Universal Registration Document

2025

EssilorLuxottica



Contents

1 Presentation of EssilorLuxottica 5

1.1 Group Profile 7
1.2 History 17
1.3 EssilorLuxottica's Converging Industries at a Glance 22
1.4 Meeting Global Demand for Vision Care and Eye Health 25
1.5 Simplified Organizational Chart 73

2 Risk Management AFR 75

2.1 Risk Factors 76
2.2 Main Characteristics of the Risk Management and Internal Control Systems Implemented by the Company for the Preparation and Processing of Accounting, Financial and Sustainability Information 104
2.3 EssilorLuxottica Vigilance Plan 108

3 EssilorLuxottica in 2025 AFR 117

3.1 Significant Events of the Year 119
3.2 Consolidated Revenue 128
3.3 Statement of Profit or Loss and Alternative Performance Measures 133
3.4 Statement of Financial Position, Net Debt, Cash Flows and Other Non-GAAP Measures 136
3.5 Acquisitions and Partnerships 139
3.6 Investments Made in 2025 and Planned for 2026 140
3.7 Subsequent Events 140
3.8 Recent Trends and Outlook 141

4 Report on Corporate Governance 143

4.1 Information on Corporate Governance AFR 146
4.2 Special Procedures for Shareholder Participation in Shareholders' Meetings AFR 170
4.3 Compensation of Corporate Officers* 175
4.4 Appendix: Summary Table of Recommendations of the AFEP-MEDEF Code that Have Not Been Applied 219
4.5 Appendix: List of Offices and Responsibilities 222
4.6 Statutory Auditors' Report on Related-Party Agreement 236

5 Financial Statements 239

5.1 Consolidated Financial Statements AFR 241
5.2 Statutory Auditors' Report on the Consolidated Financial Statements AFR 314
5.3 Financial Statements of EssilorLuxottica AFR 319
5.4 Other Information Related to the Financial Statements of EssilorLuxottica 344
5.5 Statutory Auditors' Report on the Financial Statements AFR 346

6 Sustainability Report AFR 351

6.1 General Disclosures 352
6.2 Environmental Information 387
6.3 Social Information 419
6.4 Governance Information 476
6.5 Description of Group policies 483
6.6 Methodology Note 493
6.7 Report on the Certification of Sustainability Information and Verification of the Disclosure Requirements Under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 500

7 Information about the Company, its Share Capital and Stock Ownership 507

7.1 The Company 509
7.2 Share Capital AFR 512
7.3 Share Buyback AFR 516
7.4 Shareholding AFR 519
7.5 Employee Shareholding AFR 520
7.6 Dividend Distribution 524
7.7 Key Stock Market Data 525
7.8 Historical Data 527

8 Additional Information on the Universal Registration Document 541

8.1 Person Responsible AFR 543
8.2 Statutory Auditors 543
8.3 Publicly Available Documents 544
8.4 Cross-Reference Tables 544

The Universal Registration Documents, and releases cited as well as this Universal Registration Document are available at: www.essilorluxottica.com @ Investors/Publications and Downloads

* *Includes the Report on the compensation policy of Executive Corporate Officers subject to the approval of shareholders at the Shareholders' Meeting on April 28, 2026.*

The information from the Annual Financial Report (AFR) is clearly identified in the table of contents by the symbol AFR

Universal Registration Document

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This document is a non-certified translation into English of the Universal Registration Document (including the Annual Financial Report) issued in French, prepared in ESEF format (European Single Electronic Format) and filed on March 6, 2026 with the Autorité des Marchés Financiers (AMF), as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or the admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.

2025

Opening Message from the Chairman and CEO and the Deputy CEO



Our strong financial performance reflects both the strength of our traditional vision care and eyewear activities and the growing relevance of our wearables and med-tech initiatives.

Dear Shareholders,

At EssilorLuxottica, the past year has been one of real transformation and accelerating momentum. Guided by a clear strategy and determination, we advanced our ambition to evolve from a "traditional" optical leader into a med-tech, science and data-driven company. What we are building today goes far beyond transforming how people see. In line with our mission of "Empowering Humans", we are redefining how they connect with the world and experience healthcare, technology and everyday life.

At the heart of this evolution is a unique convergence of capabilities we have been building to make this vision a reality. We have developed deep expertise across engineering, AI, clinical science, neuroscience, oculomics and data. This scientific foundation is further strengthened by collaborations with leading technology innovators, top academic institutions and the guidance of our Scientific Advisory Committee, bringing together five of the world's most sought-after scientists and thought leaders to ensure that innovation is grounded in scientific rigor and ethical responsibility. Together, these strengths create an ecosystem allowing us to lead across multiple frontiers: next-generation lenses, myopia management, wearables, hearing-enhancing eyewear and data-enabled healthcare platforms that connect patient experiences with meaningful medical value.

Our progress builds on solid business foundations we have strengthened for more than seven years. Since 2018, we have created an open network company with a unique business model, combining integrated industrial and omnichannel distribution capabilities, advanced technology platforms, and a powerful portfolio of products, brands and patents. This model continues to set our Group apart and support our long-term growth at the intersection of multiple disciplines.

Smart eyewear is a powerful example of this convergence in action. Powered by iconic brands such as Ray-Ban and Oakley, AI-enabled glasses are creating a new paradigm that integrates vision care, connectivity and intelligent AI companions seamlessly into everyday life. Over the past year, we expanded our product line-up with Ray-Ban Meta Gen 2, Oakley Meta and Meta Ray-Ban Display. We also launched Nuance Audio hearing-enhancing glasses, now available across 15,000 stores in twelve markets. As we continue to deploy these technologies, we believe smart eyewear has the potential to redefine personal and wearable computing and evolve into a platform for well-being and preventive healthcare, positioning our Group at the center of a profound technological and societal shift.

Vision care and medical technologies represent other frontiers where we are breaking new ground. One example of this is our Stellest platform, now including 2.0 lenses, smart glasses and pre-myopia solutions, with which we are moving from management toward evidence-based prevention to improve lifelong outcomes for millions of young patients worldwide. At the same time, with Heidelberg Engineering, Espansione and RetinAI, we are bringing together imaging platforms, AI-powered analysis models and therapeutic technologies that are extending our capabilities into predictive medicine, medical AI and diagnostics in broader health domains. This includes early detection of metabolic, neurological and cardiovascular conditions through the emerging field of oculomics. While with Optegra and Signifeye, we are bringing together a network of clinical expertise – enabling a vertically integrated medical platform that supports the entire patient journey.

These strategic advances further power the engine behind our strong financial performance. Last year, we reached a historic milestone, delivering double-digit annual sales growth* for the first time, supported by another record fourth quarter, up 18.4%*. Adjusted operating profit exceeded €4.4 billion, up 6.8%*, adjusted Group net profit surpassed €3 billion, up 7.2%*, and free cash flow reached €2.8 billion, €400 million higher than the previous year.

In an uncertain macroeconomic and geopolitical environment, and despite US tariff headwinds, these results reflect both the strength and importance of our traditional vision care and eyewear activities. They also demonstrate the growing relevance of our wearables and med-tech initiatives. We are advancing these efforts with our global community of 300,000 optical partners, continuously enhancing patient care and expanding access to life-changing innovations.

Above all, our progress is made possible thanks to the dedication of our more than 200,000 colleagues worldwide. Their creativity, passion and ability to embrace change and execute with excellence are the true driving forces behind our success. As a global leader and community, we stayed true to our values and sustainability commitments, achieving significant milestones that are reflected in leading ESG ratings.

Looking ahead, our trajectory for the future is clear and compelling. While we confirmed we are on track with our five-year outlook from 2022, we updated it, with a commitment to solid revenue growth, with the adjusted operating profit's pace broadly aligned over the coming five years. This extended horizon reflects the scaling of our AI-driven med-tech and healthcare platform.

As we approach the partial renewal of our Board of Directors at the next Shareholders' Meeting, we reflect with confidence on the milestones achieved and the strength of the organization we have built. The bold decisions we have taken are already shaping our future rooted in technology and innovation.

Thank you for your continued trust in our strategy and our ability to execute it. Together, we are writing the next chapter of EssilorLuxottica, one that not only improves vision but meaningfully contributes to human health and empowerment. We are confident that even greater achievements lie ahead.

Francesco Milleri, Chairman and Chief Executive Officer
Paul du Saillant, Deputy Chief Executive Officer

* *At constant currency.*

1

Presentation of EssilorLuxottica

1.1 Group Profile 7

1.1.1 A Rich Portfolio Designed to Empower 9

1.1.2 Eyes on the Planet: Sustainability at the Core of the Group's Strategy 15

1.2 History 17

1.3 EssilorLuxottica's Converging Industries at a Glance 22

1.4 Meeting Global Demand for Vision Care and Eye Health 25

1.4.1 Group Strategy 25

1.4.2 Innovation, a Cornerstone of the Group's Strategy 28

1.4.3 Operations 42

1.4.4 Distribution 48

1.4.5 Product Brand Portfolio 50

1.4.6 Go-to-Market 59

1.5 Simplified Organizational Chart 73

EssilorLuxottica at a glance

€28.5 bn
revenue

150+
major brands

16,500+
patents and designs

113 mn
prescription frames and sunglasses produced

200,000+
people

~18,000
stores

3,500+
new eyewear models every year

572 mn
prescription lenses

183 mn
non-prescription sun lenses produced

150+
countries

up to
97,000
employee shareholders in 85 countries

47
lens (33) and frame (14) mass production facilities

555
industrial (62) and proximity (493) prescription laboratories

1.1 Group Profile

Established in 2018, EssilorLuxottica is a global leader at the forefront of advanced vision care solutions, iconic designs, smart eyewear and innovative medical technologies.

Rooted in a legacy that dates back to the mid-19th century, the Group has helped transform how people experience the world. Across generations, its pioneering expertise in lenses and frames has empowered hundreds of millions of people to see clearly, express themselves confidently and embrace life to the fullest. Today, guided by this enduring spirit of empowerment, the Group has entered a bold new era, redefined by science, fueled by technology and inspired by disruption.

Driven by its mission to Empower Humans, EssilorLuxottica is advancing a more holistic vision of health, wellness and personal expression. With every step forward, the Group is shaping the future of vision, one where our eyes become a powerful gateway to maximizing human potential.

EssilorLuxottica is shaping a future where our eyes are a powerful gateway to maximize human potential, reveal health insights and connect us to the world in entirely new ways.

For generations, we have redefined the boundaries of sight, creating the most beautiful, high-performing products that improve vision, elevate personal expression, and we have created access to trusted, quality eye care for millions of people. Today, through the seamless integration of science and groundbreaking technology, we are opening new horizons for our industry.

Our vision is a bold and inspired one. While continuing to elevate the way people see the world, we will leverage everything from med-tech innovation and diagnostics to wearables, AI and biometrics to empower with a deeper sense of health, well-being and connectivity. At the intersection of style, fashion and innovation, our iconic brands make this technology desirable, culturally relevant and truly wearable.

Tapping into our pioneering roots and embracing the most transformative technologies of the future, we help people live their best lives through innovation that is inclusive, purposeful and deeply human.

*With every step forward, we are not only helping people see more and be more – **We Are Empowering Humans.***

Anchored in a transformative vision for the future, the Group's strategy is built on three main pillars: **med-tech** advancements, **wearables and AI-powered digital innovation**, supported by its unique portfolio of **iconic brands**. Together, these pillars unlock new synergies for cross-sector innovation, addressing evolving patient and consumer needs in vision care, eye health and human connectivity.

EssilorLuxottica is home to pioneering vision care technologies, such as Varilux, Stellest and Transitions, which continue to push the boundaries of optical science. The Group's portfolio also features iconic brands that set new standards in desirability and fast-track technology adoption, including Ray-Ban, the world's most-loved eyewear brand; Oakley, a global leader in sports performance; and Supreme, the iconic lifestyle brand. Proprietary brands are complemented by highly coveted luxury licensed brands and supported by world-class optical retailers, including Sunglass Hut and LensCrafters.

Powered by robust scientific research capabilities, deep medical expertise and a top-quality asset portfolio, the Group continues to expand the boundaries of the industry. From advanced medical instruments and eye-health solutions to ophthalmology clinics, EssilorLuxottica brings together expertise and services across the full continuum of eye health, through platforms such as, among others, Essilor Instruments, Heidelberg Engineering, RetinAI and Optegra. Enabled by this integrated approach, the Group aims to deliver a comprehensive, digital-forward, patient-centric journey in eye healthcare, connecting correction and care pathways to enhance the patient experience and empower people to live their best lives.

In parallel, EssilorLuxottica is pioneering category-defining AI glasses, in partnership with Meta, under the Ray-Ban and Oakley brands. The Group is also expanding the potential of eyewear into med-tech with its Nuance Audio glasses.

As a **fully integrated, end-to-end omnichannel industry leader**, EssilorLuxottica thrives on an open and collaborative business model, partnering with industry players who share its passion for breaking new ground through transformative technologies and superior products. The Group's vertically integrated model, combined with its leading presence across business segments, trade channels and regions, uniquely positions EssilorLuxottica to lead the industry's evolution and shape a future where health, quality of life and human connections are elevated like never before.

Bringing this model to life is a platform of strategic assets that covers every step of the value chain, from creative thinking to distribution, bolstering EssilorLuxottica's competitive edge and fueling its determination to accelerate industry growth. Its powerful R&D platform comprising 51 facilities worldwide, supported by its highly regarded Scientific Advisory Committee and partnerships with top-notch research institutions, positions EssilorLuxottica as a laboratory for med-tech, innovation and design. A global manufacturing network relentlessly brings this culture of excellence to life, delivering the best products and solutions to more than half a billion patients and consumers every year. With its 33 corrective and plano lens mass production facilities, 555 prescription laboratories and edging-mounting facilities, 14 eyewear mass production plants, and an extensive network of distribution centers and stock points, EssilorLuxottica's global footprint is well balanced and diversified, ensuring proximity, flexibility and consistently high service standards globally.

Manufacturing capabilities support a wide-reaching Professional Solutions[1] network that enables the Group to serve wholesale customers with a distinctive combination of high-quality vision care products, eye health-related technologies, iconic brands and innovative digital services. Dedicated partnership programs, including EssilorLuxottica 360, Essilor Experts and STARS, and alliances elevate independent eye care practices and put patient care at the center.

Professional Solutions are complemented by an extensive global Direct to Consumer[2] network that offers the Group unique insights into consumer trends, both at global and local level, by cultivating relationships with millions of consumers every day. With approximately 18,000 stores worldwide, EssilorLuxottica is a leader in the optical retail business. Key retail brands include LensCrafters and Pearle Vision in North America; Vision Express, Apollo, Pearle, Générale d'Optique, GrandVision, GrandOptical, Atasun Optik, Synoptik and Salmoiraghi & Viganò in EMEA; OPSM and Mujosh in Asia-Pacific; MasVisión, GMO and Óticas Carol in Latin America; as well as banners present on a global scale such as Sunglass Hut, Ray-Ban and Oakley. The Group also operates its licensed optical retail brand Target Optical in North America and one of the fastest-growing managed vision care companies in the US, EyeMed Vision Care. This network is further complemented by Optegra, Signifeye, Iris and Lexum eye hospitals and diagnostic centers, delivering top-tier patient care across key European markets.

Leveraging a truly omnichannel approach, EssilorLuxottica's distribution capabilities are further bolstered by its branded e-commerce platforms, including Ray-Ban.com, Oakley.com, SunglassHut.com and OliverPeoples.com, alongside pure digital players like EyeBuyDirect and FramesDirect in North America, VisionDirect, Lenstore and Glasses Direct in EMEA as well as Clearly in Asia-Pacific.

Sustainability. The Group is dedicated to fostering a sustainable, inclusive future through its corporate responsibility program, Eyes on the Planet, launched in 2021. It defines EssilorLuxottica's sustainability strategy and sets out its commitments across key priority areas, like climate change mitigation and environmental preservation, circularity, access to vision care, inclusion and ethics.

In line with the Eyes on World Sight pillar, the Group established the OneSight EssilorLuxottica Foundation in 2022, with the ambition to help eliminate uncorrected poor vision by 2050. The Foundation plays a central role in advancing EssilorLuxottica's sustainability objectives and in reinforcing the Group's commitment to promoting good vision as a fundamental human right. As the world's largest foundation dedicated to inclusive vision access and the Global Collaborating Partner of the World Health Organization's SPECS 2030 initiatives, the Foundation reached a historic milestone last year by providing access to vision care to its one-billionth person in need, through programs implemented across more than 140 countries.

A unique, diverse and inclusive community. EssilorLuxottica's people are at the heart of its long-term success. A global community of over 200,000 diverse, talented employees around the world works together every day to support the Group's growth and purpose.

Investing in skills development and nurturing well-being, EssilorLuxottica offers long-term career opportunities, equal access to advancement and extensive, high-quality education programs through its Leonardo learning ecosystem. Drawing on its longstanding commitment to employee care, the Group also promotes social programs, benefits and initiatives designed to enhance quality of life (See Chapter 6, Section 6.3.1.2.6).

EssilorLuxottica continues to strengthen its global community by cultivating a shared culture rooted in common values. A cornerstone of this culture is employee shareholding, which promotes engagement and alignment with the Group's long-term vision. Last year, up to 97,000 employee shareholders in 85 countries held a financial stake in the Group, including nearly 35,000 who were also members of Valoptec Association, reflecting their confidence in the Company's strategy and support for its mission to Empower Humans.

***

In 2025, EssilorLuxottica generated consolidated revenue of €28.5 billion. The Company trades on the Euronext Paris market and is included in the Euro Stoxx 50 and CAC 40 indices. Codes and symbols: ISIN: FR0000121667; Reuters: ESLX.PA; Bloomberg: EL:FP.

(1) *It represents the wholesale business of the Group, including the supply of its products and services to independent opticians, distributors, third-party e-commerce platforms and large retail chains in the eye care and eyewear industry.*

(2) *It represents the retail business of the Group, including the supply of EssilorLuxottica products and services directly to the end consumer either through the network of physical stores operated by the Group (brick-and-mortar activities) or the online channel (e-commerce).*

1.1.1 A Rich Portfolio Designed to Empower

EssilorLuxottica stands at the intersection of medical excellence, digital innovation and global desirability. Its portfolio brings together world-leading vision care, eyewear and lifestyle brands with sought-after luxury licenses, AI-enabled eyewear, advanced medical technologies, leading retail brands and specialized eye hospitals and diagnostic facilities.

This unique integration model enables the Group to address the full spectrum of vision and eye health needs across every life stage, from comprehensive care and diagnostics to therapeutic interventions, disease management and surgical treatments, reflecting its long-term vision and unparalleled industry positioning.

Eye care: World-Class Vision Care Technologies

Backed by decades of R&D, EssilorLuxottica's advanced vision care technologies have led to the creation of brands consistently ranked among the highest in consumer satisfaction. The Group's portfolio includes globally respected lens brands, such as Essilor with Varilux, Crizal, Eyezen, Stellest and Xperio, alongside Transitions. Further strengthening its portfolio are Ray-Ban, Oakley, Shamir Optical and Barberini. A perpetual global license agreement with Kodak, combined with strategic partnerships, including Nikon, expands access to specialized technologies tailored to diverse vision needs.

Across vision correction, eye protection, visual comfort and performance, each of the Group's vision care brands is driven by a goal to develop groundbreaking ophthalmic lens technologies that enhance lives through better vision.

Expansion into contact lenses with brands such as Eyexpert and iWear further broadens the Group's capabilities while staying true to its core commitment to delivering superior vision care solutions.

EssilorLuxottica's excellence in ophthalmic lenses is supported by a robust equipment ecosystem anchored by Satisloh and the recently acquired Automation & Robotics (A&R). Together, they deliver advanced high-precision and automation technologies, enabling the production of a wide range of corrective and specialty lenses with unmatched precision and personalization, while reinforcing the Group's position at the forefront of optical innovation.

Eyewear: Visionary Design and Detailing

Over decades, EssilorLuxottica has redefined eyewear, evolving it from a necessary medical device into a powerful statement of personal style and self-expression. Through design excellence, creativity and expert craftsmanship, the Group has elevated it into a desirable cultural and fashion accessory that helps consumers feel confident and empowered.

EssilorLuxottica offers exclusive eyewear that stands as a testament to highly skilled artistry and innovation, showcased through an unparalleled portfolio spanning iconic proprietary brands, such as Ray-Ban, Oakley, Persol, Oliver Peoples, Vogue Eyewear, Arnette, Alain Mikli, Costa, Bliz, Native Eyewear, Bolon and Foster Grant, alongside prestigious licensed brands including Giorgio Armani, Brooks Brothers, Brunello Cucinelli, Burberry, Chanel, Coach, Diesel, Dolce&Gabbana, Ferrari, Jimmy Choo, Michael Kors, Moncler, Prada, Ralph Lauren, Swarovski, Tiffany & Co., Tory Burch and Versace. Beyond eyewear, EssilorLuxottica extends its expertise to premium accessories through Fedon, a leader in high-end optical essentials.



Smart eyewear: A Transformative Category into New Worlds

Envisioning a future where iconic, must-have eyewear seamlessly integrates with a powerful universe of technology, EssilorLuxottica is leading the industry forward, redefining how consumers experience the world and embrace life's boundless possibilities.

Building on more than a decade of R&D, manufacturing and distribution expertise, the Group is pioneering eyewear as an intelligent, dynamic platform that combines advanced technology with iconic design, refined esthetics and uncompromising vision performance. By embedding high-tech capabilities into culturally relevant, fashion-forward frames, EssilorLuxottica has made wearable technology both accessible and desirable, driving widespread adoption across lifestyle and social engagement, performance and personal well-being.

For lifestyle, Ray-Ban Meta – among the most widely adopted AI glasses globally – and the recently launched Meta Ray-Ban Display expand how moments are captured, shared and experienced, while further evolving human interaction. For performance, Oakley Meta HSTN and Oakley Meta Vanguard enhance capability in sports environments. For health and well-being, FDA-approved and CE-certified Nuance Audio extends eyewear into medical-grade applications at the intersection of sight and sound, breaking down traditional barriers to hearing solution adoption, supporting approximately 1.25 billion people worldwide with mild to moderate hearing loss[1], and advancing the Group's med-tech trajectory.

Medical Technologies: Excellence in Ophthalmic Care across the Patient Journey

EssilorLuxottica has long-standing expertise in designing and developing advanced technologies for eye care professionals, with a strong focus on enhancing vision care and preserving sight across a wide range of applications. Through Essilor Instruments, the Group supports the entire patient journey in primary care, from pre-screening and visual needs assessment to anterior and posterior segment evaluation, advanced refraction and high-precision measurements, complemented by finishing solutions that enable eye care professionals to consistently deliver high standards of care.

Further strengthening its presence in the medical space, EssilorLuxottica has deepened its focus on ophthalmology and clinical ophthalmology through recent acquisitions, including Heidelberg Engineering, Espansione Group, Cellview Imaging and RetinAI. These acquisitions have expanded the Group's portfolio of AI- and data-driven medical solutions, addressing conditions such as age-related macular degeneration, diabetic retinopathy, glaucoma, cataracts and dry eye disease; and enabling end-to-end care pathways from routine optometry, refraction and screening to advanced diagnostics, therapeutic guidance and long-term disease management.

Complementing these activities, EssilorLuxottica develops assistive technologies through HumanWare, addressing the needs of people living with vision impairment or age-related eye conditions, and contributing to greater autonomy and improved quality of life.

(1) *World Health Organization, World Report on Hearing, 2021: 40.*

Direct to Consumer: Superior Brick-and-Mortar and Online Experiences

EssilorLuxottica's Direct to Consumer network includes about 18,000 stores worldwide, delivering high-quality vision care and best-in-class shopping experiences. From advanced digital eye exam technologies to the latest eyewear trends, the Group provides tailored solutions that meet individual vision needs and style preferences. Its omnichannel strategy replicates the magic of its stores in the digital space, enabling consumers to enjoy everything from product customization and an endless selection of frames to a connected journey across every touchpoint, ensuring that quality optical care is accessible whenever and wherever consumers need it.

The Group boasts a widespread brick-and-mortar presence with top-tier retail brands – including LensCrafters, Target Optical and Pearle Vision in North America; Vision Express, Apollo, Pearle, Générale d'Optique, GrandVision, GrandOptical, Atasun Optik, Synoptik and Salmoiraghi & Viganò in EMEA; OPSM and Mujosh in Asia-Pacific; and MasVisión, GMO, Óticas Carol in Latin America – alongside global icons such as Sunglass Hut, Ray-Ban and Oakley. Its leading e-commerce platforms, from Ray-Ban.com and Oakley.com to SunglassHut.com, OliverPeoples.com, EyeBuyDirect, FramesDirect, Clearly, VisionDirect, Lenstore, Glasses Direct and NuanceAudio.com, further expand access, convenience and choice. Through EyeMed Vision Care, serving 85 million people globally, EssilorLuxottica extends its reach even further.

Together, this integrated ecosystem of stores, digital platforms and services exemplifies the Group's commitment to delivering exceptional vision care worldwide and redefining the way people experience the world through sight.

Optical

alain mikli paris · A-LOOK · AOJO · Apollo · ASPEN · Atasun Optik · BOLON · brilleland · David Clulow Opticians · Econolentes · Econópticas · eyebuydirect · EyeQ · For Eyes · Generale d'Optique · GMO · grandOptical · GrandVision · GrandVision by Optica · instrumentarium · interoptik · KEOPS Optika · KOCH Optik · Lafam · Laubman&Pank · LensCrafters · Линзмастер · ЛЮКСОПТИКА · +Vision · MẮT VIỆT · Mathieu Opticien · E.P. Meyrowitz · McOptic · MIRAMAS · MOLSION · MUJOSH · MultiOpticas · MY · Nikon · NISSEN · Ofotért · OLIVER PEOPLES Los Angeles · OPSM · OPTIblu · [ОПТИКА] · OPTICA 2000 · OPTICA POPULAR · OpticalCenter · LUX Opticas · PLACE VENDÔME · OPTICAS VISION · optiplaza · ÓTICAS CAROL · O.V.I. · Ø51 · Pearle Opticiens · PEARLE VISION · Persol · Robin Look · salmoiraghi & viganò · Boscon · smarteyes · SPECTACLE HUT · spex. · SUNGLASS ISLAND · Synoptik · OPTICAL · TeamVision · Triangle Visions · VISHAB · VISIONCENTER · VisionExpress · WASHIN Optical · EyeMed

Sun

OAKLEY · Ray-Ban · SOLARIS · sunglass hut

Apparel, Footwear, and Accessories

OAKLEY · Supreme

Pure Online

bliz · BRILLE24 · clearly · contactsdirect · COSTA · e)lens · eOTICA · eyebuydirect · FOSTER GRANT · FRAMESDIRECT · GLASSES.COM · glasses direct · LENSBEST · lenstore · LENSWAY · LINSEN MAX · NATIVE · nuance audio · READERS.COM · VisionDirect · vogue eyewear

Clinics and Eye Centers: A New Paradigm of Healthcare Services

Pioneering a unique med-tech ecosystem that brings together multiple industries into a vertically integrated medical platform, EssilorLuxottica brings together expertise and services across the full spectrum of eye care and health, from screening, early diagnostics and comprehensive eye exams to therapeutic interventions and eye disease management.

Further advancing the development of a truly comprehensive patient journey, the Group has established a proprietary network of almost 90 eye hospitals and diagnostic facilities across six key European markets, including the UK, Czech Republic, Poland, Slovakia, the Netherlands and Belgium. These clinics provide medically necessary ophthalmic treatments and elective vision correction procedures, including sight-saving cataract surgery, age-related macular degeneration and glaucoma treatments, refractive lens replacement and laser surgery.

This expansion into healthcare represents a defining milestone in the Group's evolution from a company focused on medical products to a fully integrated medical technology company. By building an integrated, digitally enabled and expert-driven medical model, EssilorLuxottica ensures continuity of care and delivers consistently high-quality and patient-centric outcomes throughout the care journey.

Optegra EYE HEALTH CARE | iris Eye Clinics | LEXUM | Signifeye your eyes, our focus

Apparel, Footwear and Accessories: Expanding the Group's Horizons

EssilorLuxottica's apparel, footwear and accessories portfolio includes iconic brands such as Supreme, acquired in 2024, alongside Oakley and Costa. Each offers distinctive product lines designed for sports performance, active lifestyles and outdoor enthusiasts.

These brands serve as dynamic platforms for innovation and communication, blending style, functionality and authenticity to resonate deeply with evolving consumer tastes and aspirations. By bridging fashion and performance with cultural relevance, they strengthen EssilorLuxottica's ability to inspire, engage and build lasting connections with new audiences worldwide.

Supreme | OAKLEY | COSTA

As of December 31, 2025, EssilorLuxottica operated 17,750 stores as follows:

	North America	EMEA	Asia-Pacific	Latin America	Corporate Stores	Franchising & Licensing	Total Store Count
Sunglass Hut	1,575	548	307	450	**2,880**	251	3,131
LensCrafters	1,008		79		**1,087**	11	1,098
Vision Express		851			**851**	132	983
Apollo		671			**671**	217	888
Target Optical	591				**591**		591
Pearle		509			**509**	204	713
MasVisión		25		483	**508**		508
Générale d'Optique		393			**393**	275	668
OPSM			379		**379**	18	397
GMO				343	**343**		343
GrandVision		268		54	**322**	46	368
GrandOptical		312			**312**	52	364
Atasun Optik		309			**309**	39	348
Oakley	184	11	79	23	**297**	78	375
Ray-Ban	47	69	120	46	**282**		282
Synoptik		247			**247**		247
Salmoiraghi & Viganò		244			**244**	25	269
Luxoptica		239			**239**		239
Mujosh			171		**171**	293	464
Bolon			124		**124**	258	382
Pearle Vision	109				**109**	440	549
MultiÓpticas		104			**104**	108	212
Óticas Carol				26	**26**	1,399	1,425
Supreme	6	4	8		**18**		18
All Others*	294	1,242	415	717	**2,668**	220	2,888
TOTAL STORE COUNT	3,814	6,046	1,682	2,142	13,684	4,066	17,750
TOTAL OPTICAL	**2,001**	**5,301**	**1,153**	**1,579**	**10,034**	**3,734**	13,768
TOTAL SUN & OTHER	**1,813**	**745**	**529**	**563**	**3,650**	**332**	3,982

* *Banners with less than 200 total store count excl. Supreme: Ópticas Lux, Optica2000, Instrumentarium, Ópticas Visión, Team Vision, For Eyes, Ofotért, Solaris, Aojo, Smarteyes, Lafam, LensMaster, EconoLentes, Visilab, OPTIblu, Brilleland, McOptic, Washin, OCFYT, David Clulow Opticians, Ópticas Place Vendôme, Nissen, David Clulow, Robin Look, Oliver Peoples, Laubman & Pank, A-Look, Spectacle Hut, Seen, Interoptik, Vision Center, Mat Viet, Econopticas, Triangle Visions, EyeQ, OWL, Kochoptik, Sunglass Island, Optica Popular, Optiplaza, Mathieu Opticien, Luxottica Korea, Molsion, Miramás, MY I, Alain Mikli, Spex, Persol, Optical Shop of Aspen, Keops, Nikon, EyeBuyDirect, Optic Master, O51 and Meyrowitz.*

1.1.2 Eyes on the Planet: Sustainability at the Core of the Group's Strategy

As EssilorLuxottica continues to expand the role of vision beyond correction to encompass prevention, health insights and connectivity, sustainability remains central to the Group's identity, deeply embedded in its DNA and fundamental to its commitment to corporate responsibility. Through the Eyes on the Planet program (see Chapter 6), this evolution is designed to deliver tangible benefits for people and society, while fully respecting environmental and ethical boundaries. From widening access to quality eye care and health services, to developing products that are safe, durable and increasingly circular, to protecting data, fostering responsible technology use and supporting eye care professionals globally, sustainability underpins the Group's strategy and guides how it delivers its mission every day.

Launched in 2021, Eyes on the Planet has progressively evolved from a statement of intent into a pragmatic, action-oriented framework focused on measurable outcomes and the integration of environmental and social responsibility across all operations. Each pillar of the program – Carbon, Circularity, Ethics, Inclusion and World Sight – serves as a catalyst for innovation and collaboration. Initiatives often begin as pilot projects and mature into best practices that generate shared value for both the Group and the communities it serves. In this way, sustainability is not only a guiding principle but a deeply embedded commitment within EssilorLuxottica's culture and business model.

- **Eyes on Carbon:** By improving energy efficiency, increasing on-site renewable energy production and use, optimizing its supply chain and strengthening stakeholder engagement on climate issues, EssilorLuxottica has taken decisive steps to reduce its carbon footprint. A key early milestone was the achievement of carbon neutrality for Scopes 1 and 2 emissions in Italy and France in 2021, followed by Europe in 2023. In 2024, the validation by the Science Based Targets initiative (SBTi) of the Company's 2030 emissions reduction targets marked a further strategic milestone, reinforcing its focus on reducing emissions across operations and value chain –– Scopes 1, 2 and 3 –– in line with the latest climate science and the objectives of the Paris Agreement.
- **Eyes on Circularity:** At EssilorLuxottica, sustainability is embedded at every stage of product and service development. From the earliest design phases, the Group strives to optimize resource efficiency while maintaining the highest quality standards. Key priorities include: (i) transitioning from fossil-based to bio-based and recycled materials; (ii) integrating eco-design principles across all innovation projects; (iii) increasing waste valorization; and (iv) reducing single-use plastic packaging. These initiatives are complemented by the expansion of internal recycling capabilities and the development of circular services that extend product lifecycles or enable second-life solutions.
- **Eyes on Ethics:** EssilorLuxottica's vertically integrated business model plays a critical role in ensuring a fair and ethical approach across all geographies in which it operates. The Code of Ethics and the Business Partners' Code of Conduct establish harmonized practices and safeguard human and labor rights throughout the value chain, in accordance with the International Bill of Human Rights and International Labor Organization (ILO) Conventions. Core priorities include data privacy, transparent communication, responsible sourcing and uncompromising quality standards.
- **Eyes on Inclusion:** The Group is committed to cultivating a culture grounded in learning, diversity and safety, while ensuring a work environment that offers equal opportunities to all – based on merit and free from discrimination of any kind. Global and local awareness-raising initiatives include campaigns on the Leonardo learning ecosystem and the celebration of key moments such as International Women's Day, Mental Health Awareness Month, Pride Month, EssilorLuxottica DE&I Week and the International Day of Persons with Disabilities. Together, these initiatives reflect EssilorLuxottica's commitment to promoting understanding, dialogue and inclusion across the organization worldwide.
- **Eyes on World Sight:** Driven by the belief that good vision is a fundamental human right, EssilorLuxottica is committed to eliminating uncorrected poor vision within a generation and making vision care accessible to everyone, everywhere. This ambition is embedded in its corporate citizenship initiatives, including advocacy and action in underserved communities through the OneSight EssilorLuxottica Foundation. The Group also continues its commitment to making art accessible for all through the Eyes on Art initiative.

In 2025, EssilorLuxottica further strengthened its positive impact on people and the planet by advancing sustainable innovation through the global Eyes on the Planet program and achieving significant milestones with the OneSight EssilorLuxottica Foundation. The progress was reflected in leading ESG ratings, including a CDP A rating for Climate Change and A- for Water security; an S&P Global CSA score of 66 (ranking third in the industry); an MSCI ESG Rating AAA; a Sustainalytics Low risk rating; and in addition, the Group completed its first EcoVadis sustainability assessment and was ranked in the 89th percentile, earning a Silver Medal.

OneSight EssilorLuxottica Foundation: Creating Positive Impact for People Everywhere

Inspired by its mission to Empower Humans, EssilorLuxottica is helping eliminate uncorrected poor vision affecting 2.7 billion people around the world through its OneSight EssilorLuxottica Foundation.

The socio-economic impact of uncorrected poor vision is profound, creating barriers to education and employment that perpetuate cycles of poverty and limit individual potential. As a passionate advocate for vision care, the OneSight EssilorLuxottica Foundation campaigns globally to raise awareness, champion good vision as a basic human right and position it as a critical driver of global development.

In 2025, the Foundation reached two historic milestones: providing access to vision care to its one billionth person in need and equipping over 100 million people with glasses, marking more than a decade of global leadership in the fight against uncorrected poor vision.

Since 2013, the Foundation's work has reached over 140 countries, creating and supporting 37,900 primary vision care points and delivered training to thousands of vision care entrepreneurs. These efforts have brought sustainable eye care systems to even the most remote communities around the world. In addition, tens of thousands of EssilorLuxottica employees also contribute by volunteering, making donations through the payroll giving program iGive and spreading awareness on social media.

Selected as the first Global Collaborating Partner of the World Health Organization's SPECS 2030 initiative, the OneSight Foundation is leading global efforts to integrate refractive error services into primary healthcare systems, with new initiatives taking place in 25 countries. At the same time, this initiative aligns with the UN SDGs and "Vision for Everyone" resolution, driving progress in poverty alleviation, health, education, gender equality and economic growth.

OneSight also hosted the inaugural World URE Forum last year, uniting governments, NGOs, multilaterals and private-sector partners in the first-ever global gathering dedicated solely to uncorrected refractive errors and accelerating collective action.

The OneSight EssilorLuxottica Foundation's impact is amplified through transformative programs worldwide. In South Africa, the Vula Amehlo initiative repurposes shipping containers into modular eye care clinics, bridging healthcare gaps in rural areas while providing optometrists with sustainable business opportunities. Similarly, in Goa (India), the Foundation partnered with the local government to train more than 2,400 schoolteachers in vision screenings that benefited 230,000 children with screenings and glasses. Goa has since become one of the first states globally to mandate annual vision screenings for schoolchildren, ensuring no child's education is hindered by poor vision.

Innovation is at the heart of the Foundation's approach, and it leverages tele-refraction to connect rural primary care providers with urban optometrists, ensuring accurate diagnoses and extending services to areas with limited healthcare infrastructure. These services are now offered in Kenya, Ethiopia and India, with a pilot program taking place in Bangladesh. Meanwhile, a low-cost, award-winning refraction device – called ClickCheck – enhances the efficiency of vision screenings in off-grid communities. Additionally, Ready2Clip glasses minimize costs and time for beneficiaries, offering customizable and affordable eyewear on-site.

The Foundation's ongoing achievements have helped earn EssilorLuxottica a spot on *Fortune* magazine's "Change the World" list in 2025 for the fifth time and second-year running.

By combining sustainable innovation with social impact, the Group is continuing to power vision in ways that not only eliminate uncorrected poor vision but also drive economic development, foster education and promote inclusivity, building a more equitable future for all.

1.2 History

1849
Centuries of expertise
The roots of Essel lie in a workers' association created in Paris

1954
Silor's innovation
Georges Lissac, a revolutionary entrepreneur and manufacturer, commercializes its first organic lens

1959
A revolution in vision
First Varilux progressive lens transforms vision correction and sets a new standard

1961
Leonardo Del Vecchio founds Luxottica in Agordo as a small eyewear components workshop

1972
Essel and Silor merge to create Essilor a pioneer in advanced ophthalmic lens technologies

1974
Vertical integration begins
The acquisition of Scarrone S.p.A. paves the way for wholesale expansion

1981
A global dimension
Luxottica enters the US market with the acquisition of Avant-Garde Optics

1988
Eyewear becomes fashion
A landmark partnership with Giorgio Armani elevates eyeglasses from medical necessity to style accessory

1980s and 1990s
Innovation rooted in science
Essilor strengthens its positions as a global leader in ophthalmic technology, investing in scientific research, technological advancements and wearer-centric designs to redefine visual experiences

1991
Joint venture with PPG Industries
to launch the first photochromic organic lenses

1995
Retail expansion
With the acquisition of LensCrafters, Luxottica becomes the first manufacturer to enter optical retail

1999
Acquisition of Ray-Ban, the world's most iconic and loved eyewear brand

2001
Acquisition of Sunglass Hut, marking the expansion into the sun retail segment

2010
Expansion into the reading glasses specialized market with the acquisition of Foster Grant

2008
A leap into the prescription laboratory equipment segment, with the acquisition of Satisloh

2007
Acquisition of Oakley, a global leader in sports performance

2018
Creation of EssilorLuxottica
The culmination of two very complementary and inspiring entrepreneurial stories and creation of an end-to-end, vertically integrated and omni-channel global leader

2020
- Launch of the Stellest myopia management platform

2021
- Launch of Ray-Ban Stories*
- Acquisition of GrandVision

2022
- Acquisition of the remaining 50% interest in Shamir Optical
- New licensing agreements with Brunello Cucinelli, Swarovski
- Launch of the OneSight EssilorLuxottica Foundation

2023
- Expansion into the hearing solutions market announced
- Launch of Ray-Ban Meta*
- New licensing agreements with Jimmy Choo, Moncler

2024
- Acquisition of Heidelberg Engineering, Espansione Group
- Acquisition of Supreme
- New licensing agreement with Diesel
- OneSight EssilorLuxottica Foundation collaboration with the WHO

2025
- Launch of FDA-approved Nuance Audio
- Launch of Oakley Meta* and Meta Ray-Ban Display*
- Stellest, first and only FDA market-authorized spectacle lens in the US
- Acquisition of RetinAI, Optegra and Signifeye clinics
- Creation of Scientific Advisory Committee

Essilor Luxottica **EssilorLuxottica**

* *In partnership with Meta.*

EssilorLuxottica's legacy is deeply rooted in a centuries-old history, embracing every dimension of the industry: innovation, design, production and distribution. With brands such as Essilor (1849), Salmoiraghi & Viganò (1865), Persol (1917), Ray-Ban (1937), Luxottica (1961), GrandVision (1891) and now med-tech leaders like Heidelberg Engineering (1991), Espansione (1981), RetinAI (2017), Optegra (2007) and Signifeye (2006), as well as lifestyle brand Supreme (1994), the Company brings together extraordinary entrepreneurial stories that inspire EssilorLuxottica today and drive its vision for the future.

Creation of a Global Leader

Created in 2018, EssilorLuxottica is the culmination of two very complementary and inspiring business stories that have revolutionized an entire industry more than once, transforming the very nature of eyewear and how we care for our eyes. Where the stories overlap is in vision and values, including an entrepreneurial spirit and a shared desire to create the very best products and to do so responsibly.

Essilor and Luxottica were two companies, each leveraging their unique strengths to explore the full potential of eye care and eyewear. Today, EssilorLuxottica combines those strengths as one fully integrated, end-to-end Group addressing the world's evolving vision needs while leading the transformation of the industry with new categories and groundbreaking products.

Announced in 2019 and finalized in 2021, the acquisition of GrandVision completed the visionary project of bringing together the three champions of the global eye care and eyewear industry. With leading optical retailer GrandVision, the Company has significantly expanded its Direct to Consumer footprint in Europe and consolidated its presence in eye care and eyewear retail on a global scale.

Looking ahead, EssilorLuxottica is pushing the boundaries of the industry beyond eye care and eyewear. As a bold innovator in medical and consumer technology, the Group is now driving advancements in med-tech solutions, smart wearables and cutting-edge innovations that empower consumers to see, live and experience the world in entirely new ways.

A Company Deeply Rooted in Innovation

EssilorLuxottica unites two highly respected and innovative groups, both with deep roots in the history of the optics industry.

Essilor was formed in 1972 from the merger of two technological and marketing pioneers, Essel and Silor. Essel traces its origins to the Association Fraternelle des Ouvriers Lunetiers (later renamed Société des Lunetiers, or S.L. and then ESSEL), an eyewear makers' cooperative founded in 1849 in Paris. It quickly became a key player in vision correction and started to grow internationally as early as 1868. Essel's original cooperative structure, which involved employees in corporate governance, is at the heart of a strong employee shareholding culture that remains central to EssilorLuxottica today. At the origins of Silor stands the visionary Georges Lissac. In 1938, he introduced the revolutionary concept of an optical department store on Rue de Rivoli in Paris, offering free eye tests to customers. He also implemented modern promotional techniques that shaped the optics market. Silor's industrial division merged with Essel to form Essilor, with the ambition of becoming the global leader in optics. Following its successful IPO on the Paris Stock Exchange in 1975, Essilor launched an ambitious international expansion strategy focused on global manufacturing and distribution. A strategic decision in the 1990s to specialize in lenses, as well as strategic acquisitions, joint ventures in key markets and a strong commitment to R&D solidified its position as a global leader.

Luxottica, founded by Leonardo Del Vecchio in 1961, started out as a small workshop producing components for the optical industry, but gradually widened its range of offerings to include an integrated manufacturing structure capable of producing finished glasses. In 1970, Luxottica debuted its first collection of prescription eyewear at the international optics trade fair in Milan (MIDO), marking its definitive transition from contract manufacturer to independent producer. In 1974, Leonardo Del Vecchio sensed the importance of direct sales and started a vertical integration strategy with the acquisition of Scarrone S.p.A, a leading Italian distributor. Luxottica's expansion into wholesale took on international importance with the opening of its first subsidiary in Germany and continued in 1981 with the acquisition of Avant-Garde Optics Inc., one of the largest distributors at the time in the US market. With great visionary capacity, Leonardo Del Vecchio saw the potential of collaborating with the best fashion designers and anticipated a trend by signing a license agreement with the Armani Group, marking the evolution of eyeglasses from vision correction tools into coveted fashion accessories. In 1995, Luxottica became the first manufacturer to enter the optical retail business with the acquisition of LensCrafters, one of the leading optical retail banners in North America.

Eye Care: Pioneering Lens Technologies

Technological innovations have been the cornerstone of the Group's leadership in advanced ophthalmic lens technologies. Two major leaps in the mid-20th century – Orma plastic lens and Varilux progressive lens – revolutionized the ophthalmic industry and established a unique R&D model that places the wearer at the heart of the experimentation. The search for comfort and protection has since inspired the creation of transformative products, such as the Crizal coatings with anti-reflective, anti-smudge and anti-scratch properties as well as Transitions dynamic lenses. Entering the 21st century, innovation accelerated with a growing number of innovations beneficial to consumers: increasingly effective designs, such as Varilux Comfort and its latest addition Varilux XR series; UV protection, with the launch of the E-SPF index(1); and blue-violet light filtering, with Crizal Prevencia coating and products tailored to new consumer lifestyles, such as the Eyezen lens line for digital device users. The latest addition to this series is the Essilor Stellest lens, designed to slow down myopia progression in children. In 2023, a perpetual worldwide license agreement signed with Eastman Kodak marked another milestone for EssilorLuxottica, granting the Group exclusive rights to use the Kodak registered trademarks for products and services related to its business.

Strategic acquisitions also allowed the Company to broaden its scope of activities in the optics world. Brands such as Ray-Ban, Oakley and Persol have brought unparalleled expertise in sun lenses. To meet growing demand, state-of-the-art production facilities in Italy, the US and Greater China have strengthened manufacturing for both sun and ophthalmic lenses. This was further enhanced in 2019 with the acquisition of Barberini, the world's leading optical glass lens manufacturer. Other strategic moves included Essilor's acquisition of Satisloh in 2008, the world leader in prescription laboratory equipment and FGX International in 2010, the North American leader in non-prescription reading glasses. These acquisitions extended the Group's reach into specialized markets, reinforcing its position in both prescription laboratory equipment and reading glasses.

Eyewear: A New Frontier of Fashion

With a history of more than 170 years in the creation of frames, the Group boasts an exceptional heritage, including some of the world's most emblematic designs and best-known fashion brands. From the late 1980s, eyeglasses began to evolve into eyewear. An esthetic focus on everyday objects and designer interest in the emerging accessories market led Luxottica to embark on its first collaboration with the fashion industry in 1988 through its first licensing agreement with Giorgio Armani. This milestone paved the way for numerous collaborations and acquisitions, enabling the Group to gradually build its current world-class brand portfolio. Over the years, the Company has launched collections with fashion leaders such as Chanel (1999), Prada (2003), Versace (2003), Dolce&Gabbana (2006), Burberry (2006), Ralph Lauren (2007), Tiffany & Co. (2008), Tory Burch (2009), Coach (2012), Giorgio Armani (2013), Michael Kors (2015), Brunello Cucinelli (2022), Swarovski (2022), Jimmy Choo (2023), Moncler (2023) and Diesel (2024).

Key acquisitions have further reinforced the Group's position in both the luxury and performance segments. In 1995, Luxottica acquired Persol, followed by Ray-Ban in 1999, one of the best-known sunglass brands in the world. In 2007, California-based Oakley joined the Company bringing Oliver Peoples with it. In 2013, the acquisition of Alain Mikli International, a French luxury and contemporary eyewear company, added the Alain Mikli brand, strengthening the Group's luxury brand portfolio. The same year, Essilor's acquisition of Costa and a 50% stake in Bolon brought expertise in high-performance designs into the Company's portfolio. Recent years have seen EssilorLuxottica continue to innovate and expand. The acquisition of Fukui Megane Co. Ltd, a leading Japanese manufacturer specializing in luxury titanium and solid gold frames, underscored its commitment to craftsmanship. In 2024, the Group announced the acquisition of iconic lifestyle brand Supreme, establishing a direct connection with new audiences and reinforcing its influence in contemporary culture.

(1) *E-SPF was developed by the Group and endorsed by third-party experts. The E-SPF index relates to lens performance only and excludes direct eye exposure that depends on external factors (wearer's morphology, frame shape, wearing position).*

Vertical Integration: From Global Manufacturing to Global Distribution

EssilorLuxottica owes its extraordinary destiny to a well-designed global manufacturing and distribution network.

At the heart of the Group's success lies its vertical integration, a cornerstone of Essilor and Luxottica's business model from the very beginning. Having oversight on the entire production process makes it possible to verify and deliver the highest level of quality. Over time, vertical integration expanded beyond manufacturing to encompass distribution, starting with the wholesale channel and later the retail channel, not to mention being a key presence in the high value-added lens finishing business. The wholesale expansion focused on customer differentiation, tailored services and the exploration of new sales channels globally. On the direct to consumer side, key acquisitions played a pivotal role in the Group's growth: LensCrafters (1995), Sunglass Hut (2001 – North America), OPSM (2003 – Australia and New Zealand), Cole National with both Pearle Vision and Target Optical (2004 – North America), GMO (2011 – Latin America), Salmoiraghi & Viganò (2016 – Italy), Óticas Carol (2017 – Brazil), Spectacle Hut (2018 – Singapore), Washin Optical (2024 – Japan), OIG (2024 – Romania) and A-Look (2025 – Malaysia). In 2006, the Company started to expand the LensCrafters brand in Greater China and scaled Sunglass Hut in high-potential markets, such as the Middle East, South Africa, India, Southeast Asia, Mexico, Brazil, Europe and Greater China. Recently, EssilorLuxottica also signed a joint venture with Chalhoub Group for the development of direct eyewear retail in the Gulf Cooperation Council (GCC) region.

After its successful IPO in 1975, Essilor's expansion of lens manufacturing and distribution began in 1979 with the construction of a major plastic lens manufacturing plant in the Philippines and subsequent facilities in Brazil and Thailand in the 1980s, making the shift from exporter to global producer. By the 1990s, Essilor had created a truly global network, putting down roots in Greater China and India while acquiring independent prescription laboratories, mainly in the US and Europe, to ensure that its network reached local customers. Production was also set up in Greater China with the opening of a lens manufacturing site near Shanghai in 1998. In 2015, the Company strengthened its ties with independent eye care professionals in the US with the acquisition of Vision Source, a network that provides services to independent optometrists and PERC/IVA, a group purchasing organization. In 2016, the Company accelerated the development of online sales capabilities through acquisitions such as VisionDirect and MyOptique Group in Europe and strengthened its position in Greater China with a 50% stake in Photosynthesis Group, which markets sunglasses and corrective lenses under a range of banners, including Mujosh.

The integration of GrandVision in 2021 was a major milestone in the completion of EssilorLuxottica's strategy. Operating a robust network of more than 7,200 stores in over 40 countries in EMEA and Latin America, GrandVision has helped elevate the Company's ability to provide consumers with an unparalleled optical experience. Further advancing its vertical integration strategy, EssilorLuxottica acquired a 35% minority stake in Mazzucchelli 1849, the global leader in cellulose acetate and completed the acquisition of Fedon in 2021 and 2022, respectively. These strategic moves underscore the Group's unwavering commitment to delivering the highest quality standards throughout the value chain while optimizing service for the benefit of all industry players.

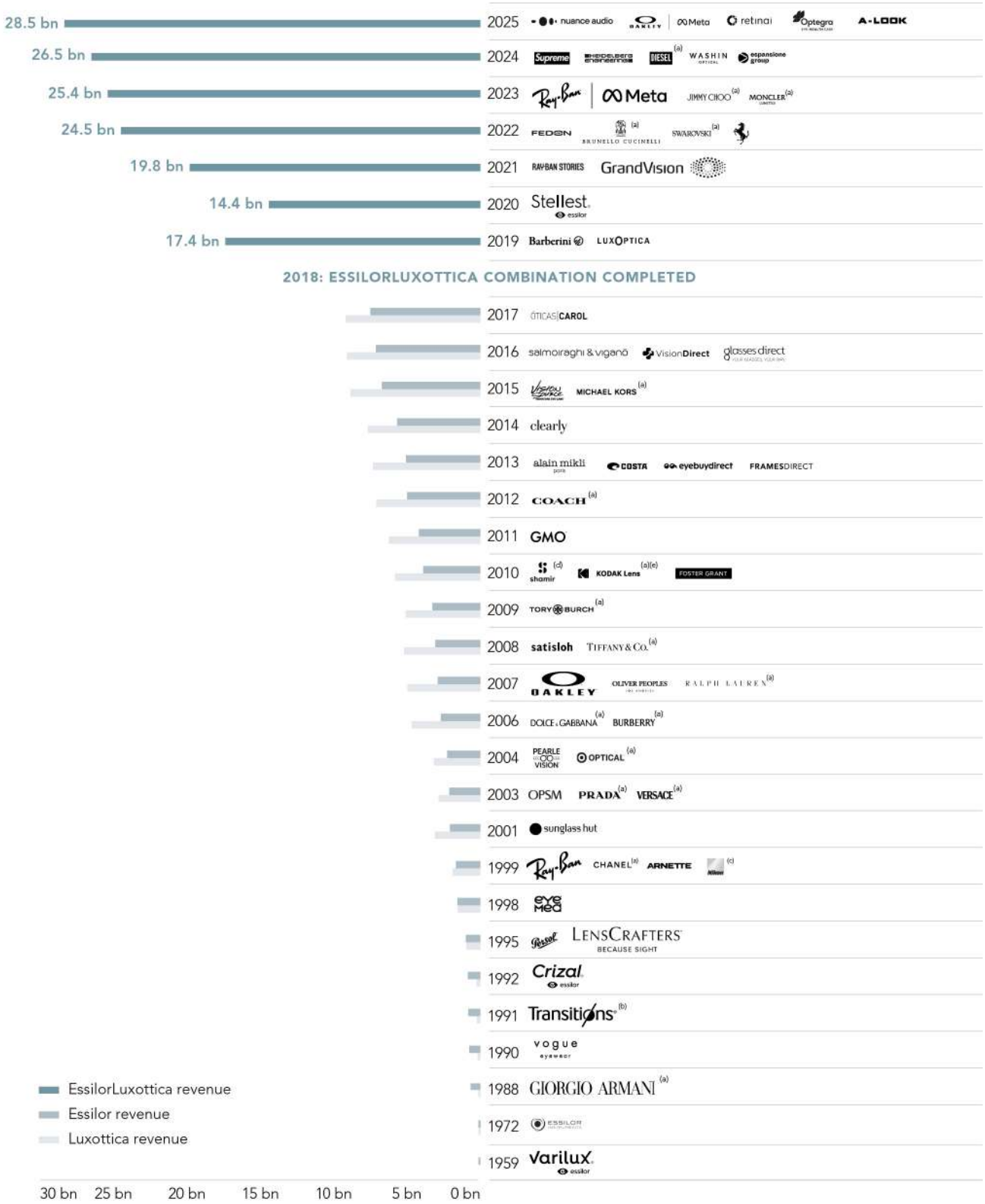
Smart Eyewear: A Gateway into New Worlds

With a rich legacy of exceptional craftsmanship, a relentless drive for innovation and a commitment to cutting-edge technology, EssilorLuxottica has led the industry forward in a new way over the past decade. By shaping a new era of truly transformative products, the Group is revolutionizing the way consumers perceive and engage with the world.

EssilorLuxottica envisions a future where iconic, must-have eyewear seamlessly integrates with a powerful universe of advanced technology to offer consumers an unparalleled blend of style and innovation. Over the years, the Group has expanded its R&D, manufacturing and distribution capabilities in the wearables category and through collaborations with leading tech pioneers to explore new frontiers for marrying technology, fashion and lifestyle. To pursue this vision, in 2014 the Group announced two strategic partnerships, with Google for Glass and Intel for Oakley Radar Pace, before teaming up with Meta in 2019 to launch Ray-Ban Stories (2021), Ray-Ban Meta (2023), Oakley Meta and Meta Ray-Ban Display (2025).

Building on this momentum, in 2023 EssilorLuxottica made another bold move in the wearables and med-tech segments, announcing its expansion into the hearing solutions industry with Nuance Audio, its disruptive proprietary technology that bridges vision and hearing. After receiving clearance from the US FDA and EU certifications in 2025, Nuance Audio glasses launched in 12 markets across the US, Europe and Asia-Pacific. By seamlessly combining sound engineering with world-class eyewear designs, it offers a stylish, high-tech solution designed helping to remove the stigma surrounding traditional hearing aids and improve the quality of life of more than one billion people experiencing to moderate hearing loss (see Section 1.3), while opening new horizons for the industry.

A Unique Portfolio of Brands and Technologies



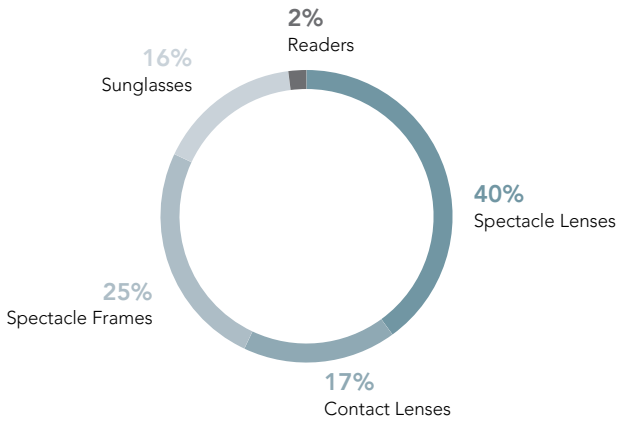
(a) Licensing agreement.
(b) Transitions Optical, a joint venture established with PPG Industries and Essilor, has been fully owned by Essilor since 2014.
(c) Nikon-Essilor Co Ltd is a joint venture between Essilor and Nikon Corporation to distribute lens technologies under the Nikon brand.
(d) Acquisition of a 50% stake. Shamir Optical has been fully owned by EssilorLuxottica since 2022.
(e) A perpetual global license agreement was signed in 2023.

1.3 EssilorLuxottica's Converging Industries at a Glance

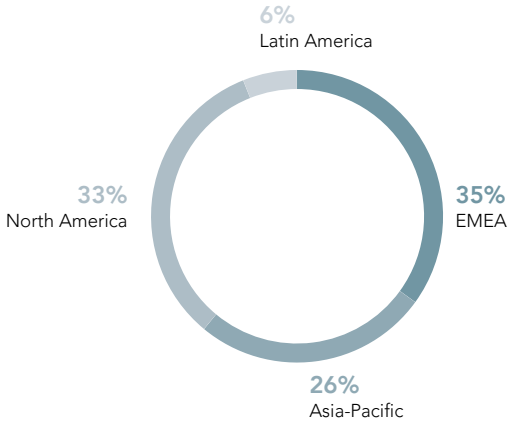
Eye care and eyewear industry. The global eye care and eyewear industry is worth around €130 billion[1] (price to consumer), with an over-the-cycle low-to-mid single digit growth trend estimated for the foreseeable future.

The industry comprises five segments: spectacle lenses, spectacle frames, contact lenses, sunglasses and readers.

Eye Care and Eyewear Industry, 2025 Retail Value by Product Category[1]



Eye Care and Eyewear Industry, 2025 Retail Value by Region[1]



Top 10 Countries by Retail Value[1]

1 United States	2 Greater China	3 France	4 Germany	5 Japan
6 United Kingdom	7 Italy	8 Brazil	9 India	10 Canada

The global eye care and eyewear industry has grown at a steady pace over the long term, buoyed by structural demand based on a combination of several factors including:

- **Rising market demand for vision care.** Vision care needs are evolving, particularly due to the growing aging population and changing lifestyles. With an aging population, vision impairment has risen to the forefront as a public health concern with more consumers in need of ophthalmic solutions related to myopia and presbyopia expected by 2050. Myopia is predicted to reach epidemic levels with half of the world's population affected[2], or approximately 4.7 billion people in 2050, up from 2.8 billion people today. With the proportion of the world's population aged 45+ years expected to rise to nearly 40%[3], or about 4 billion people in 2050, up from 2.4 billion people today, the number of people affected by presbyopia is set to increase significantly.
- **Growing category penetration.** Vision impairment is the world's biggest unaddressed disability with large untapped opportunities in terms of vision correction and protection. Today 2.7 billion people[4] around the world suffer from uncorrected refractive errors due to barriers to awareness and access, with 90% living in base-of-the-pyramid economies[4], and 6.2 billion people[5] do not protect their eyes from harmful rays.

(1) *Restated EssilorLuxottica and Euromonitor estimates at 2025 exchange rates.*
(2) *Global prevalence of myopia, high myopia and temporal trends from 2000 to 2050. Brien Holden Vision Institute.*
(3) *World Bank Population estimates and projections.*
(4) *Essilor International, Eliminating Uncorrected Poor Vision in a Generation. 2019: 15.*
(5) *EssilorLuxottica estimates.*

- **Increasing awareness of health-related issues.** Consumers are more conscious of the importance of eye health and, in particular, the health benefits of wearing sunglasses to help protect eyes from sun damage as well as to filter out blue light.
- **Shifting eyewear perceptions and category premiumization.** Eyewear and especially sunglasses are perceived as desirable fashion accessories that enable self-expression and enhance self-confidence. Buying eyeglasses is shifting from a purely functional purchase to a more emotional one. Factors such as increasing disposable income and better standards of living in developing markets have created a growing appetite and demand for luxury or high-quality premium branded eyewear. Furthermore, consumers are more receptive to changing their lenses, frames and sunglasses in tune with changing fashion trends. This shift toward high-end, branded frames and innovative designs contributes to reducing the average life of a pair of glasses, and product and brand popularity often trigger consumer desire to own a range of sunglasses and eyeglasses for any occasion.
- **The "smartification" of eyewear.** In recent years, tech-enabled eyewear has emerged as a disruptive and rapidly growing category. By successfully balancing the seamless integration of functional software applications with a beautifully crafted frame – and the launch of Ray-Ban Meta serving as a key catalyst – it has gradually evolved from a niche product into a mainstream device. Positioned at the intersection of the optical and technology industries, smart glasses are poised to expand the addressable market for the eye care and eyewear industry.

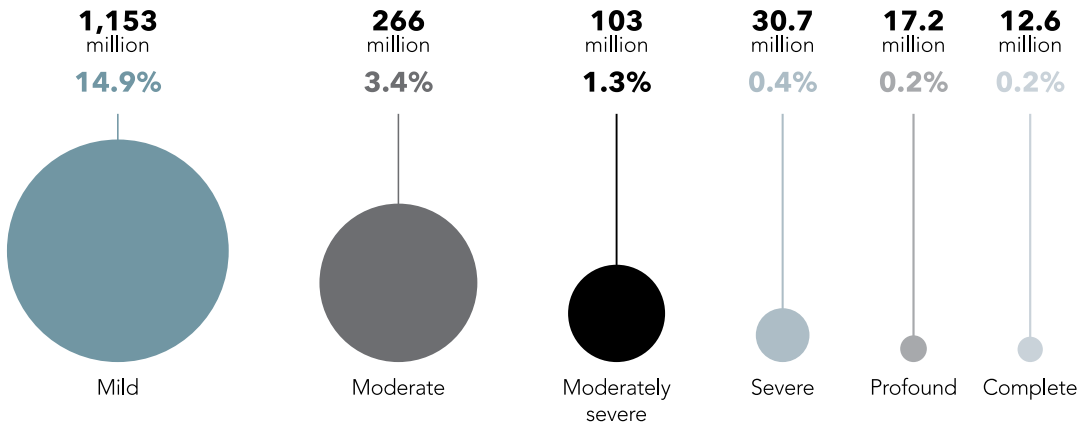
  The initial wave of adoption is being driven by AI glasses, which deliver immediate value through hands-free AI interaction while preserving the refined esthetics and form factor of traditional eyewear. Meanwhile, AR glasses introduce a deeper technological layer and, although currently less widespread, demonstrate strong potential due to their ability to merge digital and physical environments. The future of the category will depend on advances in optical hardware, breakthroughs in AI and battery efficiency and on how these elements combine to unlock new consumer experiences. At the same time, design, comfort and brand value remain critical in driving broader user adoption.

  A diverse set of applications targets a wide range of audiences. Lifestyle applications offer hands-free media capture, personal assistants and "always-on companions" that blend entertainment, productivity and social interaction. In sports, solutions focus on real-time coaching cues, audio-guided performance support and enhanced situational awareness. Beyond these initial use cases, the category has the potential to evolve into a comprehensive wellbeing platform, delivering benefits across health monitoring, sensory augmentation and preventive care. In this sense, more than an evolution of glasses, smart eyewear represents a strategic expansion into a broader domain of human-centric health technology.
- **The ideal form factor for multisensory augmentation.** Several structural trends traditionally underlying the eye care and eyewear industry are also observed in the hearing solutions space. These include the growing prevalence of hearing impairment driven by aging populations and lifestyle factors, which result in overlapping consumer profiles. By integrating vision support with hearing enhancement, smart glasses have the potential to deliver cross-sensory solutions that meaningfully improve users' quality of life. This is particularly relevant because, as in vision care, the hearing solutions market remains underpenetrated for a variety of reasons, including the visibility of traditional hearing aids, discomfort and cost. According to the World Health Organization, this contributes to a global 83% service gap[1].

  Hearing loss currently affects more than 1.5 billion people[2], or approximately 20% of the global population, and is projected to reach nearly 2.5 billion people by 2050[3]. The majority of those affected – around 1.2 billion people[2] – experience mild hearing loss. Nevertheless, approximately 430 million people[2] – representing about 5.5% of the global population – suffer from moderate or higher levels of hearing loss, which is likely to significantly affect daily activities and quality of life if left unaddressed,. Untreated hearing loss and the associated decline in cognitive performance are also linked to an increased risk of dementia or depression[4].

(1) *World Health Organization, World Report on Hearing. 2021: 178 fig. 3.9a.*
(2) *World Health Organization, World Report on Hearing, 2021: 40.*
(3) *World Health Organization, Deafness and hearing loss. 2023: World Health Organization institutional website.*
(4) *John Hopkins Bloomberg School of Public Health, Hearing Loss and Incident Dementia, 2011.*

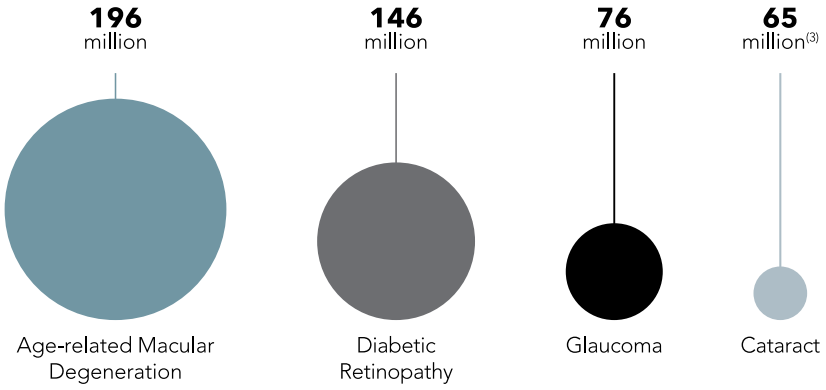
Hearing Loss, Estimated Number of People Affected and Percentage Prevalence[1]



Globally 1.5 billion people live with hearing loss

The med-tech market for ophthalmology and optometry. Optometry serves as the foundation of primary eye care, while ophthalmology focuses on diagnosing, treating and managing more severe or complex eye conditions. The market encompasses pharmaceuticals, medical devices and surgical equipment, diagnostic and imaging technologies, as well as ophthalmic services delivered through optometry practices, hospitals, specialty clinics and ambulatory surgical centers. From the patient's perspective, the eye care journey is often fragmented, highlighting a significant opportunity for the industry to converge and create a more connected, efficient ecosystem, one that improves outcomes, accessibility and the overall patient experience.

Eye Pathologies, Estimated Number of People Affected[2]



Globally around 500 million people suffer from serious eye pathologies

Globally, around 500 million people[2] suffer from serious ocular diseases, a figure poised to rise sharply due to demographic aging and evolving lifestyle factors. Despite advances in care, conditions such as cataract, diabetic retinopathy, glaucoma and age-related macular degeneration remain significantly underdiagnosed, with studies showing that up to 78% of glaucoma cases[4] and 50% of age-related macular degeneration cases[5] go undetected. These gaps highlight the urgent need for scalable, accessible and proactive diagnostic solutions.

(1) *World Health Organization, World Report on Hearing, 2021: 40.*
(2) *World Health Organization, World Report on Vision, 2019: 25-26.*
(3) *With moderate to severe vision impairments.*
(4) *Shaikh Y, Yu F, Coleman AL. 2014 – Burden of undetected and untreated glaucoma in the United States.*
(5) *Global Data, Pharma Intelligence Center, 2020 – More than half of all age-related macular degeneration cases go undiagnosed.*

At the system level, the challenge is compounded by increasing cost pressure and resource constraints. With approximately 230,000 ophthalmologists[1] and 330,000 optometrists[2] serving a global population in need, the gap between demand and capacity is widening. Meeting this challenge requires innovative care models, including task shifting, shared-care approaches and optimized clinical workflows, enabling broader access without compromising quality.

Technological innovation is driving this transformation at an unprecedented pace. Novel imaging methods, AI-powered diagnostics, wearable health devices and digital therapeutics are driving new insights into ocular disease and enabling earlier detection, personalized treatment and remote monitoring. Beyond improving clinical outcomes, these solutions enhance the economic sustainability of healthcare systems, reducing the cost-to-serve while shifting care toward prevention. The convergence of optometry and ophthalmology, powered by integrated technologies, is fostering a more holistic, scalable and patient-centered model of vision care, one that aligns with both patient needs and system-level imperatives.

1.4 Meeting Global Demand for Vision Care and Eye Health

1.4.1 Group Strategy

EssilorLuxottica builds on more than 170 years of pioneering innovation, operational excellence and entrepreneurial spirit. The Group designs and delivers cutting-edge vision care solutions, iconic and smart eyewear and science-backed medical technologies that address the world's growing eye care and health needs, while anticipating rapidly evolving patient and consumer lifestyles. Born from the combination of two highly complementary and visionary companies, one rooted in advanced lens technology and the other in the craftsmanship and creativity of iconic eyewear, EssilorLuxottica has redefined the optical industry and emerged as a global champion uniquely positioned to shape the future of human potential.

At the heart of EssilorLuxottica lies its powerful mission: **Empowering Humans**. Embedded in every product, service and technology, this sense of purpose deeply inspires more than 200,000 employees worldwide, aligning innovation with impact and performance with responsibility.

The Group's strategy is anchored in a **transformative vision for the future**, driven by three pillars.

First, EssilorLuxottica is accelerating its expansion in **med-tech**, with the ambition to improve lives globally through an evolving array of medical technologies and clinical care offerings that ensure excellence across the entire patient journey, even beyond vision care.

In parallel, the Group is redefining engagement with digital technologies, AI and augmented reality through **smart eyewear**, pioneering seamless, natural, hands-free wearable experiences designed to enrich everyday life and deepen interaction with the world.

At the same time, its portfolio of **iconic brands** serves as a powerful global platform for communication and connection, reaching hundreds of millions of consumers and accelerating the adoption of technologies that combine innovation, desirability, cultural relevance and emotional resonance.

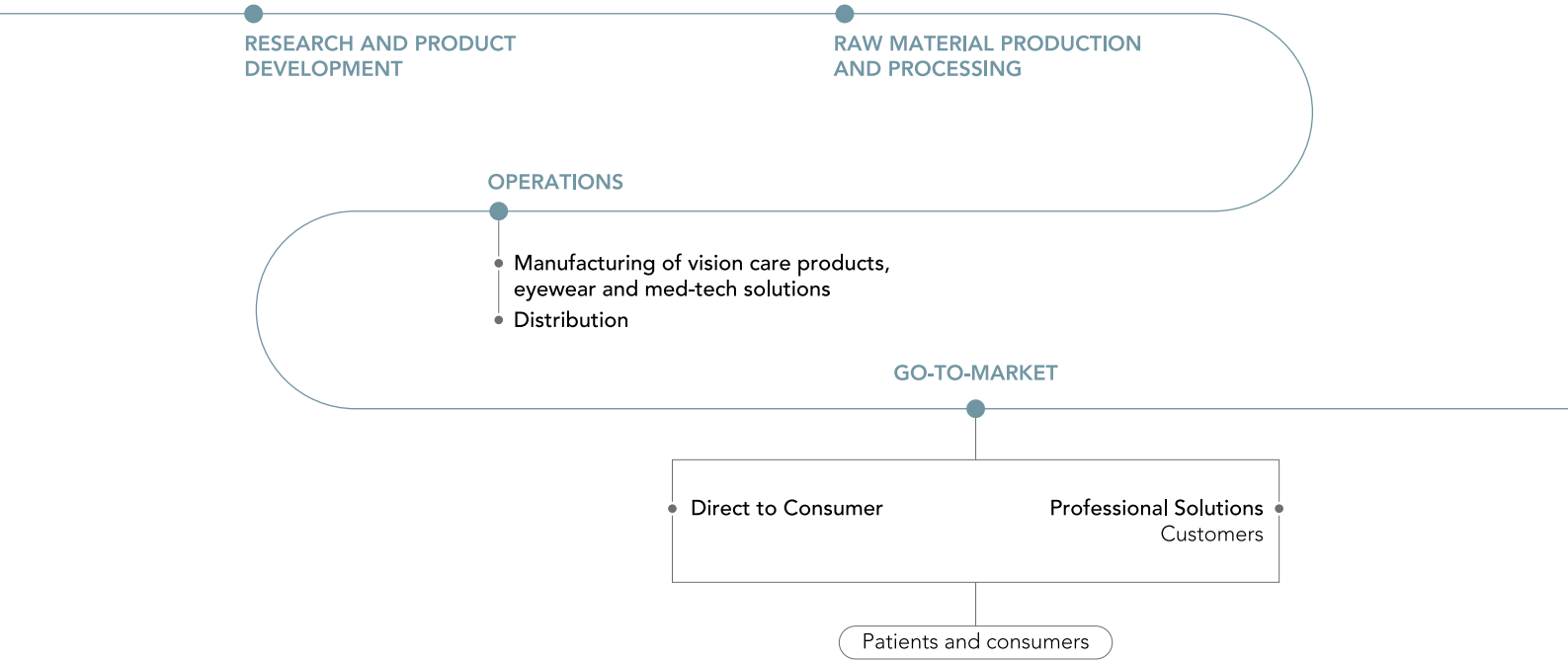
Together, these drivers expand industry boundaries, unlock cross-sector synergies and address evolving needs across healthcare and connectivity.

(1) *Resnikoff S, Lansingh VC, Washburn L, Felch W, Gauthier TM, Taylor HR, Eckert K, Parke D, Wiedemann P., 2020 – Estimated number of ophthalmologists worldwide (International Council of Ophthalmology update): will we meet the needs?*
(2) *The International Agency for Preventing Blindness, Jude Stern et al., 2021 – Mapping the global optometry workforce.*

By integrating healthcare, technology and lifestyle into a single global platform, EssilorLuxottica has built a dynamic and future-ready **business model** designed to improve vision and health outcomes, enhance human experience and deliver long-term value creation. This model is grounded in a vertically integrated, patient-centric, market-expansive, open, collaborative operating approach.

- **Vertically integrated.** EssilorLuxottica controls the entire value chain of its traditional eye care and eyewear activities, from raw materials to manufacturing, logistics, brands and go-to-market across more than 150 countries. Unique in the industry, this end-to-end integration ensures superior quality, speed to market, operational efficiency and the ability to deliver full personalization at scale. Rooted in the visionary intuition of the Company's founder and late Chairman, Leonardo Del Vecchio, who early on recognized the potential of producing complete frames rather than individual components, this vision progressively expanded to encompass logistics and distribution, enabling direct access to end consumers. It reached its full expression with the 2018 combination of Essilor and Luxottica, followed by the integration of leading optical retailer GrandVision in 2021.

  Today, EssilorLuxottica's vertically integrated operating model combines centralized industrial excellence in mass production of frames, instruments and equipment with decentralized customization in optical lens finishing and vision care services, complemented by a hybrid "complete pair" approach that enables fully personalized eyewear at scale.



- **Patient-centric.** The Group's business model is designed to accompany patients across the full spectrum of eye-related needs throughout life and across lifestyles. From vision correction, protection and prevention to meeting style expectations, EssilorLuxottica manages the entire vision care pathway, encompassing screening and prescription, lenses, frames and sunglasses, in-store services and insurance integration. In parallel, this model is expanding through enhanced diagnostic and clinical capabilities, retail environments with clinical approaches for microsurgeries and targeted care journeys, complementary services and treatments beyond traditional vision care, and digital platforms connecting patients, professionals and medical partners across the full care continuum.

  Technology and data play a central role in this evolution. AI-enabled tools and data-driven platforms support remote care, clinical decision-making and continuous follow-up, extending medical insight across the entire care pathway in full complementarity with public healthcare systems. From vision care to hearing and neuroscience, this patient-centric model is designed to generate synergies across medical domains and support a holistic, lifelong approach to health and well-being.

- **Market-expansive.** Over the past decades, EssilorLuxottica and its two legacy companies have steadily expanded the boundaries of the optical market, creating long-term value for optical partners and consumers around the world.

  This has been achieved by raising awareness of eye health and increasing the desirability of prescription eyewear and sunglasses through iconic brands, design and innovation; by expanding the direct retail network to strengthen service capabilities and deepen consumer engagement across regions; and by investing in emerging markets through inclusive business models that broaden access to care and build a lasting culture of vision health. At the same time, the Group has continued to push the industry forward by pioneering completely new product categories, from myopia management to hearing-enhancing and AI-enabled eyewear. These breakthroughs are opening entirely new markets, including hearing care, attracting new consumer segments into optical stores and continuously redefining the scope and future of the eye health and care ecosystem.
- **Collaborative.** Partnerships have long been central to the Group's strategy, from fashion and luxury collaborations to lens technology alliances with leading companies and a global network of more than 300,000 optical partners. Today, EssilorLuxottica continues to pursue long-term collaborations across med-tech, AI, wearables and research, complementing vertical integration and balancing in-house capabilities with external expertise, technology and scale. These include partnerships with Meta in wearables, leading brands to elevate consumer engagement, and academic and medical-scientific institutions to advance research and innovation in vision care and med-tech. This approach reflects the Group's conviction that complex challenges are best addressed through open dialogue, complementary expertise and collective intelligence.
- **Open network.** Through strategic vertical integration, the Group has acquired and developed critical assets across the value chain, reducing reliance on external players while accelerating industrial, commercial and technological development. Spanning from cellulose acetate to high-end optical essentials, from high-precision and automation technology to global reference for mineral lenses, this platform underpins the global eye care and eyewear ecosystem and remains accessible to all industry players. Combined with the Group's retail network and logistics infrastructure, these assets enable partners, from leading companies seeking full or partial value-chain coverage to independent designers developing capsule collections, to access EssilorLuxottica's expertise, scale and industrial capabilities.

In this way, the Group fosters a collaborative, ecosystem-driven approach that strengthens industry standards, accelerates innovation and drives sustainable growth across the industry.

This model is reinforced by **exogenous tailwinds** (see Section 1.3) and a strong **platform of internal assets and capabilities** that further bolster EssilorLuxottica's competitive edge and fuel its determination to accelerate industry growth.

- **Talented people.** EssilorLuxottica's success is driven by an inclusive, dynamic and empowered community of more than 200,000 employees. Diversity of perspectives, experiences and backgrounds fuels collaboration, challenges conventional thinking and enables breakthrough innovation. Nearly half of its employee community is under 35, ensuring a vibrant and future-ready talent pool, and up to 97,000 employees in 85 countries held a direct financial stake in the Group in 2025. By fostering participative governance and involving employees in major decisions, EssilorLuxottica cultivates a culture of shared ownership and mutual success.
- **Global footprint.** With manufacturing and logistics facilities, distribution networks and talent across more than 150 countries, EssilorLuxottica benefits from a diversified and balanced global presence. This footprint enables the Group to serve local markets effectively while providing a natural hedge against regional volatility, supporting stable and sustainable long-term growth. Inclusive last-mile models further ensure that quality vision care is accessible even in developing markets, extending the Group's reach and impact worldwide.
- **World-class brands.** EssilorLuxottica has an unparalleled portfolio of more than 150 globally recognized brands across frames, lenses, instruments, medical technologies, apparel, footwear and accessories, brick-and-mortar retail, eye clinics and digital platforms, serving consumers from mid-range to premium segments. Investments to protect brand equity and combat counterfeiting and parallel markets are sustained across the portfolio.
- **Distinctive innovation capabilities.** Innovation excellence is central to EssilorLuxottica's ambition to lead industry transformation. The Group has built a robust innovation platform supported by leading scientific, industrial and academic communities, including a dedicated Scientific Advisory Committee, helping to maximize its lead agenda across ophthalmology and oculomics, physics and optics, audiology, AI and ethics. With more than 16,500 patents and designs, over 3,500 new eyewear models produced every year and a robust AI- and data-powered med-tech pipeline, innovation is embedded at scale across the organization.

- **Powerful supply chain.** The Group benefits from a global, diversified and flexible supply chain continuously optimized to reflect evolving priorities and market conditions. With over 600 mass production facilities and optical laboratories and a network of logistic hubs worldwide, its ability to recalibrate quickly ensures manufacturing and distribution are executed where efficiency, quality and service excellence are maximized.
- **Omnichannel go-to-market.** EssilorLuxottica operates a robust omnichannel model integrating professional solutions, brick-and-mortar stores, e-commerce and inclusive last-mile distribution, serving more than half a billion patients and consumers worldwide. Wholesale remains a cornerstone of this model, enabling the Company to navigate a highly fragmented market while nurturing strong relationships with more than 300,000 customers worldwide, including independent eye care professionals. Its retail network of about 18,000 stores globally generates valuable consumer insights, while EyeMed Vision Care and recently acquired Optegra and Signifeye eye clinics strengthen its presence across the healthcare continuum.
- **Sustainability commitments.** Sustainability is integral to EssilorLuxottica's purpose and long-term value creation. Through its Eyes on the Planet program, the Group advances commitments on climate change action, circularity, access to vision care, inclusion and ethics, ensuring growth goes hand in hand with positive environmental and social impact. Through the OneSight EssilorLuxottica Foundation, the Group also reaches some of the world's most remote communities, helping reduce the global burden of unmet vision needs.

Looking ahead, EssilorLuxottica's vision extends far beyond sight alone, as the Group continues to integrate healthcare, technology and everyday use into its eye care and eyewear platform. Building on its scientific expertise, research capabilities and collaboration across medical, scientific and technological ecosystems, EssilorLuxottica is laying the foundation for its next stage of growth. The Group is exploring the potential for eyewear to expand from connectivity and lifestyle applications to real-time condition detection and monitoring, enabling more proactive, personalized approaches to care, while remaining anchored in real-world adoption. Supported by a clear mission and vision, a powerful business model and a robust platform of assets, EssilorLuxottica is uniquely positioned to advance its ambition of Empowering Humans to embrace life's boundless possibilities.

1.4.2 Innovation, a Cornerstone of the Group's Strategy

Pioneering thinking has long been a strategic priority and a decisive competitive advantage for EssilorLuxottica. For decades, the Group has drawn inspiration from the future of an industry rich in untapped potential, continuously exploring, creating and implementing new ideas and technologies, and setting new industry standards.

Building on its leadership in vision science, EssilorLuxottica is now further expanding the boundaries of its research platform with approaches grounded in a deep understanding of the human visual system, neural pathways and the brain's central role in perception, cognition and sensory integration.

Demographic shifts, the rising prevalence of chronic conditions, increasingly digital lifestyles and growing awareness of preventive care are expanding the scope of visual care, from correction and protection to earlier detection, continuous monitoring and long-term management. In this context, the Group has progressively extended its capabilities to combine advanced science, high-tech and real-world insights to offer solutions that Empower Humans in entirely new ways.

Inspired by disruption, guided by science and empowered by excellence. This strategic evolution is underpinned by a multi-disciplinary scientific ecosystem. Historically rooted in physics, chemistry, optics and optometry, engineering, physiology and psychology, the Group's expertise is now complemented by growing capabilities in neuroscience, ophthalmology, molecular biology, oculomics, audiology, AI, data science and clinical research.

Studying the retina as a window into visual and systemic health deepens understanding of the eye-brain connection, enables exploration of health-related biomarkers and supports predictive, personalized and integrated approaches to eye health and human well-being. Together, these capabilities extend the Group's reach upstream into medical technologies and downstream into connected and smart solutions, while maintaining the rigor and reliability required in healthcare. Innovation is increasingly data-driven, evidence-based and clinically validated, reinforcing the Group's role as a trusted partner within the global healthcare ecosystem.

To guide this scientific expansion and uphold the highest standards of research, the Group has established a **Scientific Advisory Committee**. Composed of leading scientists and thought experts across science, technology and healthcare, the Committee strengthens EssilorLuxottica's scientific foundation, provides strategic guidance and catalyzes transformative thinking across the Group's core research domains, including ophthalmology and oculomics, physics and optics, audiology, AI and bioethics.

Setting new Standards through Cross-Category Innovation

From medical and scientific upstream research to technology, product and design innovation, EssilorLuxottica's approach to innovation is grounded in anticipating evolving consumer and patient needs, with innovations designed to support lifelong journeys of well-being, performance and human connections across every stage of life, environments and conditions.

Backed by a global network of thousands of scientists, researchers, engineers and designers, and strengthened through partnerships with leading academic institutions and scientific organizations worldwide, EssilorLuxottica translates breakthrough research into meaningful solutions. Across five strategic areas, from vision care and medical technologies to iconic and smart eyewear, AI and big data, these innovations drive industry-wide progress and reinforce the Group's leadership in human-centered innovation.

Vision care. At the core of EssilorLuxottica's R&D activities in vision care lies a neuroscience-driven approach that places the brain at the center of visual performance and enables category innovation across three key areas: myopia management and advanced single vision, presbyopia management and light management with photochromic lens technologies and lens-conveyed eye protection.

By studying physiology, pathology, sensory integration and neural pathways, the Group deepens understanding of how the vision-brain interaction contributes to well-being, cognition and overall quality of life. In parallel, AI, computational modeling and big data are increasingly embedded, accelerating experimental and clinical research and enabling the translation of scientific knowledge into highly personalized lens solutions.

Advanced testing methodologies are integral to this research ecosystem. The HouseLab is designed to capture vision as it is experienced in everyday life, enabling real-world observation of wearers and generating valuable multimodal insights into visual behavior. Complementing this approach, the MovisLab analyzes visual and postural behaviors using proprietary in-house tools.

Alongside behavioral research, neuroscience techniques such as electroencephalography (EEG) and brain-optics interfaces allow real-time interpretation of neural activity, helping reduce visual discomfort and optimize wearer experience. Together, these experimental, behavioral and neuroscientific approaches generate large volumes of complementary data that can be integrated, modeled and scaled across vision care solutions.

Within this integrated research framework is EssilorLuxottica's Digital Twin technology. Leveraging advanced vision science, extensive data collection and AI-driven mathematical algorithms, the Digital Twin digitally replicates the wearer's eyes, head, neck, posture and visual behavior across a wide range of real-life conditions, including screen use, ambient light, movement, near- and far-vision. By simulating lens performance long before any physical prototype is produced, this approach enables researchers to refine optical performance and visual experience across real-world scenarios, accelerate development cycles and deliver increasingly personalized solutions.

EssilorLuxottica Scientific Advisory Committee

Pr. Alain Aspect

PhD, 2022 Nobel Laureate; 2010 Wolf Prize Winner



Physics and Optics

Alain Aspect is an alumnus of the École Normale Supérieure Paris-Saclay and the University of Orsay. He is Professor at the Institut d'Optique–Université Paris-Saclay and at École Polytechnique. He is a member of the French Academy of Sciences, the French Academy of Technologies and several foreign academies (Austria, Belgium, United States, Italy and the United Kingdom). He was elected to the Académie française in 2025.

His doctoral work (1983) focused on experimental tests of the foundations of quantum mechanics. After pioneering single-photon experiments with Philippe Grangier, he contributed to laser cooling of atoms at the Kastler Brossel Laboratory with Claude Cohen-Tannoudji, Jean Dalibard and Christophe Salomon. Since 1993, the group he founded at the Institut d'Optique has focused on atomic quantum optics and quantum simulators with degenerate gases.

Pr. Alessio Figalli

PhD, 2018 Fields Medal Laureate



Artificial Intelligence

Alessio Figalli is Professor of Mathematics at ETH Zürich, where he has held a chaired professorship since 2016. Since 2019, he has been Director of the FIM – Institute for Mathematical Research at ETH Zürich, one of Europe's leading centers for fundamental and interdisciplinary mathematical research.

He is internationally recognized for his contributions to optimal transport theory and its connections with partial differential equations, geometric analysis and probability theory. His work has major applications in data science, computational modeling and AI. Through his research leadership and advisory roles, he contributes to bridging fundamental mathematics with real-world challenges, supporting innovation at the interface of theory, technology and industrial applications.

Pr. Sharon Kujawa

PhD, 2017 Callier Prize Winner



Audiology

Sharon Kujawa is Professor of Otolaryngology–Head and Neck Surgery at Harvard Medical School and the Sheldon and Dorothea Buckler Chair of Otolaryngology at the Massachusetts Eye and Ear, a Harvard teaching hospital. She is the Principal Investigator at the Eaton-Peabody Laboratories and serves on the faculty of the Harvard's Speech and Hearing Biosciences and Technology Program.

Her research focuses on clarifying how common causes of acquired sensorineural hearing loss cause deafferentation of the cochlear end organ, what functional consequences arise because of that loss, and how the resulting degeneration can be manipulated pharmacologically to reveal mechanisms and suggest treatments.

Scientific Advisory Committee

Pr. José-Alain Sahel

MD, 2024 Wolf Prize Winner



Ophthalmology

José-Alain Sahel is Distinguished Professor and Chair of the Department of Ophthalmology, the Eye and Ear Foundation Endowed Chair at the University of Pittsburgh School of Medicine. He is Director of the UPMC Vision Institute, which he founded in 2023. He also founded the Vision Institute in Paris in 2008.

A clinician-scientist, his research focuses on vision restoration and retinal degeneration. His work has contributed to the understanding and prevention of vision loss from photoreceptor cell degeneration. He has led more than 80 clinical trials on retinal conditions, including first-in-human studies of artificial retina, gene therapy and optogenetics, and has published over 750 peer-reviewed articles.

Pr. Effy Vayena

PhD



Ethics

Effy Vayena is Professor of Bioethics at ETH Zürich and, since January 2026, Vice President for Knowledge Transfer and Corporate Relations on the ETH Zürich Executive Board. Her research focuses on the ethical governance of emerging technologies in public and personal health, including genomics and AI.

She holds a PhD in Medical History from the University of Minnesota and a habilitation in Bioethics and Health Policy from the University of Zurich. In 2015, she founded the Health Ethics and Policy Lab at ETH Zürich with support from a Swiss National Science Foundation Professorship. She has worked with the World Health Organization, co-chaired its expert group on AI in health, and advises governments and international organizations on health ethics and AI governance.

With a powerful network dedicated to vision science, EssilorLuxottica operates R&D hubs across the US, Europe and Asia-Pacific.

In Europe, these include the Créteil, Toulouse and Paris-Bastille hubs, together forming an integrated research platform spanning fundamental science through to applied innovation. The Créteil site serves as EssilorLuxottica's main vision science R&D hub, covering the full spectrum from upstream research to applied development and supporting innovation platforms in myopia management, presbyopia and near vision, and light management. Its satellite facility in Toulouse focuses on active lens technologies. In Paris-Bastille, the Center for Neuroscience and Medical Research reflects the Group's expansion beyond traditional vision science toward a deeper, system-level understanding of human multisensory perception and cognition. In Asia, hubs in Singapore, Shanghai and Lat Krabang, focus primarily on myopia solutions. The Singapore R&D center, strategically located at the heart of the myopia pandemic, is accredited as a Research Institution by the Singapore Ministry of Health, enabling in-house clinical investigations, while the Lat Krabang hub supports product development, with expertise in thermoset substrates. Three additional R&D facilities complement this network: the US R&D center, spread across Dallas (Texas) and Dudley (Massachusetts), focuses on product development, thermoplastic substrates and film technologies; the Transitions hub in Tuam (Ireland) is dedicated to photochromic lens technologies; while the Shamir Optical R&D center in Kibbutz Shamir (Israel) focuses on advanced optical technologies.

This global footprint forms a rich, unique scientific and technological foundation, enabling the Group to deepen its understanding of regional patient needs and market structure, enhancing its innovation capacity through proximity to local engineering and operations, and fostering strategic partnerships with leading industry players. These include collaborations with Nikon, via a joint venture advancing materials, coatings, designs and processes for presbyopia and light protection as well as CooperCompanies through a joint venture finalized in 2021 for the acquisition of SightGlass Vision, a US-based life science company specializing in spectacle lenses to slow down myopia progression in children.

To ensure scientific insight translates into solutions that deliver tangible benefits to patients worldwide, researchers work closely with development teams across the vision care product pipeline. Advanced optical and physiological models are developed to simulate lens performance, while design and calculation methods are applied across all lens categories. Through the Group's Live Optics approach, research insights, simulations and prototypes are fully integrated into lens design and validation. By combining human behavior studies, optical expertise and materials science, Live Optics ensures lens designs are refined and validated through live wearer testing, delivering performance, comfort and adaptability in everyday use.

This integrated research strategy translates into differentiated innovation across EssilorLuxottica's core vision care categories. By combining neuroscience, advanced modeling, real-world behavioral data and rigorous clinical validation, the Group leverages its scientific capabilities to tackle some of the most pressing visual challenges across the lifespan. This approach underpins ongoing progress in myopia management, presbyopia and near-vision solutions and light management, ensuring that innovation is both scientifically grounded and purpose-driven.

- **Myopia management.** EssilorLuxottica addresses the global myopia epidemic by expanding its myopia management platform, reinforcing scientific credibility and distinguishing its solutions with evidence-based designs. This commitment is strengthened by initiatives like the MyopiaMaster industrial committee, which studies retinal neurobiological mechanisms of myopia, and the PREMYOM research project (see *Driving global progress in myopia management*) focusing on early, personalized prevention for children.
- **Presbyopia and near-vision management.** The Group strengthens its position as a pioneering leader by delivering highly personalized progressive lenses designed to meet even the most complex visual needs. Through the integration of optical modeling, human behavior studies and advanced prototyping, each solution is engineered to provide precise vision, seamless adaptation and consistent performance across a wide range of lifestyles and vision requirements.
- **Light management.** EssilorLuxottica continuously advances the quality, durability and performance of its coatings and photochromic technologies to deliver optimal protection and personalized visual comfort. A rigorous multidimensional performance testing protocol ensures high standards in reflection control, color stability, hydrophobic properties and long-term wear resistance. By combining scientific insights with advanced materials, EssilorLuxottica develops solutions that protect the eyes, enhance visual comfort, and elevate both the functional and esthetic experience for lens wearers worldwide.

Guided by a science-led, cross-category vision, EssilorLuxottica continues to lead the evolution of vision care, translating deep scientific insight into personalized, clinically validated solutions designed to elevate visual health, performance and quality of life throughout every life stage.

DRIVING GLOBAL PROGRESS IN MYOPIA MANAGEMENT

EssilorLuxottica continues to advance its global leadership in myopia management, reaching more children than ever with advanced solutions designed to slow the progression of myopia. By combining clinical and scientific expertise, technological innovation and strategic collaborations, the Group is empowering the next generation to see clearly today while preserving their vision for tomorrow.

Expanding the myopia management platform. In 2025, EssilorLuxottica expanded its myopia management platform to include a comprehensive, multimodal myopia care system, supporting the full myopia journey – from early detection and delaying onset in pre-myopic children through diagnosis and slowing progression to long-term management of myopia. The platform is designed to ensure that every child receives the most effective care as early as possible, enabling clearer vision and a brighter future. Key technologies of this innovation ecosystem include:

- Patient solutions: Essilor Stellest lenses and the new Stellest 2.0 lenses[1][2] powered by H.A.L.T.[3] MAX technology, delivering significantly higher efficacy in slowing eye growth[4] as published last year in *Translational Vision Science & Technology*; Stellest plano lenses for early intervention, designed to help delay the onset of myopia[5][6][7]; Stellest glasses, conceived to optimize the efficacy of Stellest lenses; and Stellest Smartglasses, developed to provide insights into wearing time patterns and support consistent lens-wearing compliance.
- Solutions for professionals: advanced diagnostic solutions such as the Myopia Expert 700 and Vision-R 800, powered with Digital Infinite Refraction technology; digital tools like the Stellest Myopia Suite, enabling eye care professionals to follow up and communicate more effectively with patients, ensuring that myopia care is more personalized and accessible; dedicated partnership programs, like EssilorLuxottica 360, Essilor Experts and alliances, as well as the Group's Leonardo learning ecosystem.

EssilorLuxottica's myopia management portfolio is further strengthened by Nikon and Kodak Diffusion Optics technology (DOT) lenses, now worn by over one million children. DOT is a patent-protected optical innovation developed by SightGlass Vision, a US-based life science company founded in 2016 and operating as a joint venture of CooperCompanies and EssilorLuxottica since 2022. DOT has been granted a "Breakthrough Devices" designation by the US Food and Drug Administration (FDA) in 2024.

Clinical evidence and regulatory milestone. Marking a key industry milestone, Essilor Stellest lenses were recognized in 2025 as the first and only FDA market-authorized spectacle lenses in the US[8] for slowing myopia progression in children. This authorization is based on the two-year results of a prospective, randomized, double-masked, multicenter US clinical trial in myopic children aged 6-12 years old at initiation of treatment: Stellest lenses slowed myopia progression by an average of 71% (0.64 D) over two years compared to single vision lenses[9].

(1) *Essilor Stellest 2.0 lenses are currently not available in all countries, including the United States, and have not been cleared by the FDA in the US.*
(2) *Based on 12-month results from a prospective, randomized, double-masked contralateral crossover clinical trial conducted in Singapore on 50 children.*
(3) *H.A.L.T. – Highly Aspherical Lenslet Target.*
(4) *Raveendran R.N., et al. Effect of Increased Power and Asphericity of Highly Aspherical Lenslets on Myopia Control Efficacy: A Contralateral Crossover Study. Transl Vis Sci Technol. 2025;14(11):9.*
(5) *Zhang Z., Zeng L., Gu D., Wang B., Kang P., Watt K., Zhou J., Zhou X., Chen Z., Yang D., Chen C. Spectacle Lenses With Highly Aspherical Lenslets for Slowing Axial Elongation and Refractive Change in Low-Hyperopic Chinese Children: A Randomized Controlled Trial. American Journal of Ophthalmology. 2025 Jan 1;269:60-8.*
(6) *Wang L., Wong Y.L., Drobe B., Wang X. Effectiveness of Spectacle Lenses with Highly Aspherical Lenslets in Slowing Axial Elongation Among Non-Myopic Children. Clinical and Experimental Optometry. 2025 May 22:1-7.*
(7) *Sun A., Li X., Zhu P., Xie F., Wu Y. Real-World Efficacy of Plano Lenses with Highly Aspherical Lenslets in Children with Pre-Myopia: A Prospective Cohort Study. Ophthalmic and Physiological Optics. 2025 Jun 19. doi:10.1111/opo.13535.*
(8) *US FDA. FDA authorizes marketing of first eyeglass lenses to slow progression of pediatric myopia. September 2025. https://www.fda.gov/news-events/press-announcements/fda authorizes-marketing-first-eyeglass-lenses-slow-progression-pediatric-myopia*
(9) *Compared to single vision lenses. Results from a prospective, randomized, double-masked, multicenter US clinical trial in myopic children aged 6–12 years at initiation of treatment. Essilor International, data on file (2025).*

Six-year clinical data from a long-term study conducted in Greater China were released last year, demonstrating the significant and sustained long-term efficacy of Stellest lenses in managing myopia progression and axial elongation in children and young adults[1][2]. Stellest lenses slowed myopia progression by 1.95 D (57%)[1] and axial elongation by 0.81 mm (52%)[2] on average, compared to an extrapolated single-vision lens control group model based on data from the first two years of the clinical trial. The findings demonstrate the continued efficacy of Stellest lenses, with effects maintained up to 19 years of age[1][2]. Five-year efficacy data published last year in *Eye and Vision* also demonstrated that Stellest lenses significantly slowed myopia progression and axial elongation over five years[3][4], saving an average of three years of myopia development[3][4][5]. In parallel, EssilorLuxottica continues to advance fundamental research into the biological mechanisms of myopia. In 2025, collaborative research demonstrated how retinal ganglion cells detect the sign of optical defocus through local spatial contrast, providing new insights into the neurophysiological pathways underlying myopia management[6].

Promoting awareness through strategic collaborations. To advance myopia education and awareness, EssilorLuxottica collaborates with leading organizations, such as the International Myopia Institute, Myopia Profile, World Society of Paediatric Ophthalmology and Strabismus (WSPOS), Review of Myopia Management and the Global Myopia Awareness Coalition.

Complementing this collaborative approach, the Group leads PREMYOM (*Prise en charge et Ralentissement de l'Épidémie de MYopie par l'Optique Médicale*, or Medical Optics-Based Solutions to Slow Down the Myopia Epidemic), a five-year multidisciplinary research initiative supported by the French General Secretariat for Investment as part of the France 2030 investment plan. The consortium includes Hôpital Fondation Adolphe de Rothschild, Inria, InSimo, Institut Mines Télécom and Institut de la Vision. PREMYOM focuses on advancing personalized myopia management and ophthalmic solutions development through clinical trials, research on myopia pathophysiology, predictive models, connected eyewear, digital twin technologies, complex optical structures, lens technologies and optometry instruments, all underpinned by AI-driven methodologies.

Building on this strong foundation of research and partnerships, EssilorLuxottica continues to drive global scientific dialogue on myopia management, participating in major international conferences like the Association for Research in Vision and Ophthalmology, the International Myopia Society Meeting, the European Academy of Optometry and Optics, the British Contact Lens Association, the American Academy of Optometry, the Asia-Pacific Academy of Ophthalmology, WSPOS Subspecialty Day, the European Vision & Eye Research and the European Society of Retina Specialists. Across these forums, the Group shares the latest scientific insights across the full continuum of pediatric myopia management, from delaying onset through to slowing myopia progression with Essilor Stellest and DOT lenses.

Extending this engagement from participation to leadership, last year EssilorLuxottica further strengthened its med-tech journey by hosting *Visionary Horizons: Advancing the Future of Eye Care*, a premier scientific congress held in collaboration with Heidelberg Engineering. Bringing together over 100 of the world's leading ophthalmologists, clinical scientists and researchers from 20 countries, the symposium provided a high-level platform for discussing innovations and breakthroughs in eye care, with a particular focus on retinal diseases, optic neuropathies, anterior segment disorders and myopia.

(1) *The long-term efficacy of Essilor Stellest lenses was evaluated over six years in 42 Chinese children aged 8-13 at baseline. Myopia progression outcomes were compared to the 72-month progression of an extrapolated control group based on the initial two-year control group (Bao et al., JAMA Ophthalmology. 2022; 140(5):472-478). The model predicted 72-month myopia progression using an estimated annual reduction rate in spherical equivalent refraction of 9.7% (Smotherman et al., IOVS. 2023;64(8):811). (Unpublished results. Presented at BCLA 2025).*

(2) *The long-term efficacy of Essilor Stellest lenses was evaluated over six years in 42 Chinese children aged 8-13 at baseline. Axial elongation outcomes were compared to the 72-month progression of an extrapolated control group based on the initial two-year control group (Bao et al., JAMA Ophthalmology. 2022; 140(5):472-478). The model predicted 72-month progression using an estimated annual reduction rate in axial elongation of 15% (Brennan et al. Optom Vis Sci. 2024;101(8):497–507). (Unpublished results. Presented at BCLA 2025). The age range of children benefiting from the Essilor Stellest lens in the randomized clinical trial and follow up studies was between 8 and 19 years after six years.*

(3) *The initial 24-month myopia progression and axial elongation of 50 myopic children wearing single vision lenses in the two-year prospective, controlled, randomized, double-masked clinical trial in Wenzhou China were compared to the 60-month follow-up of 43 children wearing Stellest lenses.*

(4) *Li X, et al. Myopia control efficacy of spectacle lenses with highly aspherical lenslets: results of a 5-year follow-up study. Eye and Vision. 2025;12, 10. https://doi.org/10.1186/s40662-025-00427-3.*

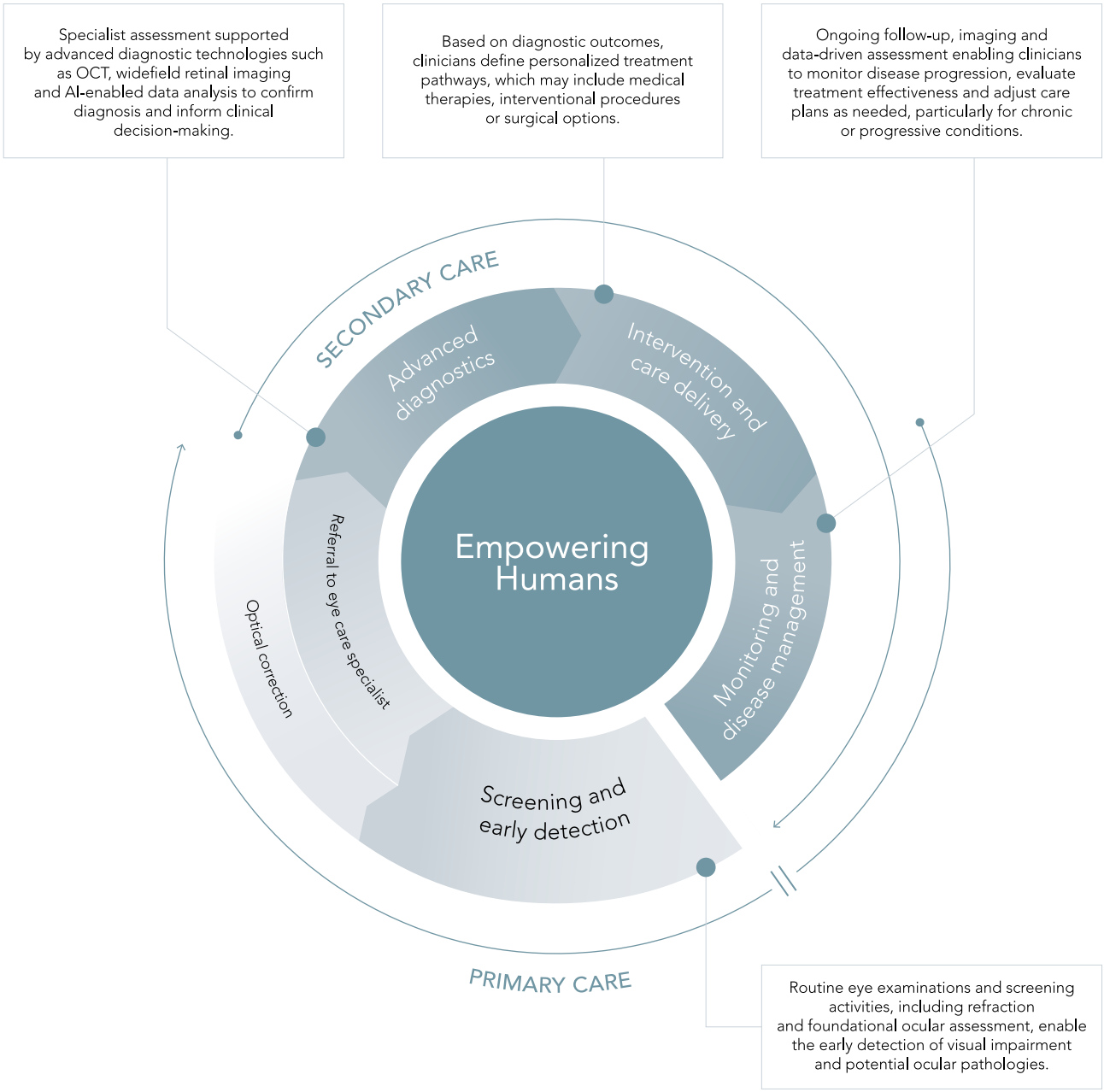
(5) *Bao J, et al. Spectacle lenses with aspherical lenslets for myopia control vs single-vision spectacle lenses: a randomized clinical trial. JAMA ophthalmology. 2022;140(5):472-8.*

(6) *Goethals S, Louboutin A, Hamlaoui S, Quetu T, Virgili S, Goldin MA, Baranton K, Marre O. Nonlinear spatial integration allows the retina to detect the sign of defocus in natural scenes. Science Advances. 2025 Aug 8;11(32):eadq6320.*

Medical technologies. The eye health industry faces significant challenges, including a growing incidence of ocular diseases, a global shortage of healthcare professionals and increasing complexity in managing clinical data. Patients frequently navigate fragmented care pathways, with screening, diagnostics, treatment and monitoring delivered across multiple settings with limited coordination.

Through the creation of its Medical Technologies organization, EssilorLuxottica is leveraging its scientific and technological expertise to transform eye care into a more connected, efficient, patient-centric ecosystem. Envisioning a future where primary and secondary care collaborate in real time, the Group aims to engage with healthcare providers to redefine the patient experience and enhance clinical outcomes. Its medical device portfolio, cloud-connected platforms and AI-driven analytics are set to empower optometrists to play an expanded role in early detection, accurate diagnosis and timely triage while supporting ophthalmologists in treating and managing the most complex clinical cases.

The eye health patient journey: Today's landscape



This transformation is underpinned by a robust, integrated R&D framework spanning multiple research centers and global clinical collaborations. Together, these capabilities fuel a continuous innovation pipeline across three key areas: refraction and eye care, advanced diagnostics, and ocular therapies and patient care.

- **Refraction and eye care.** Through Essilor Instruments, the Company drives innovation in class-leading, high-resolution refraction and digital fitting technologies that optimize clinical workflows, enhance in-store experience and deliver data-driven personalization. These innovations allow patients to benefit from the Group's advances in lens performance, while enabling eye care professionals to deliver greater precision and consistency in vision correction. Ongoing investment in state-of-the-art in-store finishing systems further strengthens end-to-end vision care, supporting the highest standards in lens quality and performance.
- **Advanced diagnostics.** EssilorLuxottica is advancing high-end ophthalmology through cutting-edge ocular imaging and medical data technologies. The state-of-the-art Optical Coherence Tomography (OCT) technology delivered by Heidelberg Engineering supports confident clinical decision-making in disease detection, diagnostics and follow-up and treatment monitoring. The latest ultra-high-resolution OCT innovations deliver near-histology-level visualization of retinal structures, opening new avenues for identifying retinal biomarkers and disease phenotypes. Complemented by EssilorLuxottica's ongoing clinical research program, these investigational technologies aim to deepen understanding of ocular disease detection, progression and therapeutic management.

  Further, the fundus imaging devices developed by Cellview Imaging expand patient access to widefield retinal imaging. The WRI-1 camera provides a powerful screening tool, enabling examination from the central retina to the far periphery and supporting detection of retinal anomalies and pathologies. In parallel, RetinAI's fully integrated software platform leverages OCT and broader clinical imaging data to assist clinicians in the assessment and management of ocular disease, supporting AI-enabled ophthalmic applications.
- **Ocular therapies and patient care.** Espansione Group's innovation pipeline focuses on developing non-invasive treatments for dry eye disease, one of the most prevalent and underserved ocular conditions. In addition, through its eye clinics, Optegra and Signifeye, the Group has expanded into medically necessary and elective surgical services, including cataract and refractive surgery and AMD management.

Coordination across the Group's innovation framework enables meaningful synergies across clinical applications and patient pathways. For example, advances in dry eye diagnostics complement both the therapeutic solutions developed by Espansione Group and the downstream monitoring of treatment efficacy. Dry eye symptoms are also a common post-operative effect of cataract and refractive surgery. With Optegra and Signifeye clinics now part of the Group, EssilorLuxottica's portfolio provides end-to-end solutions, from diagnostics and treatment to post-surgical patient management. Similarly, the extension of light-based therapy to retinal conditions is complemented by the Group's broader innovation ecosystem, encompassing clinical research, scientific validation, medical community engagement and products delivering automated assessment of retinal biomarkers and visual health indicators critical for effective AMD management.

Beyond vision, the retina represents a unique, non-invasive window into systemic health. An interconnected healthcare system, where clinicians and scientists collaborate closely and data flows seamlessly, combined with advances in imaging and AI-driven analytics, has the potential to transform eye care into a cornerstone of broader human health and well-being.

EssilorLuxottica operates nine R&D and innovation centers dedicated to medical technologies across Europe (France, Germany, the United Kingdom, Italy and Switzerland) and North America (Canada), forming a highly integrated ecosystem that advances ophthalmology, diagnostics, therapeutics and digital health.

In Créteil (France), the Group's Essilor Instruments R&D center specializes in vision health technologies, digital fitting solutions and lens finishing research, supporting EssilorLuxottica's ambition to deliver integrated medical and clinical solutions across the continuum of eye care. This platform is further anchored by Heidelberg Engineering's facilities in Heidelberg and Lübeck (Germany), specializing respectively in Optical Coherence Tomography and advanced ocular imaging, alongside a Munich hub focusing on surgical imaging solutions and an innovation center in Leeds (United Kingdom) dedicated to electronic patient data management. In parallel, Cellview Imaging's facility in Toronto (Canada) focuses on widefield retinal imaging technologies for screening and diagnostic applications, while RetinAI's R&D center in Bern (Switzerland) brings advanced expertise in AI and medical software platforms to support data-driven clinical decision-making. Complementing these capabilities, Espansione's R&D center in Bologna (Italy) drives advancements in light-based therapeutic technologies, including photobiomodulation via Light Modulation Low-level Light Therapy, leveraged for the non-invasive management of a broad range of inflammatory, age-related and degenerative ophthalmic conditions.

Completing this ecosystem, HumanWare's hub in Montréal (Canada) reinforces EssilorLuxottica's capabilities in inclusive and assistive vision technologies, extending the Group's med-tech innovation platform to address diverse patient needs across all stages of vision care.

Iconic eyewear. Innovating in fashion accessories means finding a delicate balance between what resonates today and what will shape tomorrow. At EssilorLuxottica, trends and foresight are strategic strengths that enable the Group's R&D teams to stay ahead of evolving tastes and lifestyles, transforming insight into meaningful choices of color, materials and finishes. By decoding cultural signals and emerging patterns, the Company's fashion-accessory innovators integrate advanced features into products without ever compromising style.

As consumers increasingly seek personalization and identity-driven design, a deep understanding of individual preferences becomes essential. The ability to interpret trends and project them forward enables the Group to develop customizable solutions that elevate the consumer experience and strengthen brand affinity. In this sense, trends and foresight form the bedrock of strategic decision-making across the entire eyewear innovation pipeline. From defining color palettes to selecting bespoke materials and finishes, attuning to evolving consumer sensibilities ensures that products are both esthetically compelling and deeply resonant with their audience's values and expectations, ultimately driving success in the competitive fashion landscape.

At EssilorLuxottica, every collection and frame represent the culmination of a continuous journey to anticipate and fulfill the evolving needs, desires and aspirations of consumers worldwide. Also guided by the Group-wide Eyes on the Planet sustainability program (see Chapter 6), designers and engineers constantly explore new possibilities to expand the boundaries of eyewear. By blending stylistic creativity with advanced technologies and innovative materials, and studying adjacent sectors, like fashion, jewelry, design and sports performance, they create models that redefine style and functionality.

As **sun and prescription eyewear** are increasingly perceived as desired fashion accessories, and as brands serve as platforms for accelerating technological adoption and deepening consumer engagement, product design and the relentless development of new styles have become central to the Group's success. In 2025 alone, EssilorLuxottica added more than 3,500 new models to its collections, reflecting its ongoing commitment to innovation, creativity and excellence.

Advanced technologies and the expertise of highly skilled teams drive a robust innovation pipeline. Precision manufacturing techniques, including metal and plastic 3D printing, combined with deep expertise in polymers, alloys and composite materials, enable the Group to seamlessly unite materials innovation with craftsmanship, creating a distinctive competitive advantage. Recent developments include CTX, a proprietary copper-titanium alloy made with 95% recycled content, which combines refined aesthetic with exceptional strength, reduced weight and a hypoallergenic composition, and Everflex, an injection-molding material offering an optimal balance of resistance and flexibility. Composed of two partially bio-based polymers and compliant with toy safety regulations, Everflex is ideally suited for kids' eyewear and reflects the Company's commitment to responsible innovation. In parallel, a newly engineered hinge for total black frames leverages an advanced carbon-fiber-reinforced technopolymer to deliver exceptional durability. Its intrinsic deep-black finish eliminates the need for surface coatings, combining exquisite esthetics with high-performance engineering while preserving full mechanical functionality.

EssilorLuxottica's eyewear innovation ecosystem includes two R&D centers in North America (Foothill Ranch, California) and Europe (Agordo, Italy), six innovation centers in Europe (Agordo, Milan, Sedico and Alpago, Italy) and Asia-Pacific (Dongguan, Greater China; Fukui, Japan) and 11 trend, design and creative labs across the US (Foothill Ranch, Los Angeles and New York), Brazil (São Paulo), Italy (Agordo and Milan), Greater China, Japan and South Korea (Hong Kong, Dongguan, Shanghai, Tokyo and Seoul).

Each hub contributes unique expertise: Agordo drives lifestyle and luxury innovation, Foothill Ranch specializes in sports performance, leveraging cutting-edge testing equipment and athlete partnerships to develop game-changing solutions; and the innovation centers mainly focus on materials science and engineering. For instance, the Agordo and Sedico innovation centers develop R&D activities on polymers and metal alloys; the Fukui hub specializes in titanium and solid gold; and the Agordo and Dongguan facilities advance robotics, automation and big data integration.

Collaborations with leading universities further enrich the Group's innovation ecosystem, including partnerships with Cambridge University for new polymer compounds; Università degli Studi di Milano Statale to strengthen internal expertise in paints; and the Interuniversity National Consortium of Materials Science and Technology, with expertise from 52 universities, contributing to scientific excellence and helping inspire the creation of new materials, technologies and products.

EssilorLuxottica also has more than four decades of pioneering research in **sun protection solutions**. Driven by the ambition to continually reinvent the magic of the sun, the Group develops solutions that seamlessly combine fashion and style trends, high-end quality and technological innovation, delivering a distinctive sun experience worldwide.

Leveraging the full strength of its global R&D capabilities, the Company advances contrast-enhancing filters, polarized technologies, innovative optical materials and sophisticated color and light management solutions for both organic and mineral lenses. This expertise supports a broad portfolio across fashion and sports eyewear, encompassing photochromic shields, goggles and space visors, all enhanced by freeform geometries, advanced surface treatments, anti-fog technologies and prescription integration for high-performance applications. In this context, insights from elite athletes have played a key role in redefining performance standards in sports optics, leading to innovations like HyperGrip technology, engineered to support peak athletic performance. At the same time, the Group has made a substantial commitment to the ophthalmic enablement of shield products, resulting in the launch of the first Sutro high-wrap Rx-able lens shape. Designed with performance at its core and tested under extreme high-mass, high-velocity conditions, it delivers uncompromising protection across a broad range of demanding environments. Finally, continuous innovation has also advanced wearable optics, alongside the ongoing expansion of the photochromic portfolio for plano lenses and sports applications. Advanced esthetic and manufacturing techniques, such as thin polar casting, decorative lamination, short-pulse lasers and exclusive materials for mineral lenses, further elevate performance and design.

In parallel, the Group continues to explore unconventional fields, including partnerships in space exploration, diving and mobility. Notably, a collaboration with Axiom Space contributed to NASA's next lunar mission, with the development of optical component treatments for astronauts' helmets using real gold deposition to reflect solar infrared radiation, a testament to EssilorLuxottica's ambition to shape the future of high-performance sun protection.

Dedicated to expanding visual experiences, EssilorLuxottica operates a robust global R&D network across North America, Europe and Asia-Pacific. This includes four R&D centers located in the US (Foothill Ranch, California), Italy (Lauriano and Città Sant'Angelo) and Thailand (Lat Krabang), alongside three additional innovation hubs in the US (Columbus, Ohio), Germany (Grünenplan) and South Korea (Hwaseong).

The Foothill Ranch R&D center leads advanced research in plastic sun lens solutions for sports performance eyewear. In Italy, the Lauriano and Città Sant'Angelo R&D centers focus on luxury and lifestyle sun lens technologies, specializing respectively in plastic and mineral lenses. Together, these centers advance proprietary contrast-enhancing filter technologies designed for both lifestyle and performance applications. The Lat Krabang R&D center, meanwhile, concentrates on innovations in optical material casting.

Further extending the Group's technological capabilities, the Columbus hub specializes in organic dye chemistry for vision science, while the Grünenplan center focuses on color development and light management for mineral lenses. In the performance domain, the Group collaborates closely with the University of California, Irvine, and the University of San Diego to develop customer-centric solutions that enhance holistic vision, prioritizing visual comfort and supporting cognitive well-being.

In addition, following the acquisition of Onbitt, a leader in polarized films for ophthalmic lenses, its innovation center in Hwaseong was integrated into EssilorLuxottica's global footprint, further strengthening its capabilities in advancing polarized lens technologies.

Committed to transitioning from fossil-based to bio-based and recycled sources, EssilorLuxottica continues to expand its use of alternative materials across both its house and licensed brand collections. Over the past year, the Group further accelerated this progress, with 52% of its new collections now incorporating bio-based and/or recycled materials. Materials are one of the several levers within a broader eco-design approach that evaluates products holistically across their entire lifecycle. To support this ambition, EssilorLuxottica has developed proprietary tools to measure the environmental and social impacts of its lenses and frames. They are grounded in quantitative impact assessments, aligned with recognized Life Cycle Assessment standards, and strengthened through expert partnerships. The resulting data-driven insights enhance supply chain transparency and inform decision-making, enabling the Group to design more circular products and advance sustainable innovation at scale.

Smart eyewear. With more than a decade of expertise in the development, manufacturing and distribution of smart eyewear, EssilorLuxottica continues to lead the way in pioneering a new generation of products engineered to transform how people see, navigate and connect with the world. Through life-enhancing, truly wearable technologies, the Group is building this nascent and rapidly growing category from the ground up, while driving cross-industry technological convergence.

Accelerating its vision of eyewear as a gateway to new possibilities, the Group integrates high-tech features into fashion-forward, culturally relevant designs, making wearable computing both aspirational and accessible and fostering widespread adoption. With a focus on diverse demographics and multi-generational appeal, EssilorLuxottica architects smart eyewear platforms that unlock new use cases, supporting communication, productivity and interaction across personal and professional contexts.

Positioning smart eyewear as a multi-market platform, the Group's in-market portfolio spans multiple consumer segments, including lifestyle, enabling immersive capture, sharing and interaction; performance, engineered to deliver a competitive edge in high-intensity sports; and health and well-being, enabling extended capabilities in vision care and hearing. Across this portfolio, industrial design, optical systems, component architecture and control interfaces are tailored to user profiles, environmental conditions and performance requirements. Hardware and mechanical systems are differentiated accordingly, including variations in battery capacity, speaker output and placement, camera location and optics, and overall frame architecture.

Born from the partnership between EssilorLuxottica and Meta, Ray-Ban Meta AI glasses are driving the smart eyewear category forward. They integrate embedded electronics – including microphones, speakers, cameras, sensors and firmware – to enable hands-free media capture, audio playback and interaction with an AI companion. Expanding the lifestyle category into sports and performance, Oakley Meta Vanguard introduced action-ready capabilities, featuring an ultra-wide camera with up to Ultra 3k recording, high-decibel open-ear speakers, advanced wind-noise reduction and integration with fitness apps to deliver real-time, personalized performance insights. Meta Ray-Ban Display further evolves interaction by introducing a first-of-its-kind integrated display and gesture-based control through a paired neural band leveraging electromyography (EMG) technology, alongside voice and on-device interaction. Uniting audio, camera and a full-color in-lens display, it enables users to privately view messages, images, videos, notifications and text or visual responses without looking away.

EssilorLuxottica leverages a robust global smart eyewear R&D network comprising eight facilities across North America (Los Angeles, US) and Europe (Agordo and Milan, Italy; Créteil, Sophia Antipolis, Toulouse and Grenoble, France; Tel Aviv, Israel), complemented by two prototyping and industrialization facilities in Europe (Dijon, France) and Asia-Pacific (Dongguan, Greater China).

The R&D hub in Israel specializes in audio technologies, while facilities in France and Italy focus respectively on smart lens and custom chip design, and smart frame technologies. The prototyping and industrialization hubs in France and China serve as development platforms.

The Group has also established scientific collaborations with leading academic institutions and public organizations. These include the University of Huddersfield in the UK, developing chemical compounds for active smart lens functionalities; the European Photonics Industry Consortium in Paris, France, supporting photonics innovation; and the French National Center for Scientific Research – Laboratory for Analysis and Architecture of Systems, which focuses on active and connected lenses and eyewear through the OPALE joint research laboratory in Toulouse.

To further strengthen its capabilities, in 2024 the Group joined the AR Alliance, a global ecosystem of leading digital and electronics companies accelerating the development of augmented reality eyewear applications and industrial processes.

Expanding smart eyewear in the med-tech space in 2023, EssilorLuxottica introduced Nuance Audio glasses, FDA-approved and CE-certified devices engineered to combine advanced hearing technology with fashionable prescription eyewear. Clinical findings presented at the 69th European Union of Hearing Aid Acousticians congress demonstrated up to a 29% improvement in speech understanding in challenging acoustic environments, alongside a significant reduction in listening effort. Further advancing its hearing solutions journey, the Group also acquired start-up Pulse Audition, strengthening its capabilities in AI-based noise reduction and voice-enhancement algorithms.

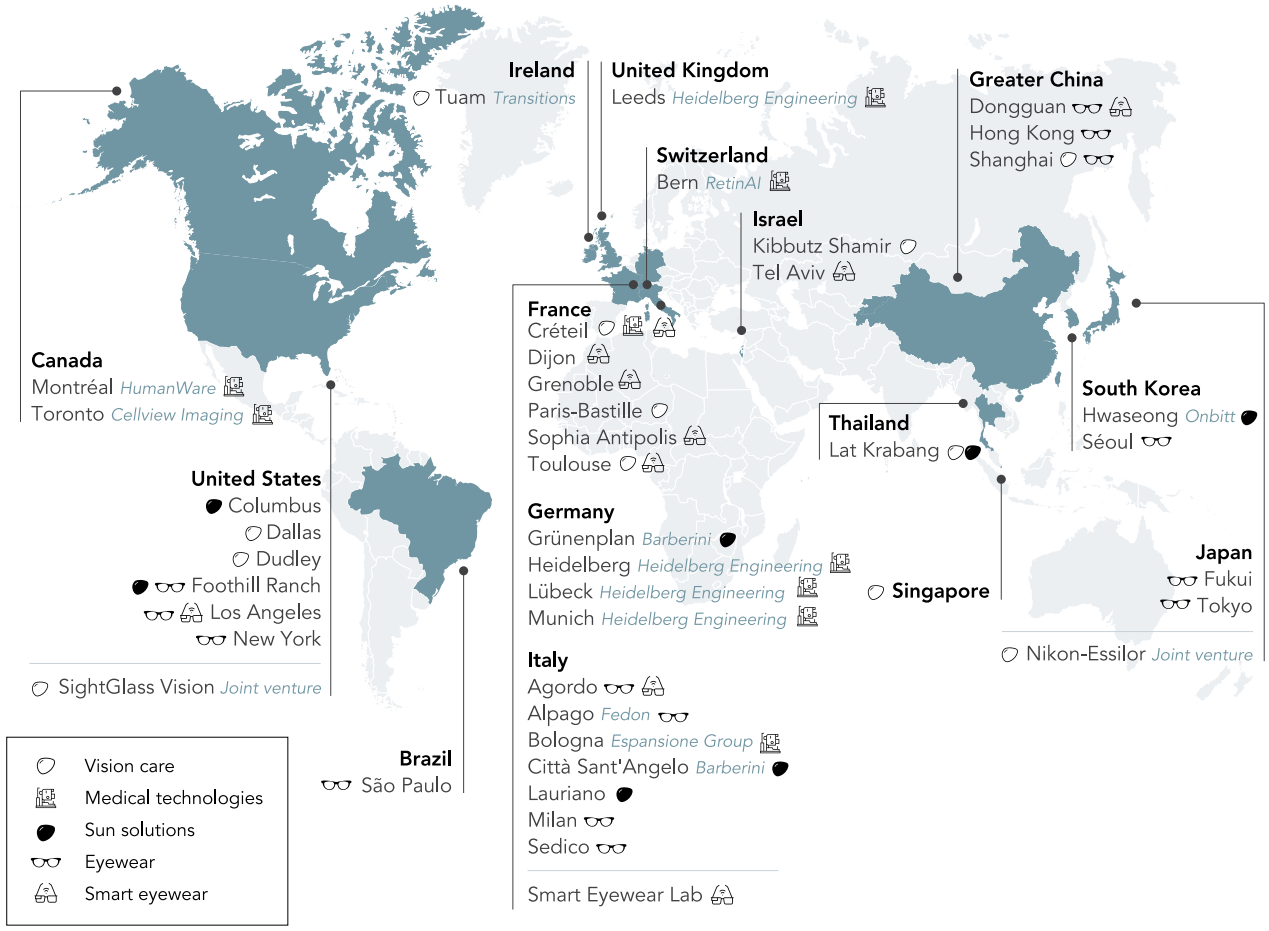
Exploring the evolution of smart eyewear from consumer devices to professional and medical platforms, EssilorLuxottica continues to invest in breakthrough technologies. These include selective filtering, active focusing and e-chromic lenses, embedded audio and eye-tracking systems, and holographic displays supporting augmented-reality content. In parallel, the Group is reinforcing its capabilities to develop proprietary silicon architectures designed to power the advanced functionalities of the next generation of smart eyewear.

The EssilorLuxottica **Smart Eyewear Lab**, in partnership with Politecnico di Milano, is a cornerstone of the Group's innovation ecosystem and a key driver in engineering next-generation smart glasses. The Lab brings together a multidisciplinary team of over 100 researchers, engineers and leading scientists from around the world, working across five core domains: context awareness, enabling technologies that sense eye behavior and support context-aware applications; optical systems, advancing augmented-reality content display; audio and biosensing, exploring novel approaches to audio integration and bio-signal processing; embedded systems, encompassing system architecture design and firmware development services for smart eyewear prototypes; and custom silicon, reinforcing EssilorLuxottica's vertically integrated technology model through new hardware architectures supporting advanced signal processing, AI capabilities and contextual understanding.

To further deepen its expertise in custom chips design, the Group joined forces last year with Chips-IT, Italy's industrial research center specializing in advanced integrated-circuit design. The collaboration aims to co-develop a next-generation ultra-low-power system-on-chip tailored for eyewear and advanced wearable interfaces, enabling always-on sensing, real-time awareness and full-day operation.

Together, these state-of-the-art research capabilities are set to translate into a growing portfolio of AI-powered smart eyewear, bringing EssilorLuxottica's vision to life through market-ready solutions.

A Global Network of R&D Excellence*



Scientific collaborations

Vision care
Flinders University (*Australia*)
Polytechnique Montréal (*Canada*)
Fondation Rothschild Hospital (*France*)
Inria Centrale Supélec Center (*France*)
Institut Mines-Télécom (*France*)
National Centre for Scientific Research (*France*)
Quinze-Vingts National Ophthalmology Hospital (*France*)
Sorbonne Université (*France*)
Vision Institute (*France*)
Shanghai Eye Disease Prevention and Treatment Center (*Greater China*)
Shanghai Eye Hospital (*Greater China*)
Zhongshan Ophthalmic Center (*Greater China*)
LV Prasad Eye Institute (*India*)
Institute of High Performance Computing (*Singapore*)

Sun solutions
University of California, Irvine (*United States*)
University of San Diego (*United States*)

Eyewear
Università degli Studi di Milano Statale (*Italy*)
Cambridge University (*United Kingdom*)
Interuniversity National Consortium of Materials Science and Technology

Smart eyewear
National Centre for Scientific Research – Laboratory for Analysis and Architecture of Systems (*France*)
Politecnico di Milano (*Italy*)
Huddersfield University (*United Kingdom*)

Collaborative networks

Vision care
PREMYOM (*France*)
EIT Health

Smart eyewear
European Photonics Industry Consortium (*France*)
Chips-IT (*Italy*)
AR Alliance

* *Including R&D centers (23), innovation centers (17) and trend, design and creative labs (11).*

AI and big data. EssilorLuxottica is driving a strategic transformation that redefines vertical integration, extending beyond the physical manufacturing of eyewear and ophthalmic lenses to become a fully AI-native organization. In this model, artificial intelligence and big data serve as the connective tissue across every dimension of the Company, enabling a shift from discrete technological applications to a pervasive, interconnected ecosystem of intelligence spanning from the microscopic analysis of ocular tissue to the complex logistics of global operations. At the core of this evolution remains the Group's commitment to med-tech and vision care, where AI serves as a powerful engine translating scientific research into tangible clinical outcomes. By continuously integrating deep-learning models with real-world clinical insights, EssilorLuxottica is transforming diagnostics and treatment pathways. Strategic acquisitions such as Heidelberg Engineering and RetinAI enable secure, automated analysis of complex OCT volumes, supporting longitudinal tracking of disease progression in conditions such as age-related macular degeneration, diabetic retinopathy and glaucoma. These capabilities strengthen care pathways, with AI facilitating early detection and monitoring, enabling more accurate and timely clinical decisions.

This scientific rigor is mirrored across the Group's industrial and commercial operations, creating a unified digital, data-driven architecture that embeds predictive intelligence into decision-making at scale. As a vertically integrated player, EssilorLuxottica leverages advanced automation and predictive modeling across the entire value chain. In the supply chain, virtual assistants for planners and advanced demand-forecasting algorithms simulate lead times and analyze backorder dynamics, directly connecting upstream production planning with downstream commercial insights. This integration delivers tangible efficiency gains by reducing inventory carrying costs, tightening logistics execution and improving product availability. Similar intelligence is deployed in customer service, where advanced AI agents enable scalable and multilingual support, accelerating response times and freeing human teams to focus on complex, high-value interactions.

As this infrastructure of intelligence extends to the market, it reshapes how the Group engages consumers and creates value. Marketing is increasingly driven by advanced analytics and systematic lift testing, transforming it into an evidence-based science that isolates baseline demand from media impact and optimizes investment decisions. This analytical foundation supports the development of an AI-native retail experience that seamlessly dissolves the boundaries between online and offline commerce. In stores, "associate co-pilots" create an arrive-and-be-served culture, supported by computer-vision systems that automate visual merchandising compliance to ensure execution excellence at scale. These physical innovations are complemented by a rapidly evolving digital ecosystem where agentic customer experiences are becoming the standard. Unified shopping and service agents capable of reasoning, planning and acting across systems enable concierge-level shopping experiences and efficient management of service and procurement interactions.

Looking ahead, EssilorLuxottica is actively preparing for the next generation of computing through investments in spatial and embodied interfaces, multimodal agent architectures and immersive Virtual Try-On experiences. These capabilities are being progressively democratized across the optical industry through HELIX, the Group's dedicated division for independent eye care professionals. By offering a data-driven platform that integrates everything from booking and teleoptometry to Managed Vision Care, HELIX ensures that the benefits of AI – greater efficiency, enhanced medical precision and improved consumer engagement – are accessible to practitioners everywhere, creating a continuous, self-reinforcing loop of innovation that elevates standards of vision care globally.

Intellectual Property

At the end of 2025, the Group, including all of its subsidiaries, held:

- **2,660** patent families, each representing an invention protected in several countries worldwide (**14,060** patents, pending or granted);
- **2,490** designs;
- **4,870** trademark families, each representing a trademark protected in several countries worldwide (**25,450** trademarks pending or registered).

During 2025, the Group applied for **213** new patent families, **48** new design families and **250** new trademark families.

Protecting intellectual property and consumers. With over 16,500 patents and designs, intellectual property represents one of EssilorLuxottica's most valuable assets, ensuring the excellence, uniqueness and superiority of its products. The Group's approach to innovation is deeply rooted in proactive intellectual property management, both upstream to drive innovation, and downstream to enhance the protection of patents, trademarks, designs and copyrights while combating counterfeits across online and offline channels.

To minimize consumer exposure to counterfeit products, EssilorLuxottica collaborates with local institutions and authorities worldwide to intercept fake eyewear and combat illegal production networks as best permitted by law. The Group also monitors websites, online marketplaces, social media platforms and mobile applications. In 2025, both online and offline counterfeiting initiatives resulted in the seizure of 5.5 million counterfeit products. Additionally, the Company shut down more than 1,400 domains, removed over 120,000 profiles and posts from social media, and eliminated close to 540,000 counterfeit product listings on online marketplaces. Through its dedicated program to address counterfeiting and intellectual property violations, EssilorLuxottica recovered over €3.4 million in damages and settlements.

To further enhance the fight against counterfeiting and the expansion of parallel markets diverting goods into unauthorized sales channels, the Company developed GLOW (Guaranteed Luxottica Origin Worldwide). GLOW is a traceability system using RFID technology to verify the authenticity of eyewear products and ensure reseller compliance. The RFID tag, embedded in each frame, contains key data to precisely identify each pair of glasses from production to its intended sales destination. This passive technology is safe for consumers' health, as it emits no radio waves and does not collect personal information.

To bolster brand protection, EssilorLuxottica has adopted a Minimum Advertised Price policy in the US and Canada. While this policy restricts advertising or marketing practices that could harm the brand equity of the Group's eyewear brands, it does not regulate the final selling price. Additionally, the Group has implemented a robust process to protect special projects, ensuring rigorous surveillance of IP Protection, Asset Protection and Information Security. This system is designed to prevent idea leakage before official product launches.

1.4.3 Operations

EssilorLuxottica brings its mission to life through a vertically integrated business model that encompasses every stage of the value creation process. With steadfast focus on manufacturing excellence, exceptional service and a geographically diversified footprint, the Group delivers unrivaled quality, efficiency, flexibility and speed in product design, engineering, manufacturing, supply chain and logistics.

By overseeing every single aspect of both its lens and frame businesses – from production plants and prescription labs to retail eye care locations – EssilorLuxottica sets the industry standard. Its operating model uniquely combines centralized expertise in eyewear manufacturing with a decentralized approach for prescription lens production, enabling simultaneous management of stock lenses (produced and finished in the Group's facilities) and custom prescription lenses (semi-finished lenses refined in prescription labs through surfacing and coatings).

This direct oversight of the entire production platform empowers the Group to maintain the highest quality standards, drive continuous innovation, identify synergies and new operating methods, and optimize service, quality and costs. Its global distribution network amplifies these capabilities, ensuring that products meet the needs and tastes of consumers worldwide. This capability is viewed as a strength by fashion houses that seek out the Company to produce their eyewear collections and access its global distribution network.

Leading the way in sustainable manufacturing with Eyes on the Planet. Sustainability is embedded at the core of EssilorLuxottica's operations. In 2024, the Group reached a defining milestone in its long-term commitment to addressing climate change by introducing its first science-based greenhouse gas emission reduction targets, covering the entire value chain. Based on the Group's 2022 Carbon Footprint Assessment, these targets are fully aligned with the objectives of the Paris Agreement. They cover 100% of Scope 1 and 2 emissions and commit the Group to delivering a 42% absolute reduction by 2030 (compared with a 2022 baseline), in line with the near-term 1.5°C pathway criteria (see Chapter 6, Section 6.2.1.3). In parallel, EssilorLuxottica has committed to reducing Scope 3 greenhouse gas emissions by 25% across identified categories over the same timeframe.

To turn these goals into measurable impact, EssilorLuxottica is prioritizing renewable energy and investing in on-site energy generation. In 2025, the Group installed and commissioned new renewable energy plants across eight sites in five countries – Greater China, Germany, Italy, Laos and Thailand – resulting in a collective reduction of 8,800 tCO_2e per year. Among the most significant projects are a 5 MW biomass facility in Agordo (Italy) expected to supply up to 90% of the site's heating needs and up to 50% of its cooling requirements, and a 1.6 MWp photovoltaic system in Chonburi (Thailand) generating approximately 2,300 MWh annually. In the same year, the Oasi Barberini initiative in Italy stood out for the reconversion of more than 40 hectares of industrial land, hosting the Group's first large-scale ground-mounted photovoltaic system and generating over 30,000 MWh of clean energy per year.

Beyond energy transition, the Group continues to improve energy and water efficiency while advancing waste reduction and valorization through ongoing process optimization. One example is Satisloh's AR Ecokit – now standard on new equipment – which reduces energy consumption in thin-film coating machines. Sustainability efforts also extend across the value chain, with stronger supply chain resilience achieved through nearshoring, prescription lab consolidation and complete-pair offerings. In parallel, logistics operations are being optimized through modal shifts, improved shipment preparation and network flow redesign, reinforcing EssilorLuxottica's commitment to operational efficiency and environmental responsibility at every stage of the value chain.

Enhancing the Group's global manufacturing capabilities across the world. Anchored in operational excellence, innovation and sustainability, EssilorLuxottica continued to strengthen its global manufacturing platform in 2025, further reinforcing its leadership in optical manufacturing. The Group expanded its worldwide footprint through targeted investments designed to support long-term growth and stay ahead of rapidly evolving market demand.

In Southeast Asia, EssilorLuxottica reinforced its industrial presence by inaugurating its second manufacturing facility in Savannakhet (Laos). Covering 8,000 m^2, the site is set to become a center of excellence for both semi-finished and finished polycarbonate lenses. To meet accelerating global demand in wearables and support its goals in this strategic category, the Group expanded its wearables manufacturing capabilities at its Dongguan (Greater China) campus. Meanwhile, the official inauguration of its 16,000 m^2 state-of-the-art Excellence Laboratory in the Greater Paris (France) area marked a major milestone for the Group's French operations. The new facility increased domestic production of made-to-measure ophthalmic lenses by 40% and significantly expanded its range of products certified with the *Origine France Garantie*. Combining advanced med-tech expertise with a strong commitment to sustainability, the Excellence Laboratory is the first French industrial site aiming for LEED Gold certification and houses high-tech production lines for iconic brands such as Varilux, Transitions and Stellest.

Beyond expanding capacity, the Group continued to elevate operational excellence to deliver superior product quality while setting new industry standards. Through the acquisition of PUcore's optical division in South Korea, EssilorLuxottica strengthened its upstream capabilities by integrating the development and manufacturing of monomers for innovative high-index ophthalmic lenses, while securing long-term, sustainable sourcing. In parallel, the Group further enhanced its industrial performance through advanced automation. By leveraging the expertise of Automation & Robotics, a Belgian company now part of the Group, EssilorLuxottica expanded its ability to design high-performance automation solutions that improve precision, efficiency and scalability across lens manufacturing. Serving both high-volume production facilities and prescription laboratories, these solutions complement those developed by Satisloh, reinforcing the Group's integrated automation capabilities and positioning EssilorLuxottica at the forefront of industrial innovation.

1.4.3.1 Creating Innovative Eye Care

EssilorLuxottica designs, manufactures and customizes corrective and plano lenses tailored to meet each individual's unique vision needs and preferences. With an extensive range of lenses, the Group serves every segment of the ophthalmic market, offering innovative solutions to address and correct visual health challenges, such as myopia, hyperopia, presbyopia and astigmatism. Trusted and renowned globally, the Group's lens technologies enhance vision, protect eyesight and ensure a comfortable, seamless wearing experience.

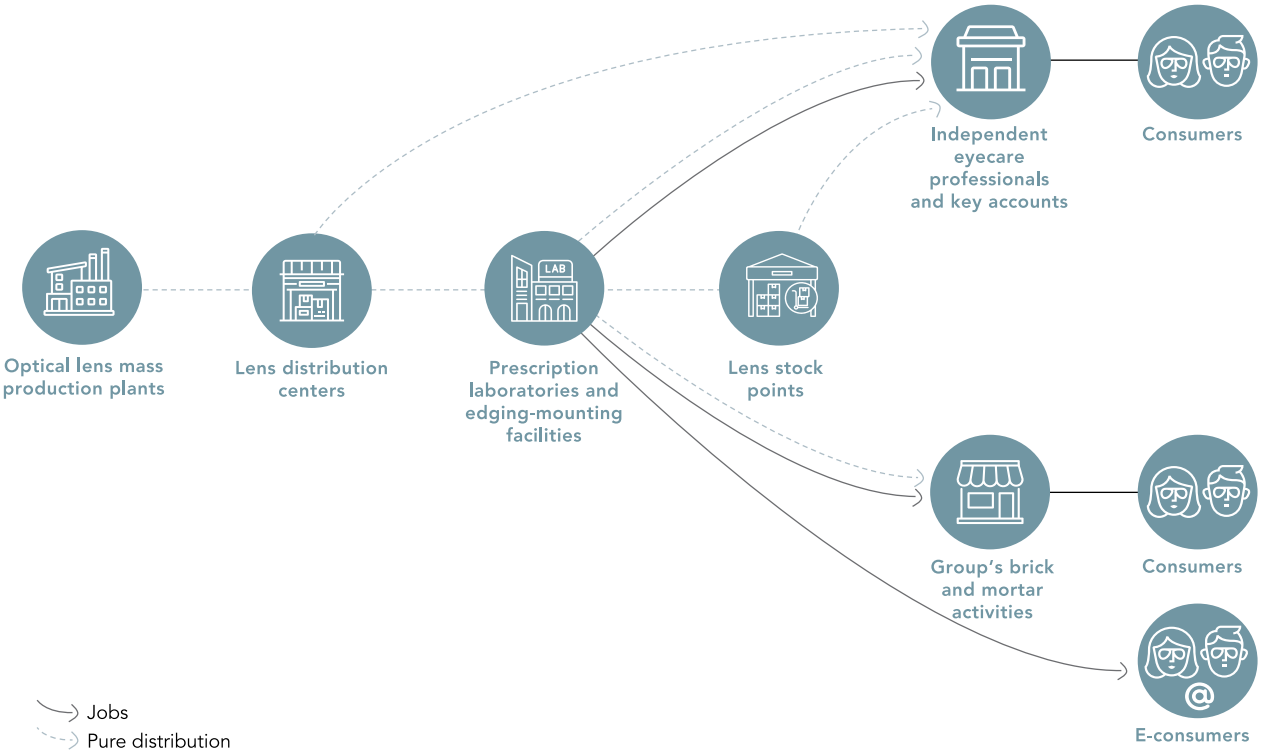
The Company also produces exceptional plano and sun lenses, drawing from expertise cultivated through iconic brands, such as Persol, Ray-Ban and Oakley. By acquiring Barberini, the world's leading optical glass lens manufacturer, in 2019, EssilorLuxottica strengthened its ability to produce superior mineral lenses.

Lens manufacturing and customization. EssilorLuxottica's production plants specialize in three distinct types of lenses: finished, semi-finished and plano, each tailored to fulfill specific vision requirements. Finished lenses are designed to address straightforward eyesight corrections, such as myopia, hyperopia and some astigmatisms. Semi-finished lenses cater to more complex corrections, including presbyopia, and require further customization at prescription laboratories to meet precise, individual specifications. Plano lenses, which have no corrective power, are primarily used for sunglasses, offering both style and eye protection.

Customization is integral to the Company's lens manufacturing process. Prescription laboratories transform semi-finished lenses into patient-specific solutions through advanced surfacing and polishing, ensuring precise adherence to prescriptions. These labs also apply sophisticated coatings, like multilayer and antireflective treatments, and integrate lenses into frames through edging and mounting. This process enables the Group to create highly personalized lenses, particularly for presbyopia, bridging manufacturing expertise with eye care professionals to provide solutions that exceed expectations.

Lens distribution and supply chain. Finished and semi-finished lenses are transported from manufacturing facilities to strategically located distribution centers, that serve as hubs for their onward delivery. From these centers, lenses are supplied to EssilorLuxottica-owned businesses, including distribution subsidiaries, prescription labs and edging-mounting facilities. In regions where the Group does not operate its own subsidiaries, lenses are distributed to third-party distributors, independent labs, retailers and optical brands.

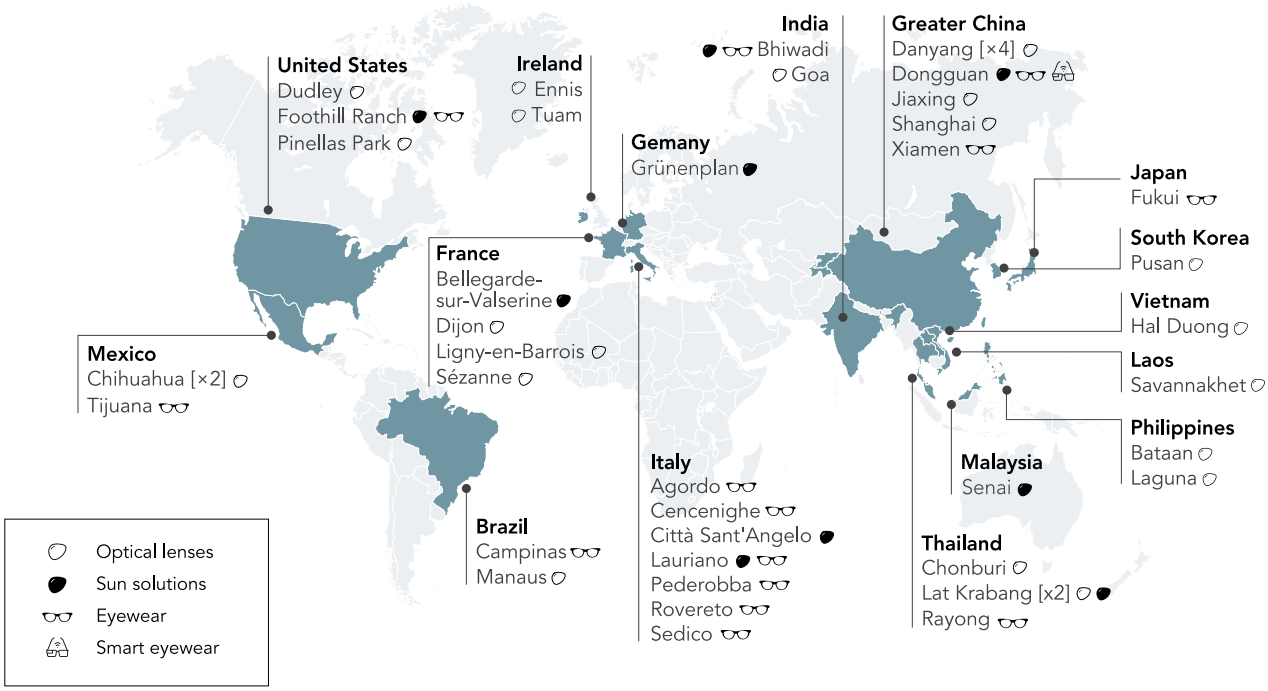
Plano lenses, manufactured in dedicated facilities, are either shipped to EssilorLuxottica's frame manufacturing plants or sold directly to other frame manufacturing and distribution players, ensuring a seamless supply chain that supports the broader optical industry.



Overseeing every aspect of its lens business across the entire value chain – from design and engineering to store delivery – the Group relentlessly pursues operational excellence, providing consumers worldwide with the best visual experience.

As of December 31, 2025, EssilorLuxottica and its partners operated 33 production facilities across the world. Of these 33 plants, 24 produce prescription lenses and nine specialize in non-prescription sun lenses.

A Global Network of Operations Excellence



EssilorLuxottica has a network of 555 prescription laboratories and edging-mounting facilities worldwide, of which 493 are proximity laboratories and 62 are industrial laboratories. Among the industrial laboratories, 17 are integrated lens and frame laboratories producing complete-pair offerings. These platforms were developed to support the integrated services offered to customers and brick-and-mortar stores, such as lens production, frame management on behalf of customers and the edging-mounting of lenses in frames. Approximately 150 stock points complement this capillary global network to guarantee proximity service.

Geographical Distribution of the Global Lens Network Owned by EssilorLuxottica and its Partners as of December 31, 2025

Lens asset types	Total	North America	Latin America	EMEA	Asia-Pacific
Optical lens mass production plants	24	2	3	5	14
Sun lens mass production plants	9	1		4	4
Industrial labs	62	10	18	14	20
of which are integrated labs	*17*	*4*	*4*	*2*	*7*
Proximity labs	493	114	129	83	167

	As of December 31, 2025
Output from EssilorLuxottica proprietary lens plants and partner facilities[(a)]	• c. 572 million prescription lenses • c. 183 million non-prescription sun lenses
Lenses manufactured in prescription laboratories[(b)]	• c. 218 million lenses (109 million jobs)

(a) Including dynamic lenses made by Transitions Optical Ltd. and sold to other lens manufacturers.
(b) Lenses surfaced in owned or partner laboratories (excluding coating and edging activities).

1.4.3.2 Designing Iconic Eyewear

Frame design, development and manufacturing are carried out across EssilorLuxottica's global production network with facilities in Italy, Greater China, Thailand, Brazil, Mexico, the US, Japan and India. In 2025, the Group's global frame production totaled approximately 113 million units.

Complementing its premium, high-end eyewear segment, the Company delivers affordable eyewear and non-prescription reading glasses, mainly distributed in the US under the Foster Grant brand. In 2025, over 97 million units were sold, supported by a diversified and responsible sourcing model.

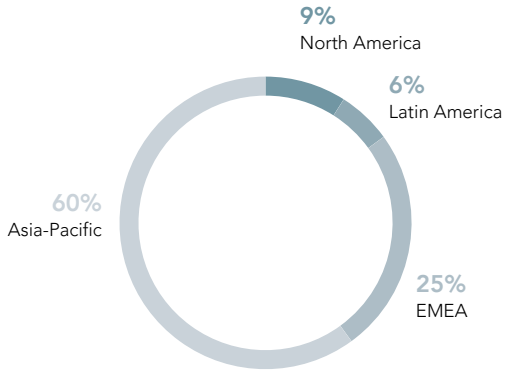
Eyewear product development. R&D activities are integral to the development process, focusing on sourcing new materials, designs and technological innovations to differentiate the Company in the eyewear market. During the initial phase, prototype makers meticulously transform designs into one-off pieces, combining EssilorLuxottica's unique tradition of craftsmanship with cutting-edge 3D technologies. These prototypes are then shared with the product department, which determines the necessary steps to bring the prototype to mass production.

In the product development cycle's early stage, the product department uses visual rendering and 3D software to design new models and the necessary equipment. The Group then identifies the most suitable facility for large-scale manufacturing. The mold workshop assembles the equipment required to create components for the new model, and the first samples undergo a series of rigorous tests as part of the internal quality control. Following quality certification, sale samples are produced and undergo a rigorous series of tests to ensure engineering and production quality.

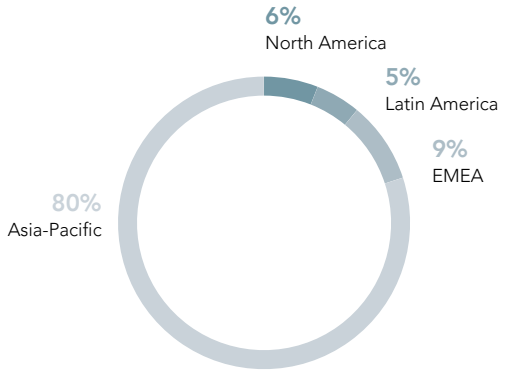
Eyewear manufacturing. EssilorLuxottica's manufacturing footprint is a perfect blend of heritage, advanced technology and regional expertise. Across its six manufacturing facilities in Italy, the Company focuses on luxury collections and high-end brands, blending the legacy of Italian craftsmanship with the speed and efficiency of modern automation. This unique integration positions Italy as the Group's global hub for luxury eyewear production.

Other manufacturing facilities located across Greater China, Thailand, India and Japan, as well as in the US, Brazil and Mexico, collectively produce the remainder of the Group's global eyewear output. The Fukui (Japan) plant specializes in the production of titanium and solid gold eyewear. The Foothill Ranch (California) facility manufactures sports and high-performance sunglasses, prescription frames and sun lenses, and assembles most of Oakley's eyewear products. In Brazil, EssilorLuxottica operates a manufacturing facility in Campinas, producing both plastic and metal frames for the local market. In addition, the Tijuana (Mexico) facility, which specializes in components manufacturing, plays a critical role in supporting eyewear production across North America.

Frame Production Volume by Region



Lens Production Volume by Region[1]



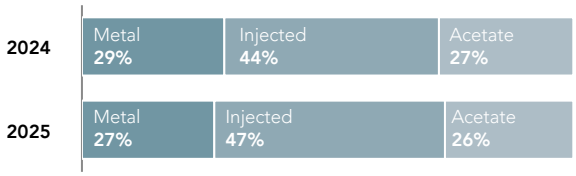
(1) *From EssilorLuxottica proprietary lens plants and partner facilities.*

Additionally, the Group has progressively established dedicated internal manufacturing capabilities for its smart eyewear portfolio in Dongguan (Greater China) to support the production of both AI-enabled and hearing eyewear, further complemented by external manufacturing capabilities.

Eyewear products and materials. Over the years, the Group has progressively diversified its technology mix, evolving beyond traditional materials like metal, plastic injection molding and acetate slabs to incorporate aluminum, wood, die casting and fabric inserts. In line with its ambitious sustainability commitment to transition from fossil-based to bio-based and recycled sources, EssilorLuxottica has significantly expanded its use of alternative materials across its collections. This is particularly evident in acetate and injection technologies, where bio and/or recycled acetate, bio-nylon and recycled nylon have increasingly replaced conventional materials. To further support this transition, in 2025 the Group expanded its in-house recycling processes, initially launched at its Agordo (Italy) and Dongguan (China) plants, which enable the recycling and compounding of nylon plastic scraps from frame injection manufacturing into black raw nylon. That same year, the Campinas (Brazil) facility internalized this process, which was previously carried out in collaboration with an external partner. Together, these three plants recycled over 95 tons of nylon scraps in 2025 (see Chapter 6, Section 6.2.4.5). Recycled nylon is now extensively used in the production of new frames, delivering the same high standards of quality, performance and durability as virgin materials.

As consumer needs evolve, the Group remains agile in adapting its technologies to meet demand. As part of this, EssilorLuxottica continues to expand its technology capabilities within its facilities dedicated to luxury production. For example, the Lauriano (Italy) plant has developed the ability to produce horn frames, while the Fukui (Japan) facility has capitalized on Japan's exceptional mastery of engraving precious metals, such as titanium and solid gold, and has introduced a new acetate handcrafting line.

EssilorLuxottica's manufacturing process for metal frames involves nearly 70 distinct phases, beginning with the production of basic components, such as rims, temples and bridges through molding. These components are welded together through multiple stages of detailed assembly. Once assembled, the metal frames then undergo various coatings to enhance durability and finish before moving on to lens fitting and packaging.



Plastic frames are manufactured using either milling or injection molding. In the milling process, a computer-controlled machine carves frame components – like rims, temples and bridges – from colored acetate slabs. These components are then assembled, sanded, polished and packaged. In the injection molding process, liquefied plastic resins are injected into molds to form frame components. These parts are then assembled, coated, polished and packaged.

Building on the collaboration agreement signed in 2021 with Mazzucchelli 1849, the Company has jointly advanced initiatives to reduce environmental impact by improving energy efficiency, recovering and valorizing production scraps, and testing new acetate formulations that combine environmental responsibility with uncompromised quality.

1.4.3.3 Distributing High-Quality Contact Lenses

EssilorLuxottica is a global leader in the distribution of contact lenses, leveraging its extensive Direct to Consumer footprint, including e-commerce platforms, and its Professional Solutions distribution network.

With a diverse portfolio of exclusive branded products, proprietary brands and third-party premium brands, the Group distributed 79 million contact lens packages last year through its capillary distribution network worldwide.

1.4.3.4 Developing Science-Backed Optical Instruments

EssilorLuxottica designs, develops, markets and maintains a range of optical instruments in four key specialty segments: diagnostics, refraction, lens edging and mounting instruments for opticians and prescription laboratories, and measurement.

Through Essilor Instruments, based in Créteil (France), the Group develops technologies that support eye care practices with eye examination, refraction, digital fitting and finishing. In parallel, Heidelberg Engineering, headquartered in Heidelberg (Germany) and a pioneer in advanced imaging and data technologies, enables optimized diagnostics in clinical ophthalmology and is renowned for its superior image quality among academic and research institutions. Its Munich subsidiary further extends these capabilities with the development of digital microscopes for surgical environments. In North America, Cellview Imaging, based in Toronto (Canada) develops fundus cameras that deliver widefield retinal imaging to support the diagnosis of ocular pathologies. Complementing these diagnostic solutions, Espansione Group, headquartered in Bologna (Italy), operates in therapeutic delivery, developing non-invasive medical devices based on low-level light technologies to treat chronic conditions such as dry eye.

1.4.3.5 Manufacturing Equipment for Prescription Laboratories

Satisloh is globally recognized as one of the leading manufacturers of surfacing, hard-coating and antireflective coating equipment. By combining advanced machinery, consumables and automation, Satisloh delivers end-to-end solutions for prescription laboratories. Its expertise and comprehensive product offerings have made it a trusted partner for prescription laboratories, integrated optical retailers and lens manufacturers worldwide.

Headquartered in Baar (Switzerland), Satisloh operates production units in Greater China (Zhongshan), France (Mantes-la-Jolie and Archamps), Germany (Wetzlar), Italy (Milan) and the US (Dallas).

1.4.3.6 Other Businesses

In addition to its core businesses, the Group operates across several complementary categories. These include apparel, footwear and accessories (AFA), as well as specific accessories for its Direct to Consumer network; point-of-purchase (POP) materials, including marketing material and advertising assets for its retail stores and professional solutions partners, along with store-specific furniture. EssilorLuxottica designs, develops, sources and manages distribution for these categories, whereas manufacturing is outsourced to third parties.

With the acquisition of Fedon, EssilorLuxottica expanded into the packaging and eyeglass cases business. Headquartered in Alpago (Italy), Fedon operates three main production facilities located in Italy (Alpago), Romania (Lugoj) and China (Shenzhen). Last year, Fedon further strengthened its sustainability strategy in alignment with the Eyes on the Planet program, promoting circularity across the product lifecycle using bio-based and recycled materials, increasing reliance on renewable energy and enhancing waste valorization. These efforts advance packaging circularity through gradual improvements, demonstrating how EssilorLuxottica's vertically integrated business model acts as a powerful accelerator for sustainability.

1.4.4 Distribution

EssilorLuxottica's logistics organization has evolved into a fully integrated, global backbone connecting every stage of the Group's value chain, from planning and manufacturing to distribution and the final consumer. Far more than a distribution engine, logistics now operates as a strategic capability, creating value across the network by orchestrating the movement of over one billion products annually through a coordinated ecosystem of hubs, partners and channels. This platform combines global scale with strong regional execution, enabling the Group to remain agile and highly responsive to local market needs, new products launches and emerging technologies. By balancing scale, innovation and customer focus, EssilorLuxottica's logistics infrastructure sustains current performance while accelerating future growth, reinforcing the Group's leadership in service excellence worldwide.

In 2025, a key strategic priority was the consolidation and expansion of logistics capabilities to support the rapid growth of the wearables category. To ensure the highest standards of handling, storage and distribution for products such as Ray-Ban Meta, Oakley Meta and Nuance Audio, the Group invested in dedicated warehouse spaces across strategically located logistics hubs. In Sedico (Italy), part of the existing inventory was reorganized, increasing the area dedicated to wearables. In Atlanta (United States) and Sumaré (Brazil), local teams expanded and reinforced infrastructure to accommodate rising production and sales volumes. In Dongguan (Greater China), construction began on an entirely new building to scale inventory and shipping capacity, ensuring the Group is well positioned to serve customers worldwide as demand continues to accelerate.

Another major focus area was the continued enhancement of product traceability through a strategic initiative designed to map, measure and optimize every milestone along the value chain, from manufacturing and value-add processes to warehousing, transportation and final delivery. By increasing visibility across each phase and identifying operational bottlenecks, the Group is strengthening its ability to proactively manage performance, enhance network resilience and drive continuous improvement across all logistics categories. This structured, data-driven approach reinforces EssilorLuxottica's commitment to operational excellence and end-to-end supply chain optimization.

Aligned with the Group's Eyes on Carbon pillar, sustainability remained central to logistics operations. In recent years, through close collaboration with logistics providers, planning teams and distribution functions, international logistics has further shifted shipment volumes toward ocean freight, a transportation mode that reduces emissions by up to 50 times per kilogram of product shipped compared to air transport. Responsible shipping options have been expanded to additional retail brands, prioritizing methods with lower carbon intensity. This transition reflects a deliberate and disciplined approach to carbon reduction, balancing service performance with environmental responsibility and supporting the Group's long-term decarbonization roadmap.

Through these initiatives, EssilorLuxottica's logistics organization continues to evolve as a strategic enabler of growth, innovation and sustainability, reinforcing the Group's ability to operate at scale while delivering excellence to customers across the globe.

Geographical Distribution of the Group's Global Distribution Network as of December 31, 2025

	Total	North America	Latin America	EMEA	Asia-Pacific
Distribution centers[(a)]	102	17	19	36	30
handling multiple product categories		*5*	*15*	*22*	*11*

(a) Including Supreme

In North America, the Atlanta (Georgia) campus stands out as the most advanced logistics site, comprising four buildings that integrate cutting-edge automation, a high-tech ophthalmic lens laboratory and the main frame stock hub in the United States. Its strategic location and broad product portfolio position it as a regional driver of innovation. Supporting this core operation, the Dallas (Texas) and Columbus (Ohio) campuses operate as specialized distribution centers for lenses, contact lenses and ophthalmic accessories, ensuring fast and reliable service across the continent. In addition, the Chicago (Illinois) warehouse supports the instruments logistics stream and, following the consolidation of multiple facilities, now serves as the central hub for this product category, strengthening efficiency and coordination within the network.

Across the EMEA region, the Sedico (Italy) campus plays a central role in innovation, managing a broad range of products, from eyewear and spare components to customized services such as Ray-Ban Remix and contact lenses. Its automated frame warehouse, advanced shipping systems and high-tech ophthalmic lens laboratory, closely linked to Made in Italy production sites, provide robust support for the European market. Outside Italy, efforts focused on expanding the operational scope of fulfilment centers in Nottingham (United Kingdom), Wijchen (Netherlands) and Kista (Sweden). Opened in late 2022, these hubs have progressively increased the number of stores and product categories served, with a strong focus on customer experience. By consolidating activities previously spread across 13 warehouses, they now deliver greater flexibility, improved service levels and more efficient, cross-category logistics for the UK, Benelux and Nordic markets. To further strengthen regional coverage, a new warehouse dedicated to apparel, footwear and accessories (AFA) and point-of-purchase materials was opened in Poland. Designed to position inventory closer to Central and Eastern European markets, this facility reduces lead times and supports growing demand for marketing materials and AFA across the EMEA region.

In Latin America, 2025 marked a year of consolidation and significant strengthening across the logistics network. The Tijuana (Mexico) distribution center, fully operational for over a year, continued to expand its capabilities and underwent major technological upgrades. With increased automation, higher capacity and a broader operational scope, it has become a strategic hub serving both the US West Coast and Mexico. In Brazil, the Sumaré campus remained a cornerstone of the network, combining distribution activities with an advanced ophthalmic lens laboratory. Its cross-channel, multi-category model, covering lenses, frames and AFA, positions it as the largest warehouse in Latin America. The consolidated warehouse in Lima (Peru), created through the merger of four facilities, continued to improve waste reduction, process efficiency and service quality across South America. At the same time, the hubs in Bogotá (Colombia) and Santiago (Chile) reinforced their role as regional anchors, supporting multi-category distribution and ensuring consistent service levels.

In Asia-Pacific, the Rayong (Thailand) distribution center continued to scale and now supports a significant share of the regional market. Integrated with ophthalmic lens and frame manufacturing operations, it has become a central hub for efficiency and growth across Southeast Asia. The Dongguan and Danyang (Greater China) facilities remain key pillars of the regional network, with Dongguan playing a strategic role in frame manufacturing and distribution, and Danyang supporting both lens production and outbound flows to multiple markets. In Japan, the Tokyo logistics centers continue to manage a broad product assortment and ensure timely deliveries nationwide. Meanwhile, the Sydney (Australia) fulfilment center, opened in early 2024, has now fully consolidated several former warehouses and significantly expanded operational capacity, enabling a more integrated, agile and responsive supply chain for the Australian market.

1.4.5 Product Brand Portfolio

EssilorLuxottica is home to the most trusted, beloved and widely recognized vision care and eyewear brands in the world. With a portfolio of proprietary brands that cover a wide variety of market segments, the Group taps into the needs and desires of consumers, with leading brands both at a regional level and in particular segments and niche markets.

Vision Care Brands

The Group's innovation in vision care technology positions its brands among the highest in global patient satisfaction. Combining advanced optical science with patient-centric designs, EssilorLuxottica's vision care portfolio offers solutions for myopia, hyperopia, astigmatism and presbyopia, helping people improve their vision, protect their eyesight and enhance their lens wearing experience.

EssilorLuxottica serves every segment of the ophthalmic lens market with globally recognized brands:

- **Essilor.** Essilor is the number one in prescription lenses worldwide[1] and the number one lens brand recommended by eye care professionals across the world[2]. Dedicated to improving vision since 1849, Essilor is committed to offering a complete range of solutions to each individual's vision and lifestyle needs throughout their life. Every Essilor lens is a combination of multiple complementary technologies thanks to its suite of leading premium vision care solutions, including innovative brands such as Stellest, Eyezen, Varilux and Crizal.
- **Varilux.** A unique story that began in 1959 when Bernard Maitenaz, a young engineer at Société des Lunetiers, revolutionized the optical industry with the first Varilux progressive lens. Since then, Varilux – today the number one progressive lens brand recommended by eye care professionals[3] – has remained at the forefront of innovation supported by over 70 patents[4] and more than 60 years of continuous research in breakthrough progressive lens technologies. Designed for wearers aged over 40, Varilux lenses offer a seamless transition from near to far with every detail in sharp vision. Highly personalized, they are engineered to address even the most complex eye needs: each Varilux lens is a unique masterpiece of cutting-edge technology, optimized and calculated to offer extra power for sharp eyesight. In 2023, EssilorLuxottica launched the Varilux XR series, the first eye-responsive progressive lens[5] enabling progressive wearers to benefit from instant sharpness, even in motion[6]. Responding to the way eyes naturally move – up to 100,000 times a day[7] – the Varilux XR series combines the power of AI with an unparalleled understanding of visual behavior. Leveraging more than one million data points and advanced digital twin technology, EssilorLuxottica R&D can predict individual visual behavior and design lenses accordingly, setting a new benchmark in personalized vision. Building on this momentum, in 2025 EssilorLuxottica further expanded the use of AI for Varilux lenses with the launch of the Varilux Physio extensee, predicting pupil size variation throughout the day. Powered by AI and based on pupil dynamics, Varilux Physio extensee lenses consistently deliver high vision intensity in any lighting condition, reinforcing Varilux's leadership in vision science and personalized style[8].

(1) *Euromonitor, Eyewear 2025 edition; Essilor International. Worldwide retail value sales at RSP.*
(2) *Based on an average recommendation with quantitative research conducted in eight countries (Brazil, Canada, China, France, India, Italy, the UK and the US) among a representative sample of 1,560 eye care professionals (1,047 opticians, 513 optometrists) between January and June 2022. These eight countries represent 63% of total world in lens volume.*
(3) *Survey carried out by CSA among a representative sample of 1,041 independent eye care professionals in ten countries: France, Spain, Germany, Italy, UK, the US, Canada, Brazil, India and China between February and April 2018.*
(4) *Since 1953, 70 inventions have resulted in the filing of patent applications in multiple countries; the status and validity of these patents vary by country and over time.*
(5) *The Group uses AI to go beyond prescription and eye physiology to understand individuals' visual behavior using more than one million points of data from real wearers.*
(6) *Varilux XR series in-life consumer study. Eurosyn-2022-France (n = 73 progressive lens wearers).*
(7) *Schiller P. H., Tehovnik E. J. Neural mechanisms underlying target selection with saccadic eye movements, Progress in Brain Research, Elsevier Volume 149, 2005:157-171.*
(8) *Varilux Physio extensee – in-real life consumer study – Eurosyn – 2024 – France (n=79 progressive lens wearers [75/79].*

- **Stellest.** Backed by more than 45 years of research dedicated to myopia management, Stellest lenses are designed with technology recognized by myopia experts worldwide and demonstrate strong efficacy in slowing myopia progression in children[1][2]. In 2025, Stellest became the first and only spectacle lens for slowing myopia progression to receive FDA market authorization in the United States[3]. In parallel, the next generation, Stellest 2.0, was launched in Greater China, offering even higher efficacy in further slowing myopic eye growth[4][5]. Stellest represents a reimagined approach to myopia care through a multi-modal model that considers the full spectrum of a child's lifestyle and visual needs. Whether a child is at risk of developing myopia or already experiencing progression, solutions are designed to act efficiently. This personalized approach ensures that each child receives appropriate care as early as possible, supporting not only clearer vision, but a brighter future.
- **Transitions.** Transitions has been pioneering advanced light modulation technology for more than 30 years. With over 1,200 patents and patent applications, it is today the leading dynamic lens brand recommended by eye care professionals worldwide[6] and worn by more than 60 million people. Transitions features a full portfolio of dynamic lenses that adapt seamlessly to changing light conditions, darkening outdoors upon UV exposure and fading back indoors, allowing wearers to move freely in any environment. Designed to deliver effortless vision and enhanced light protection[7], Transitions lenses block 100% of UVA and UVB rays and filter blue-violet light both indoors and outdoors. Available in a wide range of colors, Transitions dynamic lenses can be paired with any frame for ultimate self-expression and style.
- **Crizal.** The Crizal brand began in the 1990s when the Group's R&D teams started focusing on visual comfort for eyeglass wearers, using lens treatments that reduce glare, while simultaneously improving resistance and durability. With the launch of the well-known Crizal coating in 1992, the Group created a new standard for transparent and resistant lenses thanks to its innovative combination of anti-reflective, scratch -resistant, smudge-resistant technologies. All Crizal coatings feature unique technologies and benefits that allow wearers to be completely carefree. An invisible shield enhances the wearer's visual experience. Crizal coatings protect lenses from reflections, scratches, smudges, dust and water while protecting eyes from UV rays and filtering blue-violet light.
- **Eyezen.** Launched in 2015, Eyezen is a young, innovative brand optimized for digital lifestyles: smartphones, tablets, laptops and other devices have changed vision needs, increasing near-distance reading. With Eyezen, the Group created a new category of single-vision lenses, a flagship of EssilorLuxottica's cutting-edge innovation, designed to reduce visual fatigue[8] and filter blue-violet light[9].
- **Shamir**. With over 50 years of innovation in ophthalmic lens technologies, Shamir is a leading developer and distributor of high-performance optical solutions that support human performance across everyday life, work, sports and driving. Grounded in a deep understanding of how people see, move and interact with their environment, Shamir translates science into real-world benefits. This approach is embodied in Shamir Autograph Intelligence, a progressive lens that leverages data-driven design and AI-based algorithms built on real usage patterns and visual behavior, to deliver highly personalized vision. Extending this human-centric approach beyond the lab, Shamir collaborated with the BWT Alpine Formula One Team to develop Shamir Driver Intelligence, applying advanced measurement technologies, AI elements and real-world driver trials to deliver sharper vision, enhanced contrast and improved clarity under complex driving conditions. Shamir continues to advance material innovation through technologies such as Shamir Metaform, enabling thinner, lighter and stronger lenses supported by award-winning measurement technologies such as Shamir iFit that empower eye care professionals to deliver precise, performance-oriented vision solutions. Shamir's technologies have received prestigious international recognition, including a Silmo d'Or in France, Innovation Awards in Germany, a Gold Medal in Poland and Product of the Year awards in Portugal and Spain. This commitment to real-life vision needs is further reflected in Shamir's broad portfolio of age- and task-specific clear and sun lenses designed to support digital use, reading, sports and modern urban life.

(1) *Compared to single vision lenses. Results from a prospective, randomized, double-masked, multicenter US clinical trial in myopic children aged 6–12 years at initiation of treatment.*
(2) *Essilor International, data on file (2025).*
(3) *US FDA. FDA authorizes marketing of first eyeglass lenses to slow progression of pediatric myopia. Sept. 2025. https://www.fda.gov/news-events/press-announcements/fda-authorizes-marketing-first-eyeglass-lenses-slow-progression-pediatric-myopia*
(4) *Based on 12-month results from a prospective, randomized, double-masked contralateral crossover clinical trial conducted in Singapore on 50 children.*
(5) *Raveendran RN, Ong WS, Wong YL, Zhan SJ, Lee CF, Lim SY, Drobe B. Effect of increased power and asphericity of highly aspherical lenslets on myopia control efficacy: a contralateral crossover study. Transl Vis Sci Technol. 2025;14(11):9. doi:10.1167/tvst.14.11.9.*
(6) *Global eye care professionals lens brand tracking – Quantitative study conducted among a representative sample of 2,006 ECPs in France, the UK, Italy, the US, Canada, China, Brazil and India – AplusA – 2022.*
(7) *Blocks 100% UVA & UVB and filters blue-violet light. Blue-violet light is between 400 and 455nm as stated by ISO TR 20772:2018.*
(8) *Studies conducted by third-party independent institutes between 2015 and 2020 among 229 wearers (4 studies).*
(9) *Blue-violet light is between 400 and 455nm as stated by ISO TR 20772:2018.*

- **Ray-Ban.** In 1937, Ray-Ban introduced the iconic G15 crystal lens, designed to protect US Air Force pilots from glare and empower them to reach new heights. This pioneering innovation not only revolutionized eyewear, but also set the foundation for a legacy of combining timeless style with cutting-edge lens technology. For about 90 years, Ray-Ban has stayed true to its mission of empowering people to push boundaries, constantly expanding its lens portfolio with solutions for every visual need and adapting to all lighting conditions. From advanced sun protection with polarized lens technology to precision-crafted prescription lenses, Ray-Ban delivers unparalleled clarity to help wearers seize every moment, overcome every challenge and embrace every adventure.
- **Oakley.** As a pioneer in innovation with over 1,300 patents and designs, Oakley leads the way in high-performance optics for both sports and everyday lifestyles. Oakley Authentic Prescription lenses are meticulously crafted with premium materials, state-of-the-art technologies and cutting-edge designs with a laser-etched "O" signature to deliver unparalleled vision benefits and performance. The brand's revolutionary Prizm lens technology enhances color and contrast, and with prescription options available, it offers athletes and consumers a true Oakley authentic advantage.
- **Barberini.** Barberini is a leading optical glass lens brand. Established in 1963, it offers high-quality optical glass lenses for the most prestigious eyewear brands around the world, with exclusive and sophisticated technical features. The brand develops new technologies designed to produce high-performance lenses, including polarized, infrared and photochromic lenses. The brand also holds several patents notably in relation to glass lenses and related production processes. Advancements have also been made in product characteristics such as thickness, weight, resistance and transparency while vivid and saturated colors are enhanced thanks to special formulas in the glass manufacturing process.
- **Xperio.** Dedicated to innovative prescription sun lens solutions, Xperio is a global brand delivering protection from glare and UV rays while enhancing depth and color distinction, so wearers can experience the true beauty of life under the sun.

Licensed brands. Alongside proprietary lens brands, the Group also successfully partners with leading companies, such as Nikon and Kodak, to distribute technologies that enable consumer visual needs to be fully addressed.

- **Nikon** is a global expert in advanced opto-electronics and precision technologies. Through the joint venture Nikon-Essilor, renowned for its technical prowess in high-precision optics and light mastery, the Group introduced a series of premium pioneering innovations under the Nikon brand, including its first ultra-thin lens, blue-light filtering solutions, brightening coating, advanced multi-aspheric lenses, as well as vision and contrast sensitivity personalization. With a strong consumer-centric approach, capitalizing on unique digital demonstration tools and the Japanese *Kiwami* (meaning ultimate and showcasing the Company's passion to reach the ultimate in excellence and precision), Nikon spectacle lenses are crafted to allow wearers to have a vision they can feel.
- Famous since 1888 and trusted by millions of consumers worldwide, **Kodak** is an iconic brand with a rich history of innovation in imaging technologies and color rendering. Licensed in the ophthalmic market since 1992, Kodak Lenses has been part of the Group's portfolio as a licensed brand since 2010, with a perpetual global license agreement signed in 2023 with Eastman Kodak. Distributed in over 70 countries, it targets the mass market with a commitment to developing accessible technical solutions that help eyeglass wearers "See the Colors of Life".

EssilorLuxottica's leadership in ophthalmic lenses is supported by a strong equipment ecosystem led by Satisloh and recently acquired **Automation & Robotics**, delivering advanced precision and automation technologies that enable highly personalized corrective and specialty lenses.

- **Satisloh.** Satisloh is the leading brand for complete optical manufacturing solutions in the ophthalmic and precision optics industries. Founded in 1922 in Germany as a "Mechanical Workshop, Toolmaker & Locksmith", Satisloh is headquartered in Switzerland and was formed through the merger of Loh, a leader in optical surfacing equipment, and Satis Vacuum, a pioneer in anti-reflective coating technology. Satisloh develops, manufactures and delivers reliable high-tech equipment for optical surfacing, polishing, measuring, coating and finishing, as well as consumables, tools, services and process know-how, all from a single source.

The Group has a long-standing history in leading design for vision equipment and solutions for eye care professionals, with a strong focus on enhancing vision care and preserving sight across a wide range of applications. Building on this expertise, EssilorLuxottica has further strengthened its presence in the medical space by deepening its focus on ophthalmology and clinical ophthalmology and by broadening its portfolio of innovative technologies addressing conditions such as age-related macular degeneration, diabetic retinopathy, glaucoma, cataract management and dry eye disease. These investments expand the Group's ability to offer a comprehensive portfolio of solutions across the full patient journey, from routine eye examinations, including refractive assessment, to advanced diagnostics, therapeutic guidance and long-term management of chronic ocular conditions.

- **Essilor Instruments** leads the development, manufacturing and distribution of solutions and services for eye care professionals throughout the world. Its mission is to equip professionals with innovative solutions and technologies that support both clinical practice and business needs. Supported by continuous innovation programs, Essilor Instruments is a leading brand in categories including vision assessment, eye pathology screening and diagnosis, finishing equipment and fitting parameter measurement, as well as small tools and consumables. Its flagship products include the Vision-R 800, the Vision-R 700 and compact Vision-S 700 refraction stations; the WAM 800 aberrometer; the Myopia Expert 700 biometer and Expert Myopia Care solution; and the ES 800 and ES 700 high-end edging system. Building on this legacy, Essilor Instruments introduced Visioffice X+ during the year, a next-generation, AI-enabled digital lens fitting solution designed to elevate the in-store measurement experience for both eye care professionals and patients.
- **Heidelberg Engineering** is a pioneer in high-end ocular imaging and medical data technologies, specializing in Optical Coherence Tomography (OCT) for retinal and anterior segment imaging, data analytics and digital surgical solutions. The company also conducts an extensive program of clinical research and medical engagement to drive future innovation in patient vision health. Renowned for its superior image quality, Heidelberg Engineering is supported by more than 40 patent families and over 2,500 scientific publications. Since 1990, it has collaborated closely with scientists, clinicians and industry partners to develop innovations that enable confident diagnostic decision-making and accurate disease monitoring for early diagnosis and treatment. Notably, its SPECTRALIS diagnostic imaging platform has been deployed aboard the International Space Station since 2015, monitoring the long-term effects of microgravity on vision, an essential area of research supporting NASA's future Mars missions.
- **RetinAI** is a Switzerland-based health-tech company delivering advanced AI-driven software and data management solutions to support clinical decision-making in ophthalmology. Its fully integrated platform leverages OCT and multimodal clinical imaging data to enable intelligent analysis, visualization and management of ocular disease information. By combining AI, data harmonization and clinical workflows, RetinAI supports screening, diagnosis, disease monitoring, and treatment evaluation across a wide range of retinal and ophthalmic conditions. RetinAI's capabilities strengthen precision medicine approaches and enhance EssilorLuxottica's ability to deliver scalable, data-driven solutions that improve clinical outcomes and support evidence-based care.
- **Espansione Group** is a global med-tech innovator based in Italy, specializing in advanced light-based therapeutic medical devices for ophthalmic and dermatological applications. Supported by a strong intellectual property portfolio, Espansione has established a leadership position in non-invasive treatments, particularly for dry eye disease, one of the most prevalent and underserved ocular conditions worldwide. Building on its expertise in photobiomodulation via Light Modulation Low-level Light Therapy, the company is advancing an ambitious innovation program extending light-based therapies to retinal pathologies, including intermediate age-related macular degeneration. With clinically-driven innovation, Espansione strengthens EssilorLuxottica's medical platform by expanding therapeutic solutions across anterior and posterior segment ophthalmology.
- **Cellview Imaging** is a Canada-based med-tech company specializing in cost-effective, widefield retinal imaging solutions designed to improve the accessibility, efficiency and quality of eye care. The company designs and manufactures fundus imaging devices that support the early detection, screening and monitoring of retinal diseases. Its flagship WRI-1 camera provides comprehensive retinal visualization, from the central retina to far peripheral regions, enabling clinicians to identify retinal anomalies and pathologies that might otherwise go undetected. By combining widefield imaging performance with ease of use and affordability, Cellview plays a key role in expanding access to advanced retinal diagnostics across diverse clinical settings.

Eyewear Brands

EssilorLuxottica's ever-evolving eyewear portfolio is built on a well-balanced range of globally respected proprietary and licensed brands, including some of the most well-know and prestigious names in fashion and luxury. With its skilled manufacturing and distribution know-how, experience in international markets and direct to consumer operations supported by marketing investments, the Group is an ideal partner for fashion brands seeking to translate their vision and values into successful premium collections. Through preserving style and quality, it expertly differentiates designer offerings to produce a broad range of models that appeal to a diverse group of consumer lifestyles and regions.

Proprietary brands. In 2025, Ray-Ban and Oakley, the two largest eyewear brands in EssilorLuxottica's portfolio, accounted for around 15% and more than 5% respectively of the Group's sales. EssilorLuxottica's proprietary eyewear brands include:

- **Ray-Ban.** Ray-Ban was founded in 1937 to protect pilots from glare and help them fly higher. Since then, the brand has evolved alongside culture and society, becoming a symbol of self-expression that empowers people to dream bigger, challenge conventions and make a lasting cultural impact. Today, Ray-Ban is not only a pioneering innovator but also a source of inspiration, helping people feel more confident and see better through styles and solutions designed for every individual and every need. This legacy of bold exploration reached new heights in 2023 with the launch of Ray-Ban Meta. Developed in partnership with Meta, these groundbreaking next-generation AI glasses feature built-in Meta AI and live-streaming capabilities. From aircraft hangars to the silver screen, the stage and the street, Ray-Ban Meta is worn by those who fearlessly push boundaries every day, and are always at the forefront of shifting cultural horizons – visionary, authentic and made for all.
- **Oakley.** In 2025, Oakley reinforced its leadership in sports eyewear while expanding its cultural impact. The year marked major milestones, including Oakley's 50th anniversary and the appointment of Travis Scott as Chief Visionary Officer, further amplifying the brand's cultural relevance. With partnerships spanning over 70 sports categories, Oakley continues to extend its global reach through collaborations with world-class talent. Iconic athletes such as Patrick Mahomes, Kylian Mbappé and Mikaela Shiffrin exemplify the brand's enduring dominance in sports, alongside hundreds of elite competitors and premier sporting events, including the Giro d'Italia, Union Cycliste Internationale (UCI) and the National Football League (NFL). Innovation defined the year as Oakley introduced the Velo Kato & Velo Mach system with Tudor Pro Cycling, its fastest cycling head system to date, and launched HyperGrip through the Stunt Collection, engineered for maximum stability during high-intensity movement. The debut of Oakley Meta HSTN and Oakley Meta Vanguard marked the launch of Athletic Intelligence, Oakley's next generation of wearable technology powered by digital and AI capabilities. As part of its 50th anniversary celebrations, Oakley also announced a landmark partnership with Axiom Space to develop the AxEMU visor system for the Artemis III mission. Bringing 50 years of optical innovation to the lunar South Pole, this collaboration represents a historic leap, extending Oakley's performance legacy from elite sport to the next frontier of human exploration.
- **Nuance Audio**. Nuance Audio combines advanced hearing technology with premium eyewear design to deliver an invisible, open-ear hearing solution seamlessly integrated into stylish glasses. Designed for adults with perceived mild to moderate hearing loss, Nuance Audio addresses a large, underserved population by improving speech understanding in noisy environments while preserving comfort, discretion and natural listening. Directional microphones and open-ear speakers work together to enhance the sounds that matter most, without any device inside the ear canal or altering the wearer's appearance. Easy to use, Nuance Audio Glasses bring hearing support into a familiar eyewear form, helping reduce stigma and barriers to adoption. By combining hearing and vision in an elegant, all-in-one solution, Nuance Audio marks a meaningful step forward toward multisensory well-being.
- **Persol.** The iconic made-in-Italy eyewear brand, Persol, made its debut in 1917 and was acquired in 1995. It is the proud heir to the Italian culture of excellence and craftsmanship, a perfect alchemy of esthetics and functionality. The irresistible appeal of timeless design and Italian Maestria makes the brand a favorite in the world of cinema.
- **Oliver Peoples.** Acquired in 2007, Oliver Peoples was founded in 1987 on iconic Sunset Boulevard in the heart of West Hollywood. The unique culture of Los Angeles, encompassing fashion, film, art and music, continues to inspire the brand's products and esthetics. From the outset, Oliver Peoples has been dedicated to superior craftsmanship, with a particular focus on Made in Japan eyewear, embodying a distinctive culture rooted in California and an understated luxury identity. Maintaining an authentic and consistent voice, Oliver Peoples has never relied on a logo, instead cultivating strong connections with like-minded consumers.

- **Vogue Eyewear.** Launched in 1973, Vogue Eyewear was acquired in 1990. It is now recognized as a truly international and contemporary fashion brand geared for young and dynamic consumers who want to stay up-to-speed with the latest trends. With its inclusive approach and playful personality, Vogue Eyewear is an open door to the world of fashion and welcomes everyone to express and celebrate their personality. To achieve its mission to become the leading reference for fast fashion in the eyewear category, Vogue Eyewear partners with local ambassadors, shaping the industry and representing the uniqueness of each market.
- **Arnette.** Born in California in 1992 and acquired in 1999, Arnette is a sustainable, street-inspired eyewear brand that resonates with young consumers. Rooted in California, today Arnette aims to become an active lifestyle brand for Gen Zs, empowering them to express their individual style within their community. With inclusivity, a "Do It Yourself" ethos and rawness as core values, Arnette gives a voice to the active and trend-conscious younger generations.
- **Alain Mikli.** Born in 1978 and acquired in 2013, Alain Mikli was built on two main values: correction and distinction. Since then, the brand's leitmotiv remains unchanged and perfectly fits EssilorLuxottica's vision. Alain Mikli creates wearable art in the form of eyewear that is both elegant and practical, offering optimal visual comfort.
- **Costa.** Over 40 years ago, a crew of passionate anglers set out to create sunglasses tough enough to withstand the blinding sun, unforgiving salt and harsh conditions of life on the water. The result was Costa, gear designed for those who chase adventure and never settle for an ordinary view. Today, Costa carries that spirit forward with high-performing 580 lens technology, precision fit and durability built for life on the water. Guided by a purpose to explore and protect, Costa drives sustainable innovation through responsible materials, including the Untangled Collection, crafted with NetPlus material made from recycled fishing nets. More than a brand, Costa brings together a community of explorers and protectors inspired to see more, do more and help conserve and restore the waterways that fuel our passion, so all can #SeeWhatsOutThere.
- **Bliz.** Carved from Nordic rock and timber, Bliz reflects the essence of Scandinavian heritage, seamlessly blending minimalist design with superior functionality. Established in Sweden in 2007 and integrated into the Group in 2023, the brand offers products designed to endure the harshest conditions while maintaining a sleek and modern esthetic, empowering wearers to perform at their best with style. Bliz gear is engineered for versatility, featuring interchangeable lenses, adjustable straps and OTG compatibility, making it an ideal choice for any challenge, regardless of the sport. With a focus on affordability, the brand delivers durable, high-performance products that meet the needs of athletes and outdoor enthusiasts without compromise.
- **Native.** The Native Eyewear story began in 1998 with a small group of outdoor enthusiasts and an essential challenge: How to make technical, durable eyewear cost less? Over 20 years later, that foundation is still rooted in all that the brand does. Native is a feature-packed outdoor brand that brings approachable, polarized sunglasses to outdoor enthusiasts, ensuring that every adventure is memorable and enjoyable.
- **Luxottica.** Launched in 1967, the Group's original line best conveys the experience and tradition that are at its core.
- **Sferoflex.** Sferoflex, which joined the Company's portfolio in 1981, gets its name from the patented flexible hinge enabling the temples to conform to the shape and size of the face, increasing the resilience of the frame itself and ensuring the perfect fit.
- **DbyD.** Committed to a more sustainable and accessible future, DbyD designs essential and functional eyewear made with respectful, innovative materials for pragmatic consumers who aim to do more with less.
- **Unofficial** and **Seen**. The mission of both the Unofficial and Seen brands is to become the eyewear of choice for the growing group of fashion-savvy consumers looking for stylish, functional, modern and quality optical and sun frames to express all facets of their personality.
- **Bolon.** Established in 2003, Bolon is one of the best-known sunglass and frame brands in Greater China. At the forefront of fashion, craftsmanship and design, Bolon celebrates self-expression and the importance of identity. Recognized for its influence in fashion and growing reputation in the industry, it draws inspiration from the new leaders of today with high-fashion ambassadors. Bolon constantly challenges and leads fashion trends by producing the widest and finest array of products to cater to all tastes.
- **Molsion.** Molsion also enjoys a position as a leading brand in Greater China. Drawing inspiration from design, art and pop culture, Molsion is a fashion-forward brand for young generations. Designing eyewear pieces that acknowledge fashion trends and favor fashion, fun and flare for modern and innovative styles, Molsion targets an audience of free thinkers with modern consciousness who dare to be different and break social norms.

In 2010, the Group also broadened its scope of activities in the optics world with the acquisition of FGX International, the North American leader in non-prescription reading glasses mainly sold in mass retailers, pharmacies, specialty retailers (including travel retail brands), optical stores and department stores. With the acquisition of FGX International, **Foster Grant**, one of the world's leading over-the-counter reading glasses and sunglasses brands, became part of the Group brand portfolio. The iconic American eyewear brand features high-quality, modern reading glasses, sunglasses and blue violet-light glasses that help consumers care for their eyes and express themselves with personalized style for all ages. The Foster Grant spirit of innovation, style and originality is as strong as it was more than 95 years ago, and what made the brand a visionary continues to fuel its originality today. In 2022, the Group also completed the acquisition of **Fedon**, a leading company in the production and distribution of spectacle cases and luxury, handcrafted, customized eyewear accessories, moving forward in its vertical integration strategy.

Licensed brands. Designer lines are produced and distributed through license agreements with major fashion brands. These agreements are exclusive, global contracts that have terms of between five and 15 years and may contain options for renewal. Under these license agreements, the Group is required to pay a royalty ranging from 6% to 13% and make a marketing investment of between approximately 5% and 12% of net sales of the related collection. Prada is the most significant license in EssilorLuxottica's eyewear brand portfolio.

EssilorLuxottica's licensed eyewear brands include:

- Armani Group. The shared history of EssilorLuxottica and the Armani Group dates back to 1988, when Luxottica's founder Leonardo Del Vecchio teamed up with Armani's founder Giorgio Armani to create Armani-branded eyewear, using the best materials and highest-skilled craftsmanship for the global market. This collaboration, renewed in 2022 for 15 years, revolutionized the eyewear industry, transforming eyeglasses from a necessary medical device into a fashion accessory and symbol of personal style.

  Armani Group includes **Giorgio Armani**, **Emporio Armani**, **EA7 Emporio Armani** and **Armani Exchange**.

  Founded in 1975, Giorgio Armani stands out for its unique and unmistakable image, its clean and sophisticated design, superior materials and timeless elegance; these elements have been associated with the brand since its creation and are seamlessly reflected in its eyewear styles.

  Launched by Giorgio Armani as a pioneer line in 1981, Emporio Armani has a strong experimental and metropolitan style, reflecting all the characteristics of elegance typical of the Armani esthetic, depicted in a current and incisive language. The iconic eagle logo continues to be a symbol of belonging and sharing, a meeting point that leaves room for freedom of expression. The innovative and colorful designs in its eyewear are distinguished by contemporary lines, shapes and materials.

  In 1991, Giorgio Armani had the intuition to create a fast, affordable metropolitan clothing line for young generations or those with a young mindset. With A|X Armani Exchange, the spirit lives on today in apparel and accessories that race forward to an urban drum keeping the quintessential active and effortlessness stance of Giorgio Armani's DNA alive. Modern, bold shapes in original shades reflect contemporary design with stylish details. In 2025, the launch of the first EA7 Emporio Armani eyewear, ski goggle and helmet collection marked the convergence of style and innovation.
- **Brooks Brothers.** Since 1818, Brooks Brothers has upheld traditions and craftsmanship that have defined over 200 years of American style. The brand is responsible for establishing many of the menswear wardrobe staples that remain today, such as the Original Polo Button-Down Oxford shirt and the Ready-Made Suit. The Group and Brooks Brothers have partnered since 1993 to manufacture eyewear accentuating the refined, timeless styling of the brand.
- **Brunello Cucinelli.** Based in the historic hamlet of Solomeo, near Assisi, Italy, the brand epitomizes exclusive prêt-à-porter and a sophisticated vision of contemporary lifestyle. Rooted in Italian craftsmanship, artisanal expertise and the Made in Italy philosophy, its collections continue to embody and elevate these values. Brunello Cucinelli's eyewear collections are distinguished by exceptional attention to detail, creativity and exclusivity, capturing a unique blend of Italian elegance and timeless beauty.
- **Burberry.** Since its creation in England in 1856, Burberry has been synonymous with design, craftsmanship and innovation. Now Burberry has become a leading luxury fashion brand with a global business and a distinctive British identity. The eyewear collection, under license agreement since 2006, is inspired by its innovative ready-to-wear and accessory collections, and integrates recognizable iconic elements for both men and women.

- **Chanel.** Chanel glasses are the quintessential fashion accessory, adding a finishing touch to any silhouette. From contemporary to iconic styles, its designs demonstrate the know-how and creativity of Maison Chanel. Each eyewear collection embodies Chanel icons, attention to detail, use of noble materials, timeless elegance and refined design.
- **Coach.** Founded in 1941 as a family-run workshop in a Manhattan loft, Coach has grown into a leading American fashion brand for women and men around the world. Under license since 2012, the Coach eyewear collection perfectly expresses effortless New York style and authentic American heritage.
- **Diesel.** Diesel is a pioneering international lifestyle brand, established by Renzo Rosso in 1978. Originally rooted in denim craftsmanship, the brand has evolved into a leader in premium fashion, offering a bold and distinctive alternative to the traditional luxury market. Since 2020, Diesel's collections have been overseen by creative director Glenn Martens, encompassing apparel, accessories and a diverse range of lifestyle collaborations. These include eyewear, fragrances, watches, jewelry and Diesel Living projects in interior design and real estate. Diesel's eyewear collection reflects the brand's signature, playing in a daring, irreverent and provocative way with cutting-edge materials and technologies. Designed to resonate with a growing base of Gen Z brand enthusiasts, Diesel offers gender-inclusive products that celebrate diversity and individuality.
- **Dolce&Gabbana.** Dolce&Gabbana is a luxury brand that draws inspiration from the roots and authentic values of its own DNA: Sicily, sensuality and sartorial ability. Dolce&Gabbana's essence lies in its contrasting yet complementary features. The eyewear collection, under license since 2006, is characterized by sophisticated and elegant shapes, prestigious materials and refined details.
- Ferrari Group includes **Ferrari** and **Scuderia Ferrari**.

  Founded in 1947, Ferrari is renowned for its high-performance cars and iconic elegance. Embodying the pursuit of innovation and Italian craftsmanship, Ferrari creates timeless, elegant icons for an ever-evolving world. The brand continues to expand its luxury identity in the lifestyle category, bridging aspirational designs with exclusivity. Featuring luxurious design elements, such as the iconic leather stitching in its luxury car interior and embedded logo, the new Ferrari eyewear collection captures the brand's unique heritage and Italian craftsmanship of Ferrari while elevating its fashion-forward credentials.

  Inspired by race car design and a symbol of Italian excellence, Scuderia Ferrari represents high-performance cars, iconic elegance, sophisticated design and engineering. Drawing from the racing world and the spirit of competition, the Scuderia Ferrari eyewear collection appeals to sports enthusiasts seeking styles that blend urban active with athleisure. Crafted from premium materials, the brand's frames feature details inspired by racing and aerodynamic elements.
- **Jimmy Choo.** Established in 1996, Jimmy Choo is a luxury accessories brand with artisanal craftsmanship at its core and an esthetic rooted in modern glamour. It originated as an East London atelier specializing in hand-crafted shoes; today, its collections also include bags, accessories, jewelry, eyewear and fragrance. Creative Director Sandra Choi combines the joy of design with unparalleled know-how and experience. The eyewear collection, inspired by the brand's distinctive codes, celebrates Jimmy Choo's glamorous and sophisticated spirit.
- **Michael Kors.** Michael Kors is a world-renowned, award-winning designer of luxury accessories and ready-to-wear fashion. Established in 1981, his eponymous brand embodies sophisticated style for those who embrace effortless fashion and endless travel. Each Michael Kors eyewear collection reflects the designer's unfailing eye for timeless chic. From sport-luxe to runway-ready designs, the brand's eyewear captures the many facets of modern glamour.
- **Moncler.** Founded in Monestier-de-Clermont, France, in 1952, Moncler is now one of the leading global companies in the fashion industry. Established as an ever-evolving brand, Moncler invests in digitalization with the purpose of unleashing the extraordinary in every aspect of its business through constant technological and esthetics research. The exclusive licensing agreement, in effect from 2024, enriches the Group portfolio with a perfect blend of functionality and contemporary esthetics, offering a mix of frames suited for both city and mountain living, at the forefront of innovation, design and quality.
- Prada Group. Under license since 2003, Prada Group includes **Prada**, **Prada Linea Rossa** and **Miu Miu** collections.

  Prada represents the best of Italian culture and tradition. It is one of the most innovative, prestigious and widely recognized brands in the fashion and luxury goods industry, with a keen attention to detail and creativity. Prada eyewear reflects this approach with unmistakable style, trendsetting design, refined elegance and uncompromising quality. The Prada collection also includes Prada Linea Rossa, the perfect fusion of innovative technology and modern luxury, where streetwear influences and sportswear inspirations are combined.

  Miu Miu is the most free-spirited representation of Miuccia Prada's creativity. Miu Miu eyewear is irreverently sophisticated and characterized by a cutting-edge style that evokes a sense of freedom and intimacy for women driven by a modern spirit of exploration and experimentation in their choices.

- Ralph Lauren. At the heart of Ralph Lauren lies the American dream. Under license since 2007, the Ralph Lauren eyewear portfolio encompasses three distinct brands – **Ralph Lauren**, **Polo Ralph Lauren** and **Ralph Eyewear** – each designed to meet the needs of different consumer segments.

  Ralph Lauren defines American luxury through its iconic collection and purple label. Its signature themes draw inspiration from a rich tapestry of American influences and landscapes, including Old Hollywood glamour, rugged Western sensibility, equestrian heritage and vintage automotive culture. At its core, Ralph Lauren's legacy embodies refined elegance, seamlessly blending classic American heritage with modernity, exemplified by new icons like the RL Stacked logo.

  Polo Ralph Lauren celebrates an active, athletic lifestyle infused with Ivy League. Vibrant and colorful, Polo Ralph Lauren elevates classic shapes with modular designs and standout accents. As a sports authority in the premium fashion sector, Polo eyewear champions three Grand Slam tennis tournaments: the Australian Open, Wimbledon and the US Open. Its expansive product range caters to men, women and children alike.

  Ralph Eyewear offers modern classics for the metropolitan woman. Feminine and youthful, Ralph reimagines timeless shapes with contemporary details, incorporating on-trend colors and styles. Designed for women seeking to elevate their wardrobe from workdays to weekends, Ralph brings effortless sophistication to everyday fashion.
- **Swarovski.** Swarovski is a place where magic and science meet. Founded in 1895 in Austria, the company designs, manufactures and markets high-quality crystals and gemstones as well as finished products such as jewelry and accessories. The Swarovski eyewear collection, inspired by the brand's jewelry families, combines Swarovski's creativity and savoir-faire with EssilorLuxottica's expertise since 2023.
- **Tiffany & Co.** Founded in New York City in 1837 by Charles Lewis Tiffany, Tiffany & Co. is a global luxury jeweler synonymous with elegance, innovative design, fine craftsmanship and creative excellence. An iconic brand with a rich, storied heritage, Tiffany has defined style with its visionary artistry and imaginative wit. In 2008, the Group became Tiffany's first eyewear licensee, producing contemporary sunglasses and optical styles inspired by the brand's iconic jewelry collections, from classic shapes to a variety of personal styles.
- **Tory Burch.** Founded in 2004 in New York City, Tory Burch is an American luxury brand known for beautiful, timeless pieces and rich storytelling that evokes optimism and joy. Tory is a fashion designer who draws inspiration from her parents' effortless style, the worlds of travel, art and interiors, and women globally. Empowering women is the brand's guiding principle, underpinning its design philosophy and company culture, and driving the work of the Tory Burch Foundation.
- **Versace.** Founded by Gianni Versace in 1978, Versace is built on the principle of freedom, empowering fearless self-expression across every touchpoint, from fashion and interiors to eyewear, fragrance, hospitality and more. Its fierce spirit of independence and progressivism fuels relationships with the world's most influential figures, positioning Versace at the heart of pop culture. Versace eyewear embodies this attitude through refined classicism and distinctive geometry, with collections rooted in the brand's Mediterranean heritage.

Strategic value of collaborations in driving brand growth and engagement. Collaborations serve as a powerful catalyst for EssilorLuxottica's iconic brands, enabling them to expand reach and elevate perceived value, while also enabling partners to benefit from the Group's expertise, scale and industrial capabilities in line with its open and collaborative operating model. By working with culturally influential brands and trendsetting personalities, EssilorLuxottica also engages new audiences, creating distinctive products, campaigns and experiences that resonate deeply with consumers.

Oakley's Catalyst Collaborations platform exemplifies this approach, fostering innovative partnerships with brands such as Satisfy, Brain Dead, Daily Paper and Cinelli, alongside in-Group collaborations with Swarovski for crystal-enhanced limited-edition eyewear and with Prada and Miu Miu for helmets and goggles. Collaborations also unlock powerful storytelling opportunities, strengthening consumers engagement and brand loyalty. Oliver Peoples' partnerships with Roger Federer and Alex Israel, supporting the rebuilding of Los Angeles following the 2025 wildfires, alongside Ray-Ban's collaborations with Hypebeast to celebrate its 20th anniversary and with Disney franchises including Star Wars, Toy Story, Zootopia and Lilo & Stitch, demonstrate how creative narratives can captivate diverse audiences, reinforce cultural relevance and transform products into experiences that forge lasting emotional connections.

Apparel, Footwear and Accessories Brands

Seamlessly aligned with EssilorLuxottica's innovation and development journey, the apparel, footwear and accessories (AFA) brands offer the Group direct and lasting connections to new audiences, languages and creativity. This newly established category allows EssilorLuxottica to diversify its portfolio and engage with new consumers worldwide in distinctive, lifestyle-driven and sports performance-oriented ways that complement its core expertise. It includes the New York-based streetwear brand Supreme, the sports performance brand Oakley and the outdoor enthusiasts' brand Costa.

Blending fashion and performance with cultural relevance, these brands serve as powerful platforms for communication. Their integration into the Group's ecosystem strengthens its ability to inspire, engage and resonate deeply with evolving consumer tastes and aspirations.

- **Supreme.** In April 1994, Supreme opened its doors on Lafayette Street in downtown Manhattan and became the home of New York City skateboarding. Over 30 years, Supreme has established itself as a brand known for its quality, style and authenticity. It has expanded from its New York City origins into a global community, working with generations of skaters, artists, photographers, designers, musicians, filmmakers and writers.
- **Oakley.** Oakley's apparel, footwear, accessories and helmets extend the brand's legacy of high-performance design into a contemporary, technology-driven ecosystem. Building on decades of innovation rooted in its California origins in 1975, Oakley engineers advanced sportswear designed to elevate athletic performance across disciplines, from road and mountain biking to snow sports, golf, training and beach environments. The brand combines proprietary materials, ergonomic construction and weather-adaptive technologies to deliver durability, breathability and comfort in motion. Technical apparel, performance footwear and functional accessories are developed to support both high-intensity sport and everyday active lifestyles. Oakley's helmet portfolio further strengthens this ecosystem, featuring lightweight, aerodynamic designs with advanced impact protection, optimized ventilation and seamless integration with eyewear. Across categories, Oakley continues to redefine sport-driven design for the next generation of performance-focused consumers.
- **Costa.** Engineered to withstand nature's extremes, Costa apparel is developed with the same precision and quality standards as its renowned eyewear. Each garment is designed for extended use in demanding, water-driven environments, delivering durability, functionality and comfort. From technically constructed board shorts and structured button-down fishing shirts to advanced performance knits, Costa offers purpose-built gear that enhances on-water performance and supports life in challenging conditions, empowering water explorers to #SeeWhatsOutThere.

1.4.6 Go-to-Market

EssilorLuxottica's global distribution network, including direct to consumer brands and a professional solutions network of third-party stores, is one of its core strengths. It extends to both developed and emerging markets, where the Group has made substantial investments over the last few years.

EssilorLuxottica's efficient distribution network makes it possible to maintain close contact with its customers while maximizing the visibility of its brand portfolio. In addition, the Company's expertise in the retail business gives it a unique understanding of consumer needs and tastes in key countries. All of this helps the Group achieve the strategic optimization of brand diffusion, for both its proprietary and licensed brands.

1.4.6.1 Professional Solutions

The Professional Solutions business encompasses the Group's wholesale activities, serving a global network of more than 300,000 customers. These include independent eye care professionals, optical retail brands, distributors, third-party e-commerce platforms, department stores, duty-free shops and sports channels distributing apparel, footwear and accessories from the Company's iconic brands. As the Group expands into the med-tech space, including through recent acquisitions, its customer base has also grown to include ophthalmologists, healthcare facilities and research organizations.

EssilorLuxottica supplies its partners with its extensive suite of products and solutions providing them access to its unparalleled innovation capacity. It further empowers them through a comprehensive range of partnership programs and services designed to enhance their business performance and long-term competitiveness. Independent eye care professionals, in particular, benefit from tailored tools, services and expertise that support increased visibility, elevate the in-store experience, boost productivity and foster professional development through dedicated education initiatives. These engagement programs include:

- **EssilorLuxottica 360.** Launched in 2021, EssilorLuxottica 360 is a global partnership program active in over 17,000 stores across EMEA (c. 9,000), North America (c. 5,000), Brazil (c. 2,000), Mexico (c. 400) and India (c. 1,100), with pilots in Australia and New Zealand. The program supports eye care professionals by improving visibility, traffic generation, sell-out performance, productivity and business development. Members can further enrich their experience by participating in events that showcase the Group's latest innovations and by accessing management development programs available via the Leonardo learning ecosystem.

- **Essilor Experts.** This program empowers independent eye care practices with exclusive benefits, advanced tools and expert training to elevate vision health and differentiate their services. By the end of 2025, Essilor Experts supported around 12,000 stores in EMEA, 8,000 in the US, 4,000 in Hispanic Latin America and Brazil, and 1,300 in India, delivering stronger sales growth and a more favorable mix of the Group's branded products compared with non-partner practices.

  The program helps members increase visibility and footfall through guidance on store layout and differentiation strategies. Demonstration tools, promotional materials and educational resources enable eye care professionals to clearly explain lens technologies and engage patients effectively. Members also benefit from immersive brand experiences through behind-the-scenes visits to EssilorLuxottica facilities, deepening product knowledge and enabling full access to the Group's innovation pipeline. Essilor Experts congresses bring top partners together to foster a strong professional community, encourage peer exchange and deliver exclusive premium experiences that reinforce loyalty and shared expertise.
- **STARS.** Launched in 2002, the STARS strategic partnership program supports wholesale customers – including independent opticians, optical brands, travel retailers and e-retailers – in navigating the dynamic eyewear landscape and unlocking their full business potential. In 2025, STARS reached around 17,000 partner stores worldwide, marking a new milestone for the program.

  STARS gives partners early access to new collections and automatic reordering of top-selling products to maximize sell-out performance. The program provides expert guidance on product selection, assortment management, stock optimization and targeted initiatives to drive in-store traffic. Customer engagement is strengthened through tailored educational experiences led by Leonardo, including the "Conversation for STARS" initiative, offering insights, exclusive events and immersive sessions focused on AI glasses, vision care, product innovations and industry trends. STARS partners also benefit from advanced analytics tools that deliver real-time performance data, supporting informed decision-making and growth. Combined with the expertise of STARS professionals, the program creates a distinctive ecosystem that strengthens customer relationships and enables seamless collaboration with EssilorLuxottica teams.
- **Alliances.** These platforms unite independent eye care professionals across the US, including Vision Source, PERC/IVA (Professional Eye care Resource Co-operative/Infinite Vision Alliance) and Opti-Port. Each alliance operates under a distinct model, delivering innovative solutions and expanded business tools that empower over 11,000 members to maximize value creation and support industry growth.



The Group continues to invest in its **Leonardo** learning ecosystem, delivering high-quality education across the industry that equips partners and eye care professionals with the skills required to thrive in a rapidly evolving market shaped by major technological change. As continuous learning, adaptability and upskilling become critical differentiators, Leonardo solidified its role as a leading education platform within the EssilorLuxottica ecosystem.

While vision care remains a cornerstone of Leonardo's expertise, key initiatives during the year included certification programs supporting major wearable launches such as Oakley Meta and Meta Ray-Ban Display, as well as the introduction of new categories, including hearing technologies with Nuance Audio. These programs strengthened product knowledge and commercial capabilities. Business support was further enhanced through the Optical Customer Experience program, launched in selected key markets and set to expand.

LEONARDO
science for a new vision

EssilorLuxottica continues to reshape the digital ecosystem for eye care professionals by providing access to advanced technologies that enhance practice management, elevate patient experience and support expansion into novel categories, such as wearables and medical technologies. The Group has redefined the way eyewear collections are presented through Red Carpet, a digital showroom offering an interactive and immersive experience across its extensive eyewear portfolio, including AI glasses and Nuance Audio. Featuring high-definition renderings, 360-degree technology and rich multimedia content inspired by brand campaigns, Red Carpet has evolved into a fully digital platform for remote selling sessions and AI-powered product recommendations based on past purchases, geography, trends and demographics. In parallel, My.EssilorLuxottica.com is evolving into a comprehensive digital hub, providing customers with seamless access to new product categories, innovations and tailored resources. Tools such as the Lens Simulator support product comparison, while See-Through technology and advanced 3D renders enhance patient communication and facilitate upselling. In-store experiences are further enriched by Smart Shopper, which combines augmented reality and proprietary virtual try-on technologies to enable consumers to explore the Group's extensive brand portfolio and customization options, including Ray-Ban Remix and Oakley Custom. AI-driven services, such as Find-The-Perfect-Frame, deliver personalized recommendations based on facial features and consumer preferences. As of 2025, more than 8,500 Smart Shoppers were deployed across eye care professional practices worldwide. These initiatives are complemented by a private digital broadcasting network, with about 12,000 digital windows delivering dynamic, engaging content globally.

EssilorLuxottica also counts among its partners third-party e-commerce platforms and independent distributors who provide vision care to remote and rural communities in underserved regions, with the Group's Sustainable Programs division continuing to find new and sustainable ways to provide vision care to underserved populations without access to conventional distribution channels. These programs, in collaboration with the OneSight EssilorLuxottica Foundation, train unemployed people at the base of the pyramid to become vision care entrepreneurs for their communities. These include Eye Mitra in India and Bangladesh, Eye Rafiki in Kenya, Vision Centers in Africa, Mitra Mata in Indonesia, Eye Partners in Greater China and readers access points in Cambodia. Through these Sustainable Programs activities, the Group has created awareness and access in small towns by structuring informal optical channels, including some without physical shops, with training and marketing support as well as access to the Group's products and supply chain.

1.4.6.2 Direct to Consumer

The Direct to Consumer business represents the Group's retail operations, delivering EssilorLuxottica products, services and solutions directly to end consumers through an extensive network of proprietary physical stores (brick-and-mortar activities) and digital channels (e-commerce platforms). By combining clinical expertise, advanced technology and iconic brands, the Group provides end-to-end consumer experiences across vision care and adjacent categories.

The Group's omnichannel capabilities remain a key strategic success driver. Cross-channel synergies and cross-brand initiatives enhance both digital shopping and prescription experiences, seamlessly blending online convenience with the trust and expertise of physical retail. Today, approximately 8,000 stores are part of the omnichannel ecosystem, which includes new categories such as Nuance Audio and AI glasses to deliver a fully integrated, connected experience.

Premium services, including same-day Buy-Online-Pick-Up-In-Store, same-day delivery through Ship-From-Store and Return-In-Store, are available in cross-banner mode. In North America, Sunglass Hut stores can process same-day Buy-Online-Pick-Up-In-Store orders for Ray-Ban.com and Oakley.com, supported by shared assortments across channels and brands. Cross-banner returns further reinforce EssilorLuxottica's leadership in omnichannel execution, with Buy-Online-Exchange-In-Store exclusively available at 1,800 Sunglass Hut stores, positioning the Group as a pioneer in omnichannel experiences.

These cross-channel and cross-brand initiatives also strengthen pure e-commerce platforms, including Glasses.com, ContactsDirect, Costadelmar.com, by integrating the physical retail experience into a pure digital journey. In parallel, the global launch of NuanceAudio.com leveraged the strength of the wider optical retail network to deliver a truly connected experience.

Omnichannel strategies also play a central role in the value proposition of the Group's optical brands. LensCrafters and Target Optical in North America, Salmoiraghi & Viganò and GrandVision in Italy, the Group's main optical retail brands across the EMEA region and OPSM in Australia continue to strengthen their leadership in online prescription shopping. Expanded online appointment booking simplifies access to care, while the recently implemented Doctor Locator in the US connects consumers to the Group's extensive doctor network, supporting more personalized medical interactions. In EMEA, optical retail stores continue to lead with services such as Frame-Reserve-Online-And-Try-In-Store and subscription programs, reinforcing their position as preferred destinations for eye care.

Innovation continues to drive the development of new product categories. Online Demo Booking, also available on Meta.com, showcases EssilorLuxottica's premium stores by allowing consumers to experience wearable technologies in-store and further strengthening the connection between digital discovery and physical retail.

1.4.6.2.1 Brick-and-Mortar Activities

With a strong portfolio of retail brands, EssilorLuxottica is well positioned to serve consumers worldwide with a comprehensive product offering spanning designer and high-performance frames, AI-powered glasses, advanced lens technologies, innovative eye care and high-quality vision care health benefits. As of December 31, 2025, EssilorLuxottica's Direct to Consumer business included 13,684 stores and 4,066 franchised locations. Last year, the Group expanded its optical retail footprint with the acquisition of the Malaysian A-Look, Seen and OWL brands. Across its retail network, EssilorLuxottica's stores offer not only prescription frames and sunglasses manufactured by the Group, but also a curated selection of frames and ophthalmic products manufactured by third-party companies for a wider range of consumer choice.

Within its retail ecosystem, subscription-based models have emerged as a key lever to deepen consumer engagement, particularly in EMEA. By providing ongoing access to products and services, subscriptions strengthen long-term customer relationships while enhancing continuity of care and overall value. The concept originated in Denmark in 1978, when Synoptik introduced a contact lens subscription that combined professional fitting, regular eye examinations and home delivery, establishing a new approach to long-term vision care. Building on this foundation, an optical subscription offering was launched in 2019, initially in the Nordics and subsequently across major European markets, including Germany, Iberia, Benelux, the United Kingdom and Italy. Typically lasting two years, optical subscriptions provide access to multiple pairs of glasses through a comprehensive 360° vision care package, including reglazing, regular eye examinations and lifetime servicing. Today, subscriptions are available across 19 countries.

An overview of EssilorLuxottica's retail brands follows below:

- **Sunglass Hut.** Founded in 1971 as a small kiosk in a Miami mall, Sunglass Hut has grown into one of the world's leading destinations for the most sought-after, high-quality sunglass brands. Stores are located in fashionable shopping districts across the globe, from the Americas, Europe and the Middle East to Australia, South Africa, China, Southeast Asia and beyond. Sunglass Hut provides consumers with trusted sun wear guidance, a curated selection and an engaging shopping experience. The brand also offers a consistent omnichannel journey across all consumer touchpoints, including online, in-store, social and mobile. It continues to invest in the digitalization of the in-store shopping experience, from Smart Shopper to the fully integrated digital broadcasting network within store layouts, designed to enhance brand and service storytelling. In 2018, Sunglass Hut signed an agreement with Bass Pro to open shop-in-shops within Bass Pro and Cabela's locations across North America. In 2022, it entered Mexico's high-luxury segment with store openings in Palacio de Hierro and strengthened its partnership with Hudson, expanding standalone and travel retail locations across the US and Canada.
- **LensCrafters** (North America, Greater China, India). Founded in 1983, LensCrafters pioneered a revolutionary concept to combine eye care, eyewear and on-site labs to craft glasses in about an hour. Today, LensCrafters is one of the largest optical retail brands in North America, with many stores located in high-traffic commercial malls and shopping centers. A wide selection of premium and luxury optical frames, sunglasses, high-quality lenses and AI glasses are available in most locations. Each location has an experienced Doctor of Optometry, either independent or employed, who is focused on building patient relationships. All of the stores have access to the Group's state-of-the-art lens processing network with the ability to craft, surface, finish and fit lenses. As part of its underlying commitment to consumer satisfaction and industry innovation, LensCrafters has made significant investments in technology and continued its digital transformation to strengthen and enhance the consumer omnichannel experience and digital eye exams. In 2006, the Group expanded the LensCrafters brand in India and Greater China by acquiring and then rebranding local retail banners in Beijing, Shanghai, Guangzhou and Hong Kong.
- **Vision Express** (the UK, Ireland, Bulgaria, Poland, Hungary and India). Established in 1988 in Gateshead (England) Vision Express pioneered a revolutionary concept to combine eye care, eyewear and on-site labs to craft glasses in about an hour. The brand expanded rapidly through organic growth and acquisitions, and today operates close to 1,000 locations. A leader in the national optical industry, Vision Express also opened its first store in Poland in 1994 as a medical company, and now enjoys nationwide coverage with ophthalmologists and optometrists delivering advanced medical services. Vision Express launched in Hungary in 1996 and is now the second-largest optical brand in the country, with stores offering one-hour service, and omnichannel experience having existed since 2017 with a sunglasses webshop.
- **Apollo** (Germany). Apollo is a leading optical retail brand in Germany. Since its beginnings in the late 1960s, it has aimed to enrich people's lives with its services, and today it operates close to 900 stores in an omnichannel concept that strives to inspire its consumers, providing satisfaction with outstanding optical services, professional advice and high-quality products.
- **Target Optical** (North America). Target Optical is one of the leading omnichannel optical retailers in the US, providing comprehensive eye care services to more than 1.5 million Target consumers each year. The brand offers eye exams delivered by trusted and experienced optometrists, and a wide selection of prescription eyewear and sunglasses. Target Optical currently has over 590 locations nationwide in addition to its digital platform at TargetOptical.com.
- **Pearle** (the Netherlands, Belgium and Austria). Before the Pearle brand existed, Alfons Hamer opened his first optical store in the Netherlands in 1959, driven by a vision to make eyesight solutions accessible to the widest possible audience. Operating under the name Brilmij, his stores sparked a revolution in optical retail by introducing an innovative concept: displaying glasses on pins, and allowing consumers to freely browse and choose their frames by themselves. This pioneering approach resonated strongly with consumers, helping Brilmij to grow into the largest optical retail brand in the country. In 1983, the brand expanded beyond the Netherlands, establishing a presence in Belgium. In 1990, the stores began operating under the name Pearle Opticiens, founded by Dr. Stanley Pearle, who shared Alfons Hamer's conviction that high-quality eye care and eyewear should be accessible to everyone, regardless of age, income or background. This shared belief continues to define the brand's purpose today. In Austria, Pearle was founded in 1977 and has been the country's leading optical retail brand since 2015. The brand offers consumers a broad selection of high-quality exclusive and designer brand frames, sunglasses and contact lenses, guided by a clear goal to be the best choice in the market. Reflecting the evolution of these founding values in a modern context, and in line with EssilorLuxottica's circularity strategy, a take-back program was launched in 2025 in the Netherlands and Belgium to manage post-consumer frames at the end of their subscription period. Through this initiative, frames are either donated for educational purposes or used in material revalorization.

- **MasVisión** (Spain, Argentina and Mexico). Founded in 1996 in Valencia, MasVisión has grown to become a leading optical retail banner in Spain, Argentina and Mexico. Its mission is to be the retailer of choice for a growing group of fashion-savvy consumers who have come to expect accessible quality, outstanding service and value.
- **Générale d'Optique** (France). Founded in 1993, Générale d'Optique has grown to become one of the leading optical brands in Metropolitan and Overseas France. Its mission is to establish itself as the retailer of choice for the growing number of savvy consumers who have come to expect quality products, exceptional service and value. Since its creation, the brand has been considered as the disruptive player on the French optical market, with approximately 670 stores offering a wide selection of private-label eyewear to suit all tastes, ages and lifestyles without having to compromise on functionality and design.
- **OPSM** (Australia and New Zealand). OPSM is a premium optical retailer in Australia and New Zealand with more than 90 years of history and approximately 400 stores. Leveraging world-class technology and exceptional service, OPSM sets new standards in eye health and eye care. In addition to comprehensive eye care services, the brand is renowned for its exclusive range of optical frames and sunglasses from leading international brands, while also expanding its clinical offering through the introduction of dry eye treatments, traditional audiology services, remote optometry solutions.
- **GMO** (Latin America). GMO is a leading optical retailer in Latin America that joined the Group in 2011 following the acquisition of MultiÓpticas Internacional. Since its beginnings in the late 1990s, GMO has built a strong reputation for optical retail excellence among consumers in Chile, Peru, Ecuador and Colombia, operating more than 340 stores across the Andean region.
- **GrandVision** (Brazil, Italy and Uruguay). Founded in 1920 in São Paulo, **GrandVision by Fototica** is a Brazilian retail brand with a regional presence across six states. Since 2019, it has achieved national reach through the implementation of its e-commerce platform. The company was established with a strong focus on consumer experience and the delivery of high-quality eye care products and services. Innovation is also part of its DNA, with an omnichannel strategy and digital transformation driving local initiatives to deliver a best-in-class shopping experience. The brand entered the Uruguayan market in 2016 with the acquisition of a business originally founded in 1949. Today, it operates ten specialized stores and emphasizes long-term consumer loyalty through its signature lifetime maintenance and adaptation guarantees. In Italy, GrandVision entered the market in 1999 with the acquisition of Ottica Avanzi and further expanded in 2014 with the acquisition of Gruppo Randazzo. Building on EssilorLuxottica's commitment to sustainability, the Italian brand launched a circularity initiative in 2024, offering consumers the opportunity to return used sunglasses and prescription glasses for material recovery or donation for educational purposes.
- **GrandOptical** (France, Czech Republic, Greece, Cyprus, Slovakia, Portugal, Poland and the Netherlands). When the first GrandOptical store opened in Paris in 1989, it introduced a revolutionary concept to the French eyewear market: allowing consumers to collect prescription glasses just one hour after purchase. This innovation set a new standard for convenience and service excellence. By year end, five new stores were opened around Paris, serving the mid- to high-end market segment and offering consumers a wide selection of leading international brands, including luxury labels, alongside high-quality professional services. In 1995, GrandOptical went international with the opening of a store in Barcelona, before extending its footprint to Portugal (1997), Czech Republic (1999), Greece (2004), Cyprus and Slovakia (2008), and most recently the Netherlands (2023). This steady expansion reflects the brand's ability to combine innovation, premium brand offerings and consistent service standards across markets. Building on this legacy and in line with EssilorLuxottica's circularity strategy, GrandOptical France joined the Group's take-back program in 2025, collecting post-consumer spectacles for donation for educational purposes or material revalorization.
- **Atasun Optik** (Turkey). With the integration of GrandVision, Atasun Optik, an optical market leader in Turkey, became part of the Group retail network with approximately 350 stores in 2025. Established in 2007, the brand's mission is to help people see better and be seen better, while offering a unique shopping experience thanks to its Atasun Plus loyalty program, after-sales services and 24/7 support.
- **Oakley.** Oakley stores worldwide deliver an immersive brand experience, featuring athletes as brand ambassadors, cutting-edge technology and a strong focus on design and innovation. Each store is designed to provide a seamless omnichannel journey by integrating physical and digital touchpoints, supported by trained and experienced in-store teams. The brand has expanded its monobrand retail network to more than 370 stores globally, including flagship locations in key cities that showcase the full Oakley product range, services and experiences. These spaces bring the brand's narrative to life through customized product experiences, AI-enhanced eyewear, prescription solutions, goggles, apparel, footwear and accessories. Beyond the core collection, Oakley stores are also a destination for exclusive and limited-edition releases, including culturally relevant collaborations available in limited quantities and selected locations. Strategically located in major cities and premium shopping destinations worldwide, Oakley stores serve as the ultimate hub for Oakley's global sport communities.

- **Ray-Ban.** In 2025, Ray-Ban further strengthened its monobrand retail network, expanding to over 280 locations worldwide. This expansion brought the brand's iconic DNA and immersive experience to new consumers across leading global destinations, while reinforcing its presence in key cities such as New York, Shanghai, Tokyo, London and Madrid. Each store delivers a premium consumer experience, enhanced by new omnichannel services and advanced digital tools. The offering includes exclusive products, pre-releases, personalized services and engaging consumer activations, all designed to create a fully immersive Ray-Ban universe. Select stores also feature engraving customization, allowing consumers to personalize their eyewear and make each pair uniquely their own. Aligned with EssilorLuxottica's sustainability commitment, Ray-Ban has introduced permanent repair and care hubs in select locations. These dedicated spaces provide services such as frame repairs, deep cleaning and component replacement, extending the life of the brand's iconic models. In 2025, the service offering was enhanced with the introduction of a new station featuring a polishing machine.
- **Synoptik** (Denmark, Sweden and Germany). Founded in 1931, Synoptik operates over 100 locations in Denmark. In 1991, the brand expanded into Sweden, growing further with the acquisition of Din Optiker and Ögat a decade later. Today, Synoptik boasts nationwide coverage in Sweden, offering high-quality products and services in the mid-to-high segment, with a strong emphasis on eye health and comprehensive eye exams across over 145 stores. Synoptik also features a global e-commerce platform primarily focused on sun products and has introduced the "Vision as a Service" subscription program in select stores in Denmark and Sweden. Reflecting the Group's sustainability goals, the banner launched the PreLoved concept to extend the lifecycle of returned spectacles by selling them as second-hand products. Starting in 2024, spectacles unsuitable for resale under the PreLoved initiative are shipped to the Sedico facility for materials recovery or donation for educational purposes. With the 2022 acquisition of Smarteyes, Synoptik now offers a comprehensive portfolio that combines two complementary brands. Founded in 2007, **Smarteyes** operates more than 85 stores across Sweden and Denmark. Its mission is to make great design and professional eye care accessible for all, with a vision to become the most recommended optician.
- **Salmoiraghi & Viganò** (Italy). Founded through the merger of two brands established respectively by Angelo Salmoiraghi and Angelo Viganò in the mid-nineteenth century, Salmoiraghi & Viganò is a premium Italian optical retail brand with more than 150 years of history. Rooted in innovation, superior consumer experiences and an enduring commitment to service excellence and product quality, these values continue to shape the brand's operations today. With a network of approximately 270 stores, Salmoiraghi & Viganò offers a curated selection of premium and luxury optical and sun eyewear, alongside leading lens brands. Building on this heritage, the brand launched a circularity initiative two years ago, encouraging consumers to return used eyewear to stores. Collected products are then sent to the Sedico facility for material recovery or donated for educational purposes. Further reinforcing its sustainability commitment, Salmoiraghi & Viganò introduced the "Officina Rinnovo" program in select stores in 2024. Piloted over three weeks in two Milan locations with the support of EssilorLuxottica technicians, the project was recognized with the 2024 Retail Award for Best ESG & Sustainability Project. Last year, the initiative entered a new phase, with the introduction of dedicated training for store staff at the EssilorLuxottica plant in Sedico.
- Optical House (Ukraine). A strong leader in the Ukrainian optical direct to consumer and professional solutions market, Optical House operates over 250 stores, largely through its main banner **Luxoptica**, as well as luxury banners **Spex**, **MY I** and **Optic Master**. Luxoptica has become one of the flagships in Ukraine's retail industry as a whole, growing the optical industry in the country as well as providing high-quality professional services, products and customer care.
- **Mujosh** (Greater China). Established in 2010, Mujosh is a cutting-edge fashion eyewear brand created for young people, with approximately 470 stores located in shopping malls and department stores across China. It offers on-trend collections with specially designed in-store experiences for young consumers looking for affordable fashion. This dedicated brand has an attitude of its own, and encourages young people to break free from conventional patterns and showcase who they are.
- **Bolon** (Greater China). Established in 2003, Bolon is a trendsetting brand in the eyewear industry, with more than 380 stores located in China providing consumers with high-quality products, outstanding design and excellent craftsmanship that appeal esthetically and experientially.
- **Pearle Vision** (North America). Pearle Vision is one of the largest franchised optical retailers in North America. Built around the neighborhood doctor, Pearle Vision allows local business operators to provide trusted eye care to their patients with the support and resources of the Pearle Vision brand. Ranked no. 1 in the eye care category by Entrepreneur magazine, Pearle Vision supports approximately 550 locations across its franchise network.
- **MultiÓpticas** (Portugal). In 1988, MultiÓpticas disrupted the national optical market with the democratization of eye health services and eyewear. Originally a Spanish company, operations in Portugal were acquired by Pearle Europe in 2001, and focus was put on helping Portuguese consumers take care of their eye health. With more than 210 locations, MultiÓpticas provides the best offers, a wide selection of options, outstanding consumer experiences and omnichannel and digital transformation to deliver best-in-class consumer services.

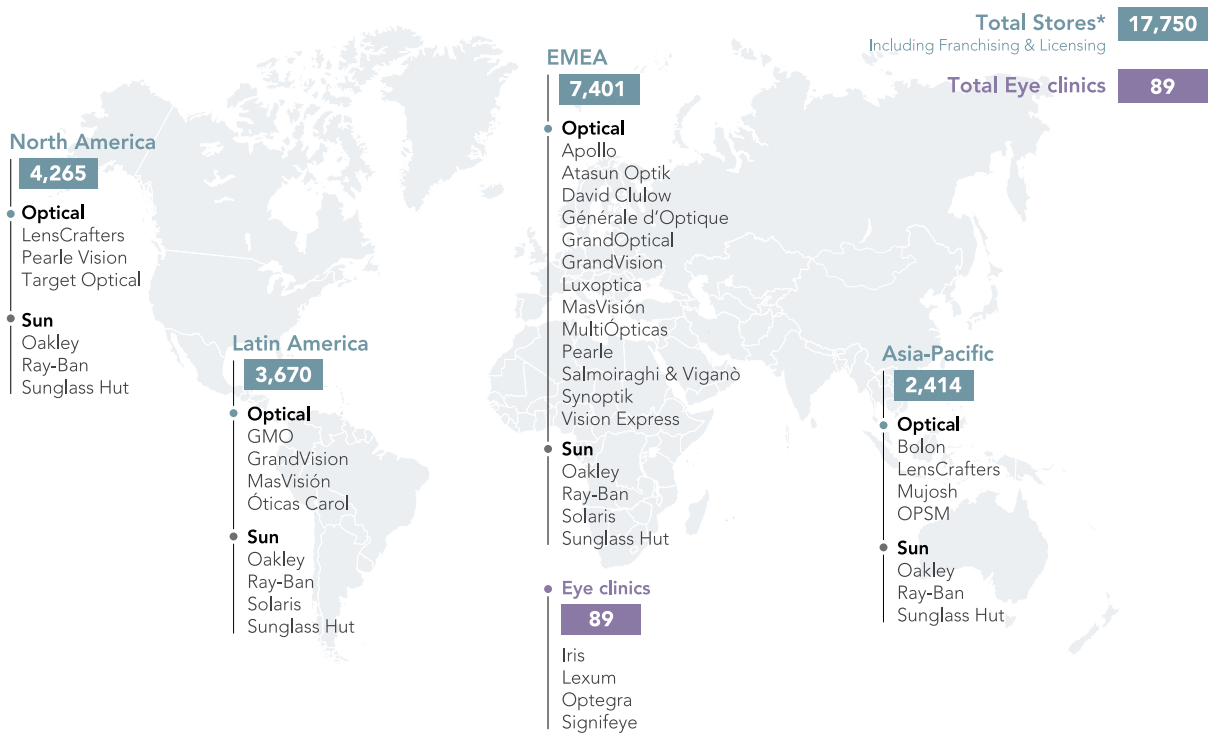
- **Óticas Carol** (Brazil). Óticas Carol, which was founded in 1997 with the goal of satisfying the needs of Brazilian consumers in the eyewear sector, is one of Brazil's leading optical retail brands. Óticas Carol became part of the Group in 2017, and its mission is to provide the best platform for the sustainable growth of its franchisees, offering its consumers excellent optical services and products.
- **Supreme**. Supreme's physical stores serve as cultural landmarks, reflecting the brand's iconic street style and fostering a strong sense of community. With 18 locations worldwide in 2025 – six in the US, four in Europe (France, Italy, the UK and Germany) and eight in the Asia-Pacific region (Japan, Greater China and South Korea) – Supreme continues to define youth culture, designing and producing quality apparel and accessories for a loyal global audience.
- **Ópticas Lux** (Mexico). Ópticas Lux was founded over 80 years ago in Mexico City by Alfredo Santos, who set his store apart by offering exceptional consumer service. Today, with 173 stores nationwide, Ópticas Lux is one of the leading optical retail brands in Mexico, renowned for providing comprehensive and professional eye exams, outstanding service and one of the world's best selections of top eyewear brands. Ópticas Lux operates its own laboratories and trains all its optometrists at its own university, certified by the Education and Health Ministries, ensuring the highest standards of quality across its products and services.
- **Optica2000** (Spain). Founded in Barcelona in 1976, Optica2000 has always focused on mid-high products and services, being the first banner in Spain to specialize in multifocal lenses as early as 1979. After opening a successful first shop in the El Corte Inglés department store in 1980 led to fast expansion, the brand was integrated in 2019.
- **Instrumentarium** (Finland and Estonia). Instrumentarium became a part of the Company's retail network in 2021, following the integration of GrandVision. Founded in Finland in 1901, Instrumentarium is the market leader in the optical field for eye health products and expertise. It focuses on the mid-high market segment, and combines extensive eye health solutions with a large superior product range.
- **Ópticas Visión** (Costa Rica and Nicaragua). Founded in 1959 and part of the Group since 2015, Ópticas Visión has built a strong presence across both markets, establishing itself as a leading optical retailer through a combination of advanced technology, a network of approximately 140 stores and consistently high standards of customer service.
- **Team Vision** (North America). Established in 2021, Team Vision is a management services organization (MSO) investing in private practices and practice transitions across North America. It was created for independent eye care professionals who are looking to transition their practice without sacrificing a focus on health-based patient care. The MSO assumes non-medical responsibilities of the practices it partners with, including product, inventory, staffing and marketing, allowing doctors to focus on patient care while choosing their level of involvement.
- **For Eyes** (North America). The roots of the For Eyes brand date back to 1972 when three hippies decided to open an optical store in Philadelphia with the dream of making eyewear accessible to all. While it started as a high-volume reseller, today For Eyes has proudly grown its digital presence and expanded to about 110 brick-and-mortar locations across the US and Puerto Rico, with a strong focus on consumer experience excellence and high-quality products.
- **Ofotért** (Hungary). Founded in 1949, Ofotért operates close to 100 stores throughout Hungary. Its main aim is to offer consumers not only the right product, perfect correction and vision but also confidence by advising them throughout the consumer journey with professionalism and empathetic, attentive service.
- **Solaris** (France, Italy, Turkey, Malta and Mexico). Founded in Paris in 1994, Solaris is a leading sunglass retailer dedicated to offering consumers the ultimate sunglass selection. Spanning classic, fashion, luxury and sports performance styles, Solaris brings together the latest fashion trends, best-sellers, innovations and cutting-edge technologies in the sunglass market. Today, the brand operates stand-alone stores across France, Italy, Turkey, Malta and Mexico. In Italy, in alignment with EssilorLuxottica's circularity strategy, Solaris has implemented a take-back program, enabling post-consumer spectacles to be donated for educational purposes or used for material revalorization.
- **Aojo** (Greater China). Established in 2013, Aojo is a leading eyewear brand in China. It has glasses categories spanning frame glasses, sunglasses, presbyopia glasses and computer glasses, fully covering market demand. With approximately 190 stores, Aojo is the lifestyle partner in vision care, offering an enriched service and experience to family and friend-oriented consumers.
- **Lafam** (Colombia). Established in 1970, Lafam has grown to become the leading optical retail brand in Colombia. Its mission is to be the retailer of choice for the growing group of fashion-savvy consumers who have come to expect quality, excellent service and value. Lafam is the only brand in the optical market to offer all eye health services; it operates two state-of-the-art ophthalmology centers and three clinics specializing in refractive surgery. It opened its first eye clinic in 2000, and since then has successfully referred its consumers from its stores to its eye clinics.
- **LensMaster** (Russia). LensMaster is the first modern optical retail brand in Russia, with over 85 stores in 2025. Established in 1998 in Moscow, the brand has a mid-high positioning that offers superb in-store experience, convenient mall locations, highly qualified staff that consumers can trust, and a wide range of optical and sun brands.

- **EconoLentes** (Peru). With a network of over 80 stores across Lima and other major cities in Peru, EconoLentes is committed to being the most trusted optical brand for Peruvian families. The brand offers a curated selection of global and local eyewear brands, paired with expert optical guidance and comprehensive, high-quality vision care solutions that are both accessible and reliable. Through its extensive presence and dedication to service, EconoLentes strives to make exceptional eye care an everyday experience for families across the country.
- **Visilab** (Switzerland). In Geneva, Visilab began its journey in 1988 as the first optical brand in Switzerland with a "lenses in one hour" concept. After the Swiss French-speaking market, it expanded its activities into the Swiss German-speaking market in 1994, in Zürich. Visilab now operates over 80 stores covering the mid-high market and enjoys a good reputation for its service, marketing and selection of international frame and sunglasses brands.
- **OPTIblu** (Romania). OPTIblu is a nationwide optical retail banner with over two decades of expertise and around 80 stores. It is positioned in the mid-segment offering accessible and reliable eye care solutions to a broad consumer base. Through a clustered offer structure, OPTIblu effectively covers a wide spectrum of needs, from mid-low to mid-high, combining professional eye examinations, advanced lens technologies and a strong value-for-money proposition. The brand focuses on eye health, expertise and trust.
- **Brilleland** (Norway). Founded in Oslo in 1985 with the aim of disrupting the eyewear market in Norway, Brilleland has strong brand awareness among Norwegian consumers. It is also the market leader in contact lens subscription services and ranks among top retailers for consumer satisfaction.
- **McOptic** (Switzerland). First opened in Olten, McOptic has grown to become a leading optical retail brand in Switzerland with a mission to become the retailer of choice for the growing group of fashion-savvy consumers expecting quality, excellent service and value.
- **Washin Optical** (Japan). Headquartered in Tokyo with about 80 stores nationwide, Washin is a renowned Japanese optical retail brand with a rich heritage rooted in quality, consumer-centric care, and a deep passion for beauty and the artistry of Made in Japan eyewear. Its stores are primarily located in the Kanto region, with flagship locations in iconic commercial districts such as Ginza and Shinjuku, offering eyewear, contact lenses, hearing aids and optical devices. Washin Optical has earned a high reputation for its commitment to quality and customer-first service, with certified opticians and hearing aid technicians. Since its founding, the company has placed a strong emphasis on human resource education, ensuring the highest standards of expertise and care. Embodying its mission to transform spectacle shopping into an inspiring and exclusive experience, Washin Optical elevates both style and vision care in Japan. In 2025, the brand further reinforced its footprint by opening Japan's first luxury eyewear flagship boutique in the heart of Omotesando, the epicenter of Tokyo luxury scene.
- Óptica Exclusiva (Guatemala). Founded in Guatemala to provide consumers with excellent optometry health services, style, quality and value, Óptica Exclusiva operates two brands, Optical Center Fashion y Technology and Miramás. Established in 2000, **OCFYT** was the first ophthalmological retail banner offering a wide selection of branded sunglasses as an eye health concept, deep professional knowledge, state-of-the-art technology and a dedication to consumer comfort and overall satisfaction. With 60 stores across the country, it has become one of Guatemala's leading optical retail brands. Óptica Exclusiva also operates **Miramás**, which has eight stores in the country.
- **David Clulow** (the UK, Ireland, Germany, UAE, Saudi Arabia and Bahrain). Established in 1962, David Clulow has built a strong reputation for delivering the highest standard of optical care and services, including sight tests, contact lens fittings, spectacles, sunglasses and prescription sunglasses. David Clulow Opticians is the premier destination for contemporary designer eyewear, offering the widest selection for the discerning customer. Predominantly a London-based optician, David Clulow operates 105 stores in some of the most prestigious locations, including Wigmore Street, King's Road, Kensington High Street, Hampstead, Covent Garden and Harrods. In addition, the brand has designer sunglass concessions within renowned retailers such as Selfridges, Harrods, House of Fraser, Brown Thomas, Fenwick and De Gruchy. Recent expansions also include new locations in Nakheel Mall in Dubai Palm Jumeirah, City Centre Bahrain and Yas Mall in Abu Dhabi, among others.
- **Ópticas Place Vendôme** (Chile). Ópticas Place Vendôme was founded in Chile in 1960 and currently operates 53 stores throughout the country. The brand has great recognition among Chilean consumers for its long history in the market, and has always stood out for offering the best technology and latest designs.
- **Nissen** (Finland and Estonia). Founded in 1891, Nissen has over 50 stores nationwide. The brand appeals to a younger consumer base seeking quick and easy service. Nissen is easily accessible throughout Finland and Estonia, and is recognized for its quality consumer service, marketing campaigns, and selection of international frames and sunglasses brands.
- **Robin Look** (Germany). Robin Look is a German optical retail brand that has managed to establish itself as a leading local brand in recent years. Founded in Berlin in 2005, it now operates approximately 50 stores in Berlin, Saxony, Saxony-Anhalt, Thuringia, North Rhine-Westphalia and Brandenburg. The brand focuses entirely on prescription glasses and aims to provide high-quality products at reasonable prices.

- EssilorLuxottica also operates luxury retail stores under the **Oliver Peoples**, **Alain Mikli**, **Persol** and **Optical Shop of Aspen** brands. Oliver Peoples, Alain Mikli and Persol exclusively sell Oliver Peoples, Alain Mikli and Persol-branded products, with stores located in the most cosmopolitan cities worldwide. Optical Shop of Aspen (North America) operates its stores in upscale and exclusive locations, and is known in the eyewear industry for its luxury prescription and sun eyewear and its first-class customer service.
- **Laubman & Pank** (Australia). For over 115 years, Laubman & Pank has been the local eye health expert for communities in South and Western Australia and Queensland. Renowned for its high level of professional care and personalized service, Laubman & Pank is the eye health expert for the whole family.
- A-Look Group (Malaysia). A-Look is one of the largest optical companies in Malaysia, operating a network of more than 95 stores under the **A-Look**, **Seen** and **OWL** brands. Founded in 2003, the Group has established a strong presence across both East and Peninsular Malaysia. Since joining the Group in 2025, A-Look has continued to deliver high-quality optical products, solutions and services, reinforcing its commitment to excellence in vision care and meeting the evolving needs of Malaysian consumers.
- **Spectacle Hut** (Singapore). Spectacle Hut is one of Singapore's largest optical retail brands, backed by a 30-year heritage. Acquired by the Group in 2018, it is committed to serving fashion-savvy consumers through quality eyewear, value and personalized service. The brand offers comprehensive vision care services, supported by advanced instruments, cutting-edge lens technologies and innovative store features.
- **Interoptik** (Norway). Originally a buying group for independent optical stores all over Norway, Interoptik was launched in 1984 and acquired by Pearle Europe in 2006, offering members a franchise agreement. Interoptik is an eye health expert delivering the best consumer service as well as high-end, premium-brand products in the optical market, with several Interoptik optometrists at the forefront of the optometry profession in Norway.
- **Vision Center** (Peru). Vision Center offers consumers the latest trends in frames and sunglasses, complemented by a full vision care offering and advisory-driven in-store service. Its digital proposition emphasizes cutting-edge technology and superior quality as core pillars of the consumer promise across its 29 stores.
- **Mat Viet** (Vietnam). With over 35 years of heritage, Mat Viet is the leading optical retail brand in Vietnam, with about 30 stores across the country. It became part of the Group in 2018 and has since developed a reputation for optical retail excellence in Vietnam, providing trusted eye care service and a premium selection of frames and sunglasses from international brands.
- **Econópticas** (Chile and Peru). With its network of 26 stores, Econópticas is dedicated to delivering high-quality vision solutions through a diverse selection of brands at highly competitive prices. Guided by fundamental values such as commitment and empathy, Econópticas upholds a modern and consistent identity, establishing itself as a trusted choice for customers. Through clear and effective communication, the brand makes vision care more accessible while maintaining the highest standards of service and excellence.
- **Triangle Visions** (North America). For more than 40 years, Triangle Visions has been a trusted provider of comprehensive eye care, blending state-of-the-art medical technology with personalized, patient-focused service. Its expert optometrists specialize in routine eye exams, contact lenses, ocular disease management, pediatric care and vision therapy, while its full-service optical shop offers the largest selection of designer frames and advanced spectacle lenses in the region. Founded in 1973 by Dr. Thomas Tucker, Triangle Visions has grown from a small practice in Chapel Hill to one of the most successful private optometry practices in central North Carolina, delivering extraordinary eye care and eyewear to the community.
- **EyeQ** (Australia). Created in 2007, EyeQ delivers exceptional eye care through a network of 25 practices. Renowned for its expertise in clinical diagnosis and treatment, EyeQ prioritizes professional development to stay at the forefront of the eye care industry. Committed to personalized care, the brand is dedicated to preserving and enhancing healthy vision for patients at every stage of life.

Other retail brands are also part of the Group's portfolio, such as **Kochoptik** (Switzerland), **Sunglass Island** (Mexico), **Optica Popular** (Honduras), **Optiplaza** (Romania), **Mathieu Opticien** (Mauritius), **Molsion** (Greater China), **Keops** (Finland), **Nikon** (Japan), **EyeBuyDirect** (the US), **O51** (Romania) and **Meyrowitz** (France).

Serving Patients and Consumers Worldwide



Pure Online	North America	Latin America	EMEA	Asia-Pacific
	Clearly	E-lens	Bliz.com	Clearly
	ContactsDirect	eÓtica	Brille24	EyeBuyDirect
	Costadelmar.com	FosterGrant.com	FosterGrant.com	FosterGrant.com
	EyeBuyDirect	Vogue-Eyewear.com	Glasses Direct	Vogue-Eyewear.com
	FosterGrant.com		Lensbest	
	FramesDirect.com		Lenstore	
	Glasses.com		Lensway	
	NativeEyewear.com		Linsenmax	
	NuanceAudio.com		NuanceAudio.com	
	Readers.com		VisionDirect	
	Vogue-Eyewear.com		Vogue-Eyewear.com	

* *Banners with more than 200 total store count are mentioned here.*

1.4.6.2.2 Managed Vision Care

The Group operates one of the fastest-growing managed vision care companies through EyeMed Vision Care. Its members are enrolled through employer-sponsored benefits sold directly by EyeMed or distributed by many of the largest and most-respected healthcare organizations in the US. EyeMed offers one of the largest networks of eye care providers in the region, including a diverse range of independent practitioners and retail locations that include EssilorLuxottica optical retail locations. The Group also continues to extend its solutions to international markets with recent expansions in the UK and Italy. EyeMed serves 85 million people globally.

1.4.6.2.3 E-Commerce

EssilorLuxottica uniquely brings its best-in-class brick-and-mortar standards into the digital space, delivering a world-class online shopping experience to consumers worldwide.

Direct e-commerce seamlessly complements its Professional Solutions and brick-and-mortar activities. Leveraging AI- and AR-driven innovations, alongside cross-channel and cross-brand strategies, EssilorLuxottica delivers a fully personalized, integrated customer journey. Premium services – including same-day Buy-Online-Pick-Up-In-Store, Ship-From-Store, Return-In-Store, and Frame-Reserve-Online-And-Try-In-Store – enhance convenience and engagement at every stage of the shopping experience. In 2025, the Group accelerated the integration of AI across its digital commerce ecosystem, introducing AI-enabled solutions, such as the Concierge, to elevate consumer interactions and service excellence. These initiatives strengthen engagement quality and operational efficiency, while laying the groundwork for the next phase of digital commerce. In parallel, EssilorLuxottica is actively preparing for the emergence of agentic commerce, positioning the Group to capture future opportunities as intelligent, autonomous systems increasingly shape consumer experiences from 2026 onwards.

With 71 banners across more than 50 countries, EssilorLuxottica continues to set the standard for a seamless, connected omnichannel experience.

An overview of the Group's key e-commerce platforms, both retailers and pure digital players, follows below:

- **Ray-Ban.com** is home to the most extensive range of premium Ray-Ban products and exclusive offerings. Currently operating in nearly 50 countries, the platform is designed with a consumer-centric approach to provide a high-touch, engaging and user-friendly experience. Consumers can explore a wide variety of products, including sunglasses, eyeglasses, AI glasses, prescription eyewear and Ray-Ban Remix, the online customization service allowing consumers to personalize style, material, lens color, engraving and other aspects of their Ray-Ban frames. Historically, Ray-Ban has had a strong focus on innovation: the rollout of advanced Lens Configurator technologies on Ray-Ban.com further reinforced the brand's global presence and gave strong relevance to optical e-commerce. The launch of tools such as Frame Advisor and Virtual Mirror helps consumers select the perfect pair of glasses. Moreover, offering an omnichannel experience is a key factor in the brand's success. The activation of exclusive Ship-From-Store and cross-banner In-Store-Pickup services in the US has been another step forward. Responsible shipping options across North America and Europe continue to expand on Ray-Ban.com, empowering consumers to select more sustainable delivery options aligned with their values.
- **Oakley.com** is the digital flagship of the Oakley brand, showcasing the most extensive range of Oakley products, including sunglasses, AI glasses, prescription eyewear and goggles, as well as its apparel, footwear and accessories. The e-commerce platform operates across key markets, including the US, Canada, Australia, Japan, Brazil, Mexico and 25 countries in EMEA, while also offering omnichannel services in select locations. The platform features exclusive content highlighting Oakley's collections, advanced technologies, rich heritage and iconic athletes, complemented by a dynamic and intuitive navigation system for an enhanced user experience. Oakley.com also serves as a hub for immersive content, collaborations and special product launches. To support sustainable practices, it offers responsible shipping options in North America and Europe, catering to conscious consumers. Among its core offerings, the platform emphasizes prescription eyewear in select markets and provides fans with a personalized and unique experience by enabling customization of favorite models, from Sphaera to Sutro.
- Launched in 2008, **SunglassHut.com** has become the go-to digital destination for consumers seeking the latest trends and premium, high-end sunglasses. Over the years, it has delivered an exclusive shopping experience through local websites across North America, several EMEA countries, Australia, New Zealand and Latin America (Mexico and Brazil). Specific focus has been given to the implementation of omnichannel experiences that seamlessly engage consumers across more than 3,100 Sunglass Hut stores and country websites. Sunglass Hut also attracts new consumers through shop-in-shops and online marketplaces, partnering with key players in the e-commerce arena. The platform also offers responsible shipping options across North America and Europe, giving environmentally conscious consumers access to more sustainable delivery choices.
- **LensCrafters.com** serves as the online branch of North America's leading optical retailer, dedicated to helping people look and see their best. With a deep passion for vision care, the platform offers a curated selection of eyewear from top designer brands, reflecting the latest trends. Its enhanced digital tools, including optimized appointment bookings, integrated vision benefit and Lens Configurator technology, deliver a premium, personalized consumer experience. The innovative Frame Advisor analyzes face shape, size and features to guide users in selecting eyewear that complements their unique style. LensCrafters.com has also strengthened its omnichannel experience with features such as Buy-Online-Pick-Up-In-Store and Return-In-Store, creating a seamless journey from pre-purchase to after-sales services. Committed to responsible practices, the platform also offers sustainable delivery options in North America.
- **OPSM.com** (Australia and New Zealand) is the online brand for the leading brick-and-mortar banner in Australia and New Zealand. OPSM.com offers online shopping experiences including Buy-Online-Pick-Up-In-Store and Return-In-Store services, to elevate the shopping experience for prescription consumers, with superior service thanks to after-sale service and assistance offered by close to 400 OPSM stores.
- Persol and Vogue Eyewear e-commerce platforms were introduced by the Group in 2017 across Italy, the UK, France, Germany and Spain, followed by the US and Canada in 2018. **Persol.com** serves as the brand's online boutique, offering tailored content that blends seasonal trends with a luxurious mix of esthetics and technology. Last year, the platform also supported brand activations, including the Persol Steve McQueen collaboration. **Vogue-Eyewear.com** showcases the latest collections of this truly international, contemporary brand, providing an engaging digital destination for fashion-forward consumers. **OliverPeoples.com** brings the brand's exceptional craftsmanship, attention to detail and outstanding customer service into the digital realm. Featuring elegant designs, insights into the brand's inspirations and interactive features, it delivers a digital experience mirroring the sophistication of an Oliver Peoples boutique.

- **Costadelmar.com** is a premier destination for premium eyewear, specializing in high-performance polarized sunglasses designed for bold water adventures and unforgettable coastal moments. With collections tailored to diverse lifestyles, the platform delivers a seamless experience both on and off the water. Online tools, such as the Product Comparator, Virtual Mirror and Frame Advisor, make it effortless for users to find their perfect sunglasses. Additional services include light engraving for personalized eyewear, a protection plan for extended coverage, Buy-Online-Pick-Up-In-Store convenience and a responsible shipping option, underscoring Costa's commitment to sustainability. Enhancing its eyewear offering, Costa's apparel collection features performance-driven tops, bottoms, hats and visors designed for optimal comfort and adventure-ready style.
- **Bliz.com** and **NativeEyewear.com** complement the Group's sports hub with dedicated platforms focused on high-performance sports eyewear. Designed for outdoor enthusiasts who navigate rugged trails, snowy peaks or winding roads, Bliz.com operates across 22 countries in the EMEA region, prioritizing eco-conscious practices for a more sustainable online shopping experience. Best-selling models are available with full customization, allowing consumers to personalize components in a wide range of colors.
- **FosterGrant.com** showcases a wide selection of Foster Grant eyewear and licensed collaborations, including sunglasses, fit-overs, clip-ons, kids' eyewear, reading and blue-light glasses, all blending fashion and function to meet diverse consumer needs.
- **Clearly** (Australia, New Zealand and Canada) is the leader of the online optical category in the countries where it operates. It deploys a multi-category model encompassing contact lenses, eyeglasses, brands and private labels in each market.
- **ContactsDirect** (North America) is the one-stop-shop for contact lenses online, providing superior service both for consumers purchasing through their vision benefits and those looking for great deals.
- **E-lens** and **eÓtica** (Brazil) are EssilorLuxottica's online banners in Brazil, holding a leading position for contact lenses. They are working to grow the category while also fostering sales of prescription eyewear.
- **EyeBuyDirect** (North America and Australia) is the Group's direct to consumer platform for accessible, stylish prescription eyewear. Founded in 2006, it delivers an exceptional eyewear experience with quality, fairly priced glasses and personalized service that empowers people to express every vision of themselves. EyeBuyDirect focuses on quality, affordability and self-expression, offering 24/7 customer support, a Virtual Try-On feature, 14-day free returns, two-day delivery on top styles and acceptance of vision insurance for added convenience. The brand features seasonal collections, designer frames and sustainable options with bio-based and recycled materials. With more than 3,000 styles and a wide range of premium lens options, EyeBuyDirect provides unmatched choice and value.
- **FramesDirect** (North America) was founded in 1996 by two doctors and offers the largest online selection of authentic designer frames from top-selling makers, including more than 40,000 products and 250 brands.
- **Glasses.com** (North America) is one of the first websites to sell prescription eyewear online and has always focused on quality eye care and innovation. It aims to provide a personal, emotionally rewarding experience in the online optical eyewear industry.
- **Readers.com** (North America) was launched in 2012, and is the leading online retailer for reading glasses offering a wide range of style options at an affordable price point.
- **NuanceAudio.com** (North America, the UK, Italy, France and Germany) is the dedicated e-commerce destination for FDA-cleared and CE-marked Nuance Audio glasses, delivering a refined, consumer-centric experience at the intersection of hearing technology and lifestyle. Launched in 2025, the platform also serves as a strategic brand hub for engagement and education, combining immersive storytelling, interactive discovery tools and curated digital journeys that highlight product benefits and support adoption.

In the EMEA region, e-commerce platforms are integral to EssilorLuxottica's strategy, serving as online showcases for its retail banners and key channels for booking in-store appointments. These platforms have demonstrated robust year-on-year growth. For instance, Apollo.de in Germany stands as the largest e-commerce platform within the Group's optical EMEA scope, offering a wide selection of products, including prescription glasses, sunglasses and contact lenses. Meanwhile, VisionExpress.com in the UK and Ireland provides a highly personalized experience throughout the eye care journey, ensuring consumers feel well cared for. Additionally, the below pure online players continue to solidify their foothold in the digital optical landscape:

- **Brille24** (Germany, Austria, France, Spain, Portugal, the Netherlands, the UK and Belgium) is a leading online optical retailer, founded in Germany in 2007 that combines style, quality and affordability. It offers private-label collections and selected designer brands for eyeglasses and sunglasses, both prescription and non-prescription. In 2025, Brille24 expanded its footprint with the integration of Charlie Temple, a mono-label eyewear business and a leader in optical e-commerce in the Netherlands, further strengthening the Group's online presence in Europe.

- **Glasses Direct** (the UK), founded in 2004, was established with the goal of making eye care more accessible through affordable online eyewear. It has since become the country's leading e-commerce player for eyeglasses, offering a broad range of frames and lenses, from accessible private labels to premium options. Its distinctive service model includes initiatives such as Home Trial, which allows consumers to try up to four frames at home before ordering prescription lenses, enhancing confidence and convenience in the online purchasing journey.
- **Lensbest** (Germany) distributes contact lenses online in Germany, with a strong focus on own-brand and high-margin products.
- **Lenstore** (the UK, Germany, Italy, France and Spain) served its first consumer in 2008. It has grown to become a leading online contact lens retailer in Europe, with over one million consumers served and a team of opticians overseeing every single order.
- **Lensway** (Sweden, Norway, Finland and Denmark) is the leader in the Nordics for selling contact lenses online.
- **Linsenmax** (Switzerland) serves Swiss consumers with a large portfolio of contact lenses.
- **VisionDirect** (the UK, the Netherlands, Spain, Ireland, Belgium, Italy and France) is a leading contact lens e-retailer, with a model focused on service, availability and retention, as well as the development of its own brand Everclear.

EssilorLuxottica's digital ecosystem is further enriched by **Supreme.com**, the brand's digital home. Anchored in a robust omnichannel presence, Supreme connects with its audience seamlessly across both physical and digital spaces. Operating in 45 countries, Supreme.com offers access to its full product collection, including apparel, footwear and accessories.

1.4.6.2.4 Eye Clinics

Further advancing its med-tech trajectory, last year the Group established a proprietary network of almost 90 eye health clinics across key European markets, providing medically necessary ophthalmic care and elective vision correction procedures, including sight-saving cataract surgery, treatments for age-related macular degeneration and glaucoma, laser surgery and refractive lens replacement.

- **Optegra Eye Health Care.** Optegra Eye Health Care is a specialist provider of ophthalmic services. Established in 2007, with its first hospital opening in 2008, it has completed over one million eye procedures across the UK, Czech Republic, Poland, Slovakia and the Netherlands. As well as providing private vision correction treatments, from lens replacement and laser eye surgery to implantable contact lenses, Optegra treats cataract surgery both privately and through its partnership with the National Health Service. Optegra also treats medical conditions like AMD and glaucoma, and has launched the first-ever treatment for patients with the dry form of AMD. Optegra brings together leading-edge research, medical expertise and state-of-the-art surgical equipment. It performs over 170,000 treatments annually, both private and publicly funded. Its top ophthalmic surgeons are renowned for their areas of expertise, offering excellent clinical outcomes and great patient service.
- **Signifeye.** Signifeye is a leading Belgian ophthalmology platform delivering top-tier patient care across 15 eye centers and clinics in the Flanders and Brussels region. Established in 2019, Signifeye provides patients with a full spectrum of eye care services, from general ophthalmology to sight-saving cataract surgery, refractive glasses-replacement surgery, such as laser eye surgery, implantable contact lenses and lens replacement, dry-eye care, macular degeneration and glaucoma treatments and eyelid correction. With its top-ranked surgeons, general ophthalmologists and dedicated medical teams, Signifeye is a frontrunner in clinical excellence in the private sector that offers advanced diagnostics and industry-leading treatments and technologies, directly contributing to a better quality of life for their patients.
- **Lexum.** Lexum is a leading regional specialist network focused on ophthalmology and refractive surgery in the Czech Republic and Slovakia. It provides comprehensive eye care through a network of clinics and diagnostic centers, offering services from laser and refractive surgery to cataract treatment and advanced care for glaucoma, retinal disease and corneal disorders.
- **Iris Eye Clinics.** Operating in the Netherlands, Iris is part of the Optegra network and offers cataract surgery and vision-correction treatments, including laser eye surgery and lens replacement. All services are provided in line with Optegra's strong patient pathway, digital integration and high level of clinical engagement.

1.5 Simplified Organizational Chart

Simplified organizational chart of the EssilorLuxottica Group as of February 11, 2026



EssilorLuxottica S.A.

EssilorLuxottica S.A. functions primarily as a holding company that directly or indirectly owns the companies comprising the Group. EssilorLuxottica is a French *société anonyme* (joint-stock company) whose registered office is located at 147, rue de Paris, 94220 Charenton-le-Pont, France, and which is registered with the Créteil Trade and Companies Register under number 712 049 618. The Company is listed on the Euronext Paris market and is included in the Euro Stoxx 50 and CAC 40 indices.

Information regarding EssilorLuxottica S.A.'s shareholding is detailed in Section 7.4 of this Universal Registration Document.

Essilor International S.A.S.

Essilor International S.A.S. is a French *société par actions simplifiée* (simplified joint-stock company) whose registered office is located at 147, rue de Paris, 94220 Charenton-le-Pont, France, and which is registered with the Créteil Trade and Companies Register under number 439 769 654.

Luxottica Group S.p.A.

Luxottica Group S.p.A. is an Italian *società per azioni* (joint-stock company) whose registered office is located at 3, Piazzale Cadorna, 20123, Milan, Italy, and which is registered with the Milan Companies Register under number 00891030272.

GrandVision B.V.

GrandVision B.V. is a Dutch private limited liability company, whose office is located at The Base, Evert van de Beekstraat 1-80, 1118 CL Schiphol, The Netherlands, registered with the Dutch Trade and Companies Registry under number 50338269.

Consolidated subsidiaries

The list of the main Group companies is shown in Appendix 2 of the *Notes to the Consolidated Financial Statements*, in Section 5.1.6 of this Universal Registration Document.

2

Risk Management

2.1 Risk Factors 76

2.1.1 Introduction 76
2.1.2 Main Risk Factors 76

2.2 Main Characteristics of the Risk Management and Internal Control Systems Implemented by the Company for the Preparation and Processing of Accounting, Financial and Sustainability Information 104

2.2.1 The Company Risk Management Process 104
2.2.2 The Company's Internal Control Objectives 105
2.2.3 Organization of Internal Controls 105
2.2.4 Internal Audit Department 107

2.3 EssilorLuxottica Vigilance Plan 108

2.3.1 Commitment to Promote Human Rights and Protect the Environment Across the Value Chain 108
2.3.2 Organization and Steering 109
2.3.3 Risk Identification 109
2.3.4 Human Rights and Fundamental Freedoms 110
2.3.5 Health and Safety in the Workplace 112
2.3.6 Environment 113
2.3.7 Regular Assessment of Subsidiaries, Suppliers and Subcontractors 114
2.3.8 Alert and Reporting System: SpeakUp 115

2.1 Risk Factors

2.1.1 Introduction

As per the date of this Universal Registration Document, the significant risks to which EssilorLuxottica is exposed are described below. In this section, only the main risks that, based on management evaluation, may affect EssilorLuxottica in its course of business and may have a material impact on the Group's financial or operational results, reputation and/or prospects are reported.

The risk identification and assessment process used is described in Section 2.2.1 as *The Company Risk Management Process*.

Within each category, risk factors are presented in decreasing order of severity as determined by the relative weight of magnitude and likelihood of occurrence on the date of this Universal Registration Document, considering mitigation measures ("net impact").

To allow better appropriation of risks presented in this document, the velocity (e.g., the speed at which the impact will be felt if the risk crystallizes) of each outlined risk has been estimated.

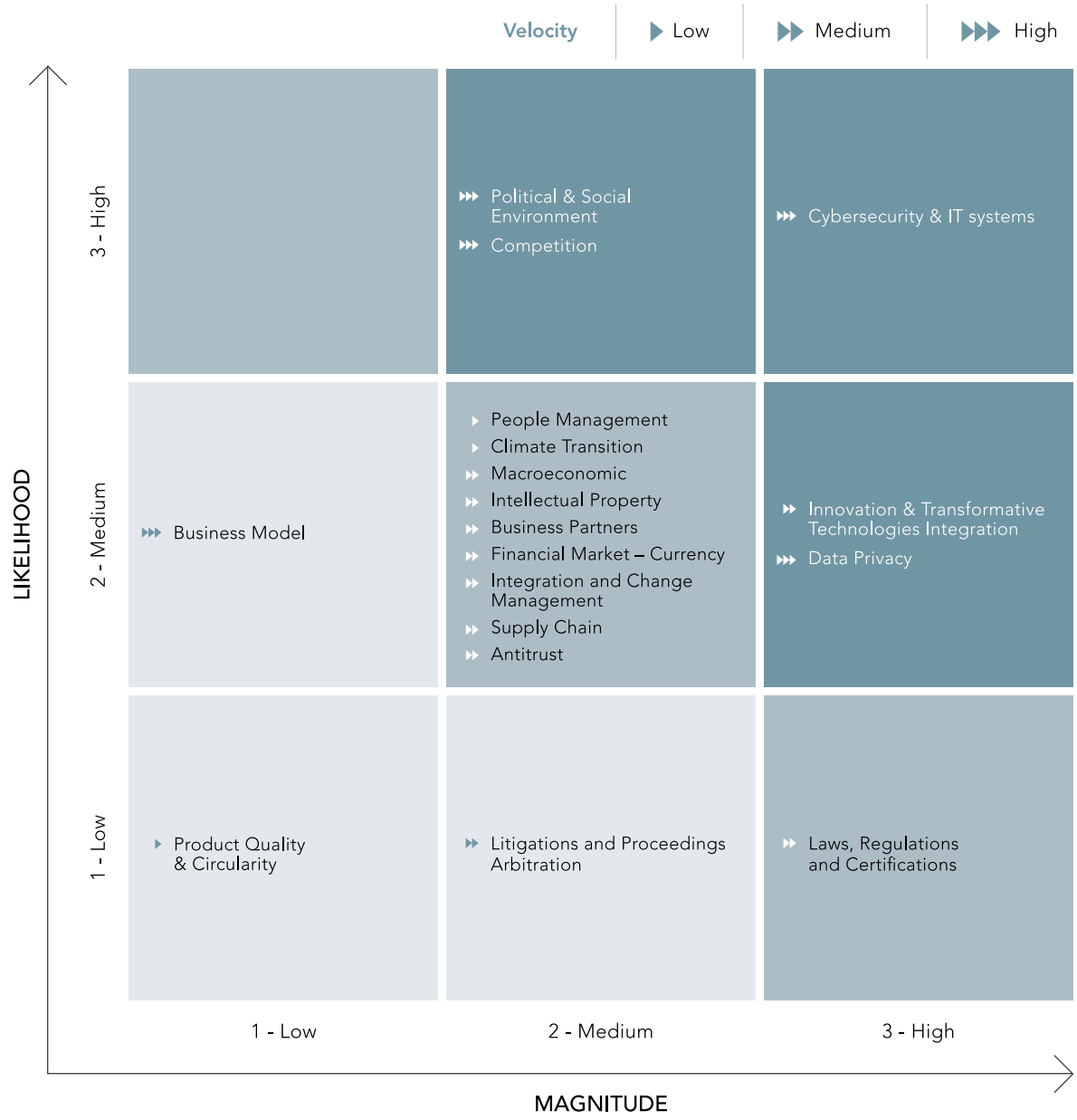
Topics highlighted as most material from a sustainability perspective (double materiality assessment) are instead presented in Section 6.1.4 of this Universal Registration Document.

2.1.2 Main Risk Factors

Risk Category	Risk Factor	Severity	Magnitude	Likelihood	Velocity	Page
Strategic risk	Political & Social Environment	◆◆◆	●●	■■■	▶▶▶	78
	Competition	◆◆◆	●●	■■■	▶▶▶	80
	Innovation & Transformative Technologies Integration	◆◆◆	●●●	■■	▶▶	81
	Climate Transition	◆◆	●●	■■	▶	83
	People Management	◆◆	●●	■■	▶	85
	Macroeconomic	◆◆	●●	■■	▶▶	87
	Intellectual Property	◆◆	●●	■■	▶▶	88
	Business Partners	◆◆	●●	■■	▶▶	89
	Business Model	◆	●	■■	▶▶▶	90
Financial risk	Financial Market – Currency	◆◆	●●	■■	▶▶	91
Operational risk	Cybersecurity and IT System	◆◆◆	●●●	■■■	▶▶▶	92
	Supply Chain	◆◆	●●	■■	▶▶	94
	Integration and Change Management	◆◆	●●	■■	▶▶	96
	Product Quality & Circularity	◆	●	■	▶	97
Compliance risk	Data Privacy	◆◆◆	●●●	■■	▶▶▶	98
	Antitrust	◆◆	●●	■■	▶▶	100
	Laws, Regulations and Certifications	◆◆	●●●	■	▶▶	101
	Litigations and Proceedings Arbitration	◆	●●	■	▶▶	102

Legend:	Severity	Magnitude	Likelihood	Velocity
	◆◆◆ High	●●● High	■■■ High	▶▶▶ High
	◆◆ Medium	●● Medium	■■ Medium	▶▶ Medium
	◆ Low	● Low	■ Low	▶ Low

The heatmap below reflects the exposure of EssilorLuxottica, after considering the mitigation measures implemented to limit the likelihood and magnitude of each described risk.



Strategic Risks



Political & Social Environment

Risk Description

Risk that instabilities (e.g., political, governmental, social) of countries where the Group: i) has invested or plans to invest; ii) carries on a substantial share of revenues; iii) has signed agreements with local counterparties may lead to changes in the strategic path and targets, including sustainability considerations.

Risk Details

EssilorLuxottica continues to consolidate its global leadership, although the current geopolitical and social context, characterized by heightened uncertainty and increasing tensions, may adversely affect the Group's operations and consumer demand, potentially impacting profitability. In this environment, maintaining rigorous monitoring, implementing robust risk management frameworks, and developing effective mitigation strategies remain essential.

The worldwide Group's operations are exposed to instability, including those affected by conflicts such as Russia–Ukraine, Israel–Gaza, and high risks tensions zones as the Red sea region.

These dynamics may impact its employees' safety, supply chains, logistics and access to materials or technology, as well as regional sales performance.

The Group is also exposed to heightened political and regulatory volatility in the US, where customs tariffs continue to impact costs and operations (e.g., supply chain planning).

Political and trade uncertainties in the Asia-Pacific region, accounting for 12% of Group revenues, and particularly in Mainland China, where several major plants are located (representing 4% of Group revenues), could pose risks to supply chain resilience and business continuity.

Latin American countries are experiencing growing political instability in markets such as Argentina and Colombia, contributing to volatile conditions that create operational challenges.

Such conditions heighten the likelihood of sudden regulatory changes, including amendments to trade policies, tax laws, or environmental regulations, which could expose the Group to penalties or restrictions if not promptly addressed. These dynamics could also negatively affect the return on investments (ROI), particularly in regions where long-term strategic projects and industrial assets are concentrated.

Mitigation Measures

The Group's extensive global presence and diversified business portfolio provide significant resilience against localized political and social instabilities, helping to safeguard operations and ensure continuity across regions.

To mitigate risks related to plant unavailability or supply chain disruptions, EssilorLuxottica has reduced its dependence on strategic sites such as those in China and Brazil by diversifying its production footprint. The manufacturing of frames and lenses has been expanded to facilities in Thailand and Laos, complemented by the establishment of a second hub in Mexico to better serve the North American market.

To address logistical challenges arising from geopolitical conflicts, the Group has identified alternative transport routes, including rail connections through Asia, helping ensure continuity of supply.

In response to tariff-related complexities, EssilorLuxottica has implemented a Customs Compliance Organization at both corporate and regional levels, under a unified leadership structure, to coordinate operations and enable agile evaluation and effective responses to changes in tariffs and customs regulations.

The Group maintains constant monitoring of geopolitical tensions at both local and central levels to ensure immediate measures can be deployed when necessary. Contingency plans are in place to address events that may impact employees, business operations, or exports. For example, EssilorLuxottica promptly implemented actions to safeguard its employees and their families during the Russia–Ukraine and Israel–Gaza conflicts.

Furthermore, the Group Economic Sanctions Policy establishes processes designed to prevent risks associated with compliance with international sanctions requirements.

The OneSight EssilorLuxottica Foundation collaborates closely with governments, non-governmental organizations, and industry partners to broaden access to vision care and eyewear for underserved populations worldwide. Agreements established with Ministries of Health in each country incorporate provisions for reputation protection and clearly defined exit strategies, ensuring responsible engagement and effective risk mitigation.

ⓘ *For further information on the sustainability dimension, see also Section 6.3.3 of this Universal Registration Document.*



Political & Social Environment (continued)

Risk Details	Mitigation Measures
The main countries in which the Group operates include the United States for North America (revenue amounting to €12,044 million in 2025), and France, Italy, the United Kingdom, Ireland, Germany, and Spain for EMEA (cumulative revenue amounting to €6,733 million in 2025), highlighting its significant exposure to evolving geopolitical and regulatory environments. Furthermore, the OneSight EssilorLuxottica Foundation's philanthropic mission relies on partnerships with governments, ministries, and charitable organizations, while ensuring neutrality and avoiding any affiliation with political parties. Operating in high risk or uncertain environments may, however, pose significant challenges to the achievement of its objectives.	



Competition

Risk Description

Risks arising from an increase in competitive pressure on the Group due to changes in industry boundaries/offering, strengthening of industry counterparts, changes in industry/fashion trends and actions of existing/new competitors (e.g., new product launches, race to the bottom on prices, and cost reductions) that may lead to a reduction of the Group market share.

This risk could be even more significant in the med-tech sector, where the Group does not yet benefit from the same expertise and legitimacy compared to vision care products, which could lead to lower-than-expected growth in the sector and reduce the profitability of related products.

Risk Details	Mitigation Measures
As EssilorLuxottica expands into med-tech and wearables, the Group faces a rapidly evolving competitive landscape with increasingly broad and dynamic boundaries. The smart eyewear segment, still in its development phase, is attracting major technology companies, intensifying pressure on innovation and market positioning. In med-tech and clinical solutions, EssilorLuxottica enters a complex and highly regulated environment, requiring significant investment This expansion also increases the focus on the Group's performance, in a context of continuous monitoring by antitrust authorities. While competition in the traditional eyewear segment remains dynamic, the emergence of new entrants and shifting regulatory approaches may influence the Group's positioning.	The Group is actively investing in both emerging and established markets. The organization consistently delivers cutting edge solutions through strategic partnerships and collaborations, such as the one with Meta, aimed at positioning the Company at the forefront of technological advancement. Furthermore, EssilorLuxottica is pursuing a targeted acquisition strategy to consolidate its presence in the med-tech segment. By integrating highly valuable companies (e.g., Heidelberg Engineering, Optegra, Signifeye), the Group further enhances its technical expertise and expands its network of clinics and specialized care, enabling it to maintain strong competitiveness and accelerate expansion in these dynamic sectors. This proactive approach allows the Company to continuously assess the competitive landscape and consumer preferences, anticipate market developments, and respond effectively to evolving trends. EssilorLuxottica, through its subsidiaries, holds over 20 trademark licenses related to the manufacturing and distribution of frames, prescription lenses and sunglasses under designer brands, including Prada, Versace and Dolce&Gabbana. ⓘ *For further information see also Section 1.4.5 of this Universal Registration Document.* The Group applies an innovative approach to products, digital agility, and customer experience, supported by a broad intellectual property portfolio of approximately 16,500 patents and designs. It prevents potential competitive disputes by securing additional layers of patent protection around key innovations and collaborating closely with IP experts, research partners, and the internal Scientific Board to ensure the long-term safeguarding of its proprietary technologies and maintain competitiveness. ⓘ *For further information see Business Partners Risk Factor.* Through these comprehensive measures, the Group remains well-equipped to navigate challenges and continues to expand in an evolving competitive landscape.

Innovation & Transformative Technologies Integration

Risk Description

Risk arising from the lack of innovation integration or development of transformative technologies (including Artificial Intelligence) into the Group's business model, operating methods, processes, or products, preventing improvements in productivity, competitiveness, responsiveness to clients' expectations, and talent attraction. The Group may also fail to adequately manage the changes associated with these technologies, control their impact on the organization, or provide sufficient support to teams in the upskilling process.

Risk Details

As EssilorLuxottica accelerates the integration of transformative technologies, including the increasing use of AI within both smart eyewear products and internal operations, the Group faces a structural shift in its business model. These technologies are redefining core processes, operational requirements and critical skill sets across the organization.

At the same time, the competitive landscape is evolving rapidly: a growing number of players are investing heavily across the Group's key segments (frames, lenses, connected audio solutions, wearables and med-tech) heightening the pressure to innovate at pace and maintain technological leadership.

As a consequence, ineffective integration of innovative and transformative technologies (e.g., diagnostics platforms, robotics, AI systems, healthcare IT solutions), could reduce competitiveness, productivity, and overall brand relevance. More broadly, risks include the inadequate adoption of new transformative technologies across operations and processes, insufficient control over their organizational impact, or limited support to teams during upskilling efforts. These shortcomings could generate an imbalance between productivity gains or process optimization and the associated consumption of resources.

Expectations around efficiency improvements and process optimization enabled by transformative technologies are significant; failure to achieve these results could increase the risk of missed opportunities compared to competitors, with potential impacts on both productivity and operational performance.

Mitigation Measures

EssilorLuxottica focuses on building a disciplined innovation framework supported by robust governance and strategic foresight. The Group is actively transforming its organizational structure to integrate the new competencies and skills required for AI and other transformative technologies.

The Group's vertical integration provides a strong foundation to efficiently leverage new technologies and maintain a competitive edge. The acquisitions of: i) Heidelberg Engineering (diagnostic solutions, digital surgical technologies, and healthcare IT for clinical ophthalmology); ii) Optegra (a highly integrated ophthalmology platform operating a network of over 70 eye hospitals and diagnostic facilities); iii) RetinAI (a health technology Company specializing in AI and data management in eye care); and iv) Automation & Robotics (a renowned provider of automated systems for optical lens quality control), expand the Group's med-tech portfolio and technical expertise. These acquisitions represent a significant milestone in EssilorLuxottica's strategy to enhance eye health solutions and improve access to a more personalized and seamless patient journey.

Several strategic measures have been adopted to ensure the effective integration of transformative technologies. A dedicated technology roadmap has been deployed to align R&D resources with market needs, ensuring that innovation efforts remain directly responsive to consumer expectations and industry trends.



Innovation & Transformative Technologies Integration (continued)

Risk Details	Mitigation Measures
	The Group has also established specialized teams focused on AI integration to identify opportunities for technology-driven improvements and to assess how AI and automation can enhance efficiency and decision-making. Ongoing initiatives aim to define clear ownership for these projects and to ensure consistent implementation and monitoring across the Group. Building on its decades of pioneering research and technological breakthroughs, and in order to strengthen its scientific and technological leadership, the Group collaborates with world renowned experts working across science, technology, and healthcare. A Scientific Board has been established to guide advanced research initiatives, reinforcing governance, scientific credibility and the responsible deployment of transformative technologies across all business lines. Finally, establishing agreements with major industry players helps to address gaps in skills and knowledge, facilitating smoother integration of advanced technologies into operations and processes. Strategic partnerships – such as the collaboration with Meta – are designed to secure the Group's role in the evolving smart eyewear ecosystem. The Company also invests in continuous skills development and capability-building to ensure its workforce is equipped to manage and innovate with new technologies.

Climate Transition

Risk Description

Risks arising from:

1. the growing threat and occurrence of major climatic crisis and extreme weather events (e.g., severe droughts, floods, hurricanes, etc.);
2. the instability of supply and demand (e.g., energy and raw materials);
3. the emergence of new stringent climate regulations (e.g., carbon tax), which may entail policy, legal, technology and market changes to address requirements related to climate change,

which may lead to the inability to meet the Group's carbon reduction targets, achieve carbon neutrality and address biodiversity loss and environmental degradation topics, causing potential reputational damage and negative effects on the supply chains and the Group's ability to continue its operations, potential fines, increased litigations and compliance costs.

Risk Details

EssilorLuxottica may face climate-related risks linked to extreme natural events, which could impact the Group's operations. Major events such as hurricanes and typhoons could disrupt its production plants and logistical networks.

In addition to physical climate risks, the Group must navigate increasingly stringent climate regulations imposed by governments worldwide. Non-compliance with these requirements could result in substantial financial penalties, legal liabilities, and reputational damage, potentially hindering progress toward meeting its Science Based Targets initiative (SBTi) greenhouse gas (GHG) emission reduction goals by 2030.

The Group's sustainability program, Eyes on the Planet, plays a vital role in raising awareness and fostering engagement but requires regular updates to align with evolving regulations and best practices. Ensuring the consistent application of this roadmap, along with meticulous attention to climate-related targets, is essential to maintaining sustained progress.

Any gaps in the quality and transparency of climate-related information, the pace of regulatory change or stakeholders' rising expectations could undermine the clarity of the Group's transition narrative and its commitment to environmental and social responsibility, leading to misalignment in stakeholders' perception, increased scrutiny from regulators and investors and a heightened risk of reputational impacts.

ⓘ *For more information on the sustainability dimension, see Chapter 6 of this Universal Registration Document.*

Mitigation Measures

The organization has strengthened its internal approach to climate transition by embedding sustainability into the Company's culture through the Eyes on the Planet program, with a focus on measurable performance in environmental initiatives. Sustainability has evolved from a potential risk to a central element of the Group's culture, embedded in cross-department discussions and reflected in performance evaluations, including Management by Objectives (MBOs) and committee decisions.

EssilorLuxottica is addressing possible climate-related disruptions by ensuring operational continuity. The Group is devising back-up plans in regions such as LatAm (Mexico), Asia-Pacific (Thailand), and EMEA (Poland). These back-up plans are continually strengthened to effectively face emerging challenges. For frame production, most facilities are paired (e.g., Atlanta–Tijuana, Thailand–China) to enable back-up activation in case of interruptions.

In line with the Eyes on Carbon pillar and its GHG emission reduction targets, a dedicated carbon roadmap supported by multiple contributing projects is in place.

To reduce emissions and its overall carbon footprint, EssilorLuxottica is promoting greener shipping solutions by prioritizing ground deliveries for lenses and frames. This initiative is monitored through key performance indicators (KPIs) and presented to the Group's leaders on a monthly basis. Additionally, the concept of "green stock" for intercontinental flows is being introduced to reduce CO_2 emissions by avoiding air transport, resulting in higher stock levels. The Company has made significant progress in integrating these practices into its operations. Furthermore, EssilorLuxottica is committed to generating its own renewable energy through investments in photovoltaic installations for electricity and biomass systems for heating and cooling.



Climate Transition (continued)

Risk Details	Mitigation Measures
	In 2025, the Group installed and started up different on-site renewable energy plants across 8 sites in 5 countries (China, Germany, Italy, Laos, Thailand). The energy generated by these photovoltaic plants is primarily consumed onsite, offering direct and long-term benefits in reducing emissions. Additionally, internal functions continuously monitor regulatory compliance to ensure adherence to sustainable disclosure and other key sustainability-related regulations. ⓘ *For further information see also Section 6.2.1 of this Universal Registration Document.* Finally, EssilorLuxottica is making significant efforts across its entire production cycle, including a shift from fossil-based materials to bio-based and/or recycled materials. By fostering internal awareness, engaging stakeholders (especially main suppliers) and adapting its operations, EssilorLuxottica is promoting integrity principles to support long-term sustainability while mitigating climate-related risks.

People Management

Risk Description

Risk related to the Company's ability to:

1. attract, retain and define career plans for key individuals, as well as providing training programs to develop individuals' skills, fundamental for the effective implementation of the business model and the achievement of strategic objectives, including sustainability;
2. meet employees' needs and well-being expectations, to spread a culture that ensures that people are treated fairly and without prejudice or discrimination, promoting measures that encourage social dialogue and diversity and promote dignity at work and in society.

Risk Details

One of EssilorLuxottica's main strengths has always been its employees. As the Group's business model evolves and its workforce diversifies, creating an environment that attracts new talent while retaining, engaging and motivating existing employees becomes a strategic business priority.

Talent Retention

EssilorLuxottica's core value is based on the generational diversity within its workforce. However, if it is not properly managed with consistent policies such as work-life balance, flexibility and remote working, it could lead to low employee engagement and a high employee turnover rate. Moreover, diversity, equity and inclusion (DE&I) are a key aspect to consider. Enhancing tracking and transparency contributes to creating a more attractive environment that supports employee growth and fosters their sense of belonging to the Group.

Furthermore, adapting the workforce to support and sustain the development of new business areas (wearables and med-tech) is another significant aspect. The speed of this transition is particularly challenging: ensuring the upskilling and alignment of the current workforce with the rapid evolution and requirements of those new innovative and fast-changing markets is crucial.

Finally, it is important for the Group to adopt a tailored approach to ensure stable operations, especially in specific regions (e.g., Mexico, Brazil and Thailand) which may suffer increased turnover rates due to local labor market dynamics and competitive wage pressures.

Mitigation Measures

EssilorLuxottica implements robust strategies to address the dynamics of talent attraction while stabilizing its internal workforce, enhancing employee satisfaction and adapting to local market tendencies.

This commitment is embedded alongside the deployment of a strong culture of sustainability and social responsibility through the Eyes on Inclusion pillar of its sustainability program.

Attracting new talent, particularly in technological and technical fields, remains a priority, with the Company leveraging its strong brand image to appeal to potential employees.

In addition, many initiatives (also available on EssilorLuxottica's Leonardo learning ecosystem), events and projects have been enacted by the Group in conjunction with the launch of the Shared Company Values in 2024 aimed at fostering a strong, inclusive, innovative and collaborative culture, which include among others:

- "Your Voice – Culture Insights" listening campaign, engaging over 160,000 employees in a questionnaire useful for identifying perceived positive points as well as supporting action plans for areas of improvement;
- diversity and inclusion initiatives, including unconscious bias training for managers, aligned with the CSRD and measured by KPIs. An Inclusion Committee and the Global DE&I Policy have been established to provide strategic guidance and support the DE&I program;
- training programs for the top 600 executives and the HR community, focusing on leadership, unconscious bias, inclusive hiring, anti-discrimination and other key areas;
- the gender certification in Italy obtained in 2024 and the one in France obtained the following year, both based on a set of People Global policies. These policies address topics such as governance, inclusive communication, anti-discrimination, harassment prevention, talent acquisition, employer branding, onboarding, reward and recognition, welfare, parenthood, performance management and succession planning. Each subsidiary must align with these global policies and processes, ensuring compliance with the minimum standards set by the Group;



People Management (continued)

Risk Details	Mitigation Measures
Talent Attraction The expansion into the med-tech market and AI-driven businesses could require the recruitment of additional specialized technical roles. Adequate compensation, strong diversity and inclusion practices and a flexible working environment are key to attracting the highly skilled technical talent needed to support EssilorLuxottica's innovation roadmap. Geopolitical or geographical constraints may limit access to a broader talent pool, making it difficult to attract new workers. *ⓘ For further information on the sustainability dimension see also Section 6.3.1 of this Universal Registration Document.*	• the Group has successfully implemented global performance management, covering 63,000 employees worldwide. This process ensures a consistent approach to evaluate and develop internal employees; *ⓘ For further information on the sustainability dimension see also Section 6.3.1.6 of this Universal Registration Document.* • leadership development programs involving talents across the organization at all levels (enable, empower, advance) and specific programs dedicated to female leadership development (empower her and advance her). Furthermore, one of the Group's priorities concerns guaranteeing and protecting employees' health & safety and well-being through programs, such as EssilorLuxottica Responsible Sourcing and Manufacturing and defining corrective actions in the event of non-compliance. *ⓘ For further information see Supply Chain Risk Factor.* To adapt to the evolution of the labor market and the related needs, the Group is revising recruitment and attraction policies, offering, for example, i) a two-year graduate program (Operations Talent Program) designed for STEM and Economics talents with the possibility to continue growing within EssilorLuxottica; ii) extension of the four-day short week pilot for Blue Collars, targeting over 6,000 headcounts in Italian plants, within the "Time for You" model; iii) a four-day week pilot at RX Lab in Indonesia; iv) reinforcement of relationships with schools and colleges for optometrists in the US with the "Freedom Project", while launching tele-optometry pilot projects, a vision care remote service approved by the American Optometry Association. Finally, today up to 97,000 internal shareholders across 85 countries hold a financial stake in the Company. Employees' interests are aligned with those of the Group and other shareholders when they are given the opportunity to invest money in the Company's capital on advantageous terms. In addition, EssilorLuxottica develops a dedicated Performance Share Program as a long-term incentive plan (involving almost 6.000 employees worldwide). *ⓘ For more information on the sustainability dimension, see Chapter 6 of this Universal Registration Document*



Macroeconomic

Risk Description

The Group's activities are sensitive to the economic conditions (e.g., GDP and inflation rate) of the areas in which it operates. Macroeconomic changes might have a negative impact on Group business such as a worsening of financial results or a decrease in demand for Group products and services. This may compromise the expected results and planned development prospects.

Risk Details	Mitigation Measures
EssilorLuxottica's activities span multiple sectors, including eyewear manufacturing, retail and emerging smart technology segments, making the Group sensitive to global economic fluctuations. In the current context, macroeconomic fluctuations, such as inflationary pressures, interest rate volatility and changes in consumer confidence, could significantly influence production costs, purchasing behaviors and overall profitability. In particular, the complex interplay of inflationary pressures and shifting consumer behaviors, such as heightened price sensitivity, has reshaped market dynamics and impacted demand across various products, particularly in luxury categories. As a result, reduced consumer purchasing power and shifts in spending allocation may drive the implementation of specific pricing strategies (e.g., discounts and promotions), potentially diminish the Group's brand value and impact its ability to offset rising costs, with a negative impact on Profit & Loss (P&L). A significant factor is the growing impact of customs duties. The evolution in tariff policy in 2025 has changed the nature of international trade relations. The challenges related to tariffs and duties have underscored the need for greater agility the Group's supply chain organization, in order to limit the impact on the Group's profitability.	Operating beyond one's own borders requires a high degree of adaptability in order to effectively navigate diverse and evolving challenges. In order to manage the effects of inflation and the shift in consumer behavior, macroeconomic sensitivity analyses are carried out locally, facilitating decision-making and preserving the balance between margins and sales volumes. In response to evolving challenges linked to tariffs, the Group leverages its plants more flexibly to adapt operations swiftly and efficiently. To enhance coordination among all operations within the Group, a Customs Compliance Organization is being implemented at both the corporate and regional levels, with a unified leadership structure. Moreover, EssilorLuxottica has revised its direct materials supply chain strategy to improve price control and mitigate the impact of macroeconomic risks. This strategic adjustment ensures that the Group maintains operational consistency and cost efficiency despite external economic pressures. Finally, the Group's diversified portfolio, combining discretionary eyewear products with essential, non-deferrable vision care solutions such as prescription lenses, provides natural resilience to macroeconomic volatility. This balanced mix supports demand stability and helps mitigate the effects of shifts in consumer spending during economic downturns.



Intellectual Property

Risk Description
Risk that: 1. the Group's innovations and IP rights are not identified, managed and/or protected in an adequate or timely manner; 2. IP rights of third parties be, inadvertently, used in a misappropriate way or infringed, potentially leading to negative impacts on revenues, disputes and IP lawsuits.

Risk Details	Mitigation Measures
EssilorLuxottica's expansion into technology-driven sectors (med-tech, wearables, digital solutions), as well as into highly valuable scientific innovations such as myopia management and advanced lens technologies, may increase its exposure to Intellectual Property (IP) risks, potentially leading to legal disputes and higher costs and ultimately damaging the Group's reputation. In addition to the risk of third parties infringing on the Group's IP, EssilorLuxottica also faces the possibility of inadvertently violating third-party IP rights, which could trigger legal challenges and operational or financial consequences. Relationships with partners are crucial for maintaining IP integrity, particularly in distribution and any mishandling could disrupt business continuity and undermine the protection of proprietary assets. As EssilorLuxottica's innovations gain commercial traction and visibility, competitive reactions and potential claims of patent infringement are likely to intensify, reinforcing the need for robust monitoring of the evolving IP landscape. These risks are amplified by the convergence of medical, optical and digital technologies within the Group's portfolio, each operating within distinct regulatory environments. Furthermore, the persistent risk of counterfeiting within the frame business could extend to wearables and med-tech products, potentially undermining EssilorLuxottica's brand integrity, diluting market share and eroding consumer trust. This exposure becomes even more critical in regions where intellectual property enforcement remains weak or inconsistently applied, thereby heightening the likelihood and impact of illicit activities.	To successfully navigate new sectors while continuing to innovate and expand, EssilorLuxottica is investing to ensure strong IP management. The Group actively monitors patents in relevant markets and conducts regular in-store and online audits to identify potential infringements, while consistently allocating resources to research and development. Efforts focus on strengthening screening and analysis of third parties' patents and products and securing additional layers of IP protection around strategic technologies. These efforts are supported by close collaboration with IP experts, research partners and the internal Scientific Board, ensuring the long-term safeguarding of proprietary assets. In addition, dedicated controls are implemented to mitigate the risk of inadvertently infringing third-party IP rights, including strengthened due diligence processes across R&D, product development and partnerships. To minimize consumer exposure to counterfeit products and safeguard its competitive advantage, EssilorLuxottica has implemented robust systems through its Brand and Trade Protection and IP departments. These systems, developed in collaboration with local institutions and authorities worldwide, aim to intercept counterfeit eyewear products and disrupt illegal production chains to the fullest extent permitted by law. Additional measures include: • improved coordination with authorities to tackle IP infringements; • enhanced online alert systems to promptly detect fake products and unauthorized use. The Group is also pursuing a strategy of targeted acquisitions aimed at supplementing its portfolio of intellectual property rights, thereby strengthening its offering and gradually consolidating its competitive capabilities. ⓘ *For further information see also Section 1.4 of this Universal Registration Document.* ⓘ *For further information see Litigations and proceedings arbitration and Business Partners Risk Factors.*

Business Partners

Risk Description

Risks arising from the inability to negotiate and maintain favorable business partner agreements with possible negative impacts on growth prospects and financial results (due to consequences such as a reduction in sales or an increase in advertising costs and royalty payments to licensors). Moreover, reputational risks that may derive from business partners' inability to satisfy sustainability requirements.

Risk Details

In the context of the expansion strategy led by EssilorLuxottica, business partnerships represent an important leverage to achieve and support new strategic objectives and sustain business stability. Extensive collaborations with external organizations and local governments provide valuable opportunities for co-creating impactful projects.

However, failure to effectively negotiate and sustain beneficial agreements with partners, as well as reliance on critical licenses, could limit the Group's ability to meet its targets and expose it to operational disruptions and financial instability. If such licenses were to be restricted, withdrawn, or not renewed, business continuity could be compromised.

EssilorLuxottica's entry into the Tech and med-tech sectors expands its traditional business model to an industry where both competitors and partners are large players. The development of relationships with these stakeholders remains essential to achieve the growth targets and objectives of the Group. Collaborating with major partners changes market dynamics and brings potential risks, specifically in the wearables segment. Careful navigation and strategic alignment with partners are crucial for maintaining EssilorLuxottica's competitiveness and innovation in new markets.

The World Health Organization's new global strategy for refractive vision care expands the OneSight EssilorLuxottica Foundation's scope, increasing reliance on external partners and amplifying reputational and operational risks. Work in high-need regions such as China, India, Indonesia, and some countries in Africa compounds these risks.

As a global and responsible organization, EssilorLuxottica expects its partners to adhere to ethical and sustainability principles. Misconduct or mismanagement by partners can lead to negative impacts, including:

- environmental: related to practices resulting in increased waste generation and pollution;
- socioeconomic: if partners fail to ensure fair labor practices leading to impacting workers' well-being and social conditions;
- collective: including land use, resource depletion or displacement of vulnerable populations.

Mitigation Measures

EssilorLuxottica actively develops strategic partnerships and acquires specialized companies to enhance technological capabilities and drive long-term innovation. Collaborations with industry leaders, including Meta, support growth in key segments like wearables and med-tech and provide access to cutting-edge technologies and emerging expertise, and differentiated design and engineering competencies.

These alliances contribute to the development of next generation products while broadening the Group's innovation ecosystem.

As EssilorLuxottica increases its reliance on external partners for key activities, maintaining rigorous control over operations and ensuring full alignment with the Group's sustainability, ethical, and compliance standards becomes increasingly important. All business partners are required to adhere to the Group's Business Partners' Code of Conduct, which sets expectations for responsible practices in the fields of labor, environment, governance, and integrity.

In 2025, the Group further reinforced its partnership portfolio, notably announcing the 10-year renewal of its license agreement with Burberry, confirming the strategic relevance of long-term collaborations.

Through its Responsible Sourcing and Manufacturing program, EssilorLuxottica regularly verifies that its suppliers and production plants comply with the Company's standards, local laws and regulations, and ensure that corrective actions are promptly taken in the event of non-compliance.

These controls are essential to safeguard product quality, operational continuity and brand reputation, particularly as the Group's global supply chain and network of external partners continue to evolve.

Additionally, when collaborating with governments, the OneSight EssilorLuxottica Foundation ensures partnership with institutions, rather than political parties or individual political figures. All organizations the Group partners with undergo a mandatory screening process, and all agreements signed with counterparties include exit clauses allowing the Foundation to terminate the collaboration in case of inappropriate behavior of the third party.

Through these initiatives, EssilorLuxottica is positioned to achieve its growth ambitions and maintain market leadership, while improving quality of life with high-tech health solutions.

ⓘ *For more information on the sustainability dimension, see Chapter 6 of this Universal Registration Document.*



Business Model

Risk Description

Risk that the strategic initiatives undertaken by the Group, leading to changes in its business model, could affect current key success factors and the achievement of strategic objectives, leading to the inability to ensure broad access to eye care and eyewear products and services. Not anticipating and evaluating the consequences of these initiatives may lead to the loss of the existing competitive advantage. EssilorLuxottica could also face the inability to achieve a return on investments and ensure financial balance of the med-tech activities following the strategic orientations pursued toward this sector, in particular medical instruments and scientific eye health care solutions.

Risk Details

The Group's evolving business model represents a significant asset, reflecting its ability to innovate and adapt to changing market demands quickly.

The Group is repositioning itself as an integrated vision care and med-tech Company, expanding beyond eyewear into diagnostics, AI-driven screening, clinical and surgical services. This shift is reinforced by the acquisitions of Optegra (clinical network), RetinAI (AI retinal diagnostics), and Signifeye (ophthalmic platform), alongside the development of innovative wearable products. As the Group expands and diversifies its activities, its traditional business model is expected to transform.

This transition is firstly reflected in the distribution channels. Driven by the partnership with Meta for the marketing of wearables, new distribution channels have emerged such as tech shops, which operate under very different logics. This shift may represent a disruptive change in the business model and distribution strategy, making adaptation challenging.

Secondly, the integration of these new product lines into EssilorLuxottica's existing business model calls for effective ways to commercialize these products while ensuring they complement the core business of eyewear.

Finally, the Group must be able to achieve this strategic shift in order to support its development efforts in these new markets, while maintaining its competitiveness and agility in its traditional frames and lenses segment. These challenges require careful coordination from both a managerial and operational perspective. The Group's commitment to circularity further underscores the importance of balance between product innovation and service excellence. Efforts such as reducing waste through advanced technologies (e.g., reusing plastic) and promoting bio-based collections not only support environmental goals but also reflect consumer preferences.

Failure to manage this strategic shift of business model could weaken the ability of the Group to reach the strategic objectives across both traditional and new market segments.

ⓘ *For more information on the sustainability dimension, see Chapter 6 of this Universal Registration Document.*

Mitigation Measures

EssilorLuxottica effectively manages the evolving challenges of its dynamic business model through strategic orientations while preserving its historical strengths of agility, coherence and control.

The Group and its approximately 18,000 stores demonstrate remarkable adaptability to the evolving business model by proposing both traditional products (lenses and frames) and pioneering products (wearables). This strategic expansion enables EssilorLuxottica to innovate and meet market demand while preventing disruption to its traditional business lines.

The risk of cannibalization, in particular, is mitigated by setting closely monitored targets, ensuring that new ventures complement rather than detract from core operations.

ⓘ *For further information, see Competition Risk Factor.*

As part of its med-tech expansion, several strategic acquisitions (such as Optegra and RetinAI) strengthen the Group's capabilities in advanced services. These acquisitions allow EssilorLuxottica to onboard qualified medical professionals and to operate in full compliance with stringent industry standards. By reinforcing medical expertise and service quality, the Group safeguards operational integrity while supporting its ambitions in emerging healthcare-related business areas, ensuring that innovation complements rather than disrupts its core activities.

On the technological front, innovations like AI-powered virtual try-on tools are creating personalized shopping experiences while streamlining the product selection process. This focus on cutting-edge technologies complements traditional operations of the Group.

Finally, the integration of Automation & Robotics in 2025 enables the Group to maintain its leading expertise in historical activities, ensuring continued operational excellence and innovation. These integrations enhance efficiency, precision and technological advancement across EssilorLuxottica's operations.

Through continual refinement of its business model, EssilorLuxottica strengthens its ability to respond to market fluctuations, ensuring sustainable growth and competitive advantage. These efforts highlight the Group's commitment to preserving historical competencies while advancing with pioneering technologies and market-leading products.

Financial Risks



Financial Market – Currency

Risk Description

Risk of excessive exposure of the Group to adverse fluctuations of a base currency against a foreign currency and market factors affecting, for example, interest rates, prices of financial instruments and commodities, threatening the value of earnings and cash flows.

Risk Details

Financial Market

Fluctuations in market interest rates, inflation rates, and long-term overall economic growth rates in countries where the Group operates may negatively impact EssilorLuxottica's investment capabilities and market value.

Future execution of the external growth strategy through M&A operations may require borrowings which would increase EssilorLuxottica's exposure to interest rate fluctuation.

ⓘ *For more information, see Note 25 to the Consolidated Financial Statements, in Section 5.1.6 of this Universal Registration Document.*

Currency

As EssilorLuxottica operates all over the world, conducting business in several currencies, the Group's results may be materially affected by foreign exchange fluctuations.

The primary exchange rate to which the Group is exposed is the EUR/USD parity, as around 42% of sales are in USD and around 65% of the Adjusted Operating Profit is USD dependent.

Around 76% of EssilorLuxottica sales are performed in foreign currencies (mostly USD, AUD, BRL, GBP, and CNY, etc.), significantly impacting the volatility of sales of the Group.

Similar to 2024, 2025 was characterized by strong currency volatility in the markets in which the Group operates, including Argentina, Turkey, Japan, and Brazil. The Group has been subsequently exposed to variations in its earnings.

ⓘ *Also see Note 25 to the Consolidated Financial Statements, in Section 5.1.6 of this Universal Registration Document for IFRS information.*

Mitigation Measures

Financial Market

The impact of interest rate fluctuations is limited due to the high percentage of gross indebtedness, at a fixed rate (75%).

To hedge interest rate risk on gross debt or optimize its cost of funding, EssilorLuxottica may use interest rate swaps from time to time. In this case, financial income and expenses relating to interest rate derivatives are recognized in the income statement in the same period as the hedged item.

ⓘ *For more information, see Note 25 to the Consolidated Financial Statements, in Section 5.1.6 of this Universal Registration Document.*

Currency

EssilorLuxottica seeks to limit currency risk exposure with natural hedges and will only use financial derivatives to offset its residual transactional exposure.

These financial derivatives are entered into solely to hedge currency risks arising for business and financing operations. The Group's Treasury department is at the forefront of this issue, making sure that the organization is flexible on costs and manages this risk across the Group adequately.

ⓘ *Also see Note 25 to the Consolidated Financial Statements, in Section 5.1.6 of this Universal Registration Document for IFRS information.*

Operational Risks



Cybersecurity and IT System

Risk Description

Risk that the Group faces a cyberattack direct on the organization's assets (e.g., system, people) or through third parties, which could result in loss of data and confidentiality, integrity and/or availability of information or temporary suspension of operational activities. The impact of a cyberattack could be worsened due to an inadequate protection and robustness of the Group IT Systems, more specifically regarding medical IT systems (surgical technologies and ophthalmic solutions).

Risk Details

The Group's global expansion with new acquisitions and innovative med-tech products like ear-supporting glasses leads to an increasing complexity of its IT systems and data management.

Ineffective IT control may influence operations and data management across the Company leading to various challenges, including physical and electronic threats, human error, network and technical failure, power outages or backup issues and may result in missed opportunities to leverage big data and AI for vision management.

Furthermore, these complex and interconnected digital networks may jeopardize the Group's cybersecurity by exposing it to a growing number of malware, ransomware attacks, and phishing attempts that would cause loss of confidentiality, integrity, and availability (CIA) of critical data.

A prolonged resolution time for cyberattacks may also influence the ability to handle financial communication in a timely manner, leading to reputational damage.

Artificial Intelligence's growing prominence introduces new risks regarding data privacy and information disclosure, adding complexity in the cybersecurity landscape, requiring the implementation of enhanced prevention and control measures. Any data leakage or unintended information disclosure may compromise the Group's reputation or pose challenges to its operational efficiency. Such issues could strain relationships with partners, investors, and consumers, ultimately eroding trust in the organization's capability to protect sensitive information, adhere to regulatory requirements and ensure the functioning of both IT and OT systems.

The Company's entry into the med-tech sector requires a heightened level of care and management for highly sensitive personal health data demanding strict adherence to GDPR, HIPAA, HITRUST, PCI DSS, and NIS2 and other regulatory requirements.

Mitigation Measures

EssilorLuxottica actively addresses the complexities of the IT system risks by continuously progressing in standardizing and simplifying IT systems architecture in order to streamline business processes, operations and practices, and also strengthening its defenses against potential cyber threats.

The Group is dedicated to ongoing investments in security measures, which include among others:

- unified ERP and resiliency planning coupled with continuous updates to Business Continuity Plans and Disaster Recovery Plans to ensure operational continuity across all regions;
- annual risk assessment to identify and address vulnerabilities in IT and OT environments, conducted with external expert support;
- Key Performance Indicators (KPIs) are in place to regularly measure and track the effectiveness of essential information security functions also for external suppliers;
- extensive security policies and procedures guidelines, and instructions to provide a strong framework for safeguarding information assets;
- cybersecurity training and awareness through EssilorLuxottica's Leonardo learning ecosystem for employees: a cybersecurity program has been launched allowing the organization to stay ahead of emerging threats and a workshop on Software Lifecycle Management has been delivered to developers;
- ISO 27K certification path;
- advanced system protections including antivirus/antimalware tools, firewalls, an Extended Detection and Response (XDR) platform and vulnerability management solutions to secure systems and data;
- data protection and privacy measures like Data Loss Prevention (DLP), data classification and encryption for critical data types, such as Personally Identifiable Information (PII), Protected Health Information (PHI) and Payment Card Industry (PCI) data;
- a 24/7 global Security Operations Center (SOC) to detect anomalies in systems, devices and user activities, enabling a rapid response to security events;



Cybersecurity and IT System (continued)

Risk Details	Mitigation Measures
Additionally, the recent partnerships of the Group with major companies such as Meta, along with the Group's recent acquisitions, accentuate the Group's media exposure and operational profile. This extended visibility and operational complexity may increase the risk of cyberattacks, ransomware, data leaks, supply chain attacks and other cybersecurity threats. EssilorLuxottica understands the necessity of addressing these risks to prevent data breaches or business interruptions with potential legal penalties, financial losses, and reputational damages.	• risk profile optimization and purchase of an appropriate cyber insurance; • a dedicated technological solution that supports the digital features of the ear-supporting product; • strengthening the Vendor Risk Management Program by including security addendums in agreements and contracts and adopting dynamic security scoring and continuous monitoring of critical suppliers; • threat Intelligence services aimed at enhancing the ability to detect potential attacks; • adoption of a Zero Trust model for IT and OT environments; • initiatives in the OT domain, such as network segmentation and OT/IoT visibility and anomaly detection integrated with SIEM and SOC; • deployment of Cloud Security Posture Management (CSPM) to monitor and remediate misconfigurations in multi-cloud environments; • implementation of an AI Governance Framework to ensure secure and ethical use of AI technologies, including data masking and encryption for training datasets; • expansion of the Threat Intelligence Program with a focus on supply chain and med-tech threats; • regular updates and simulations of Business Continuity Plans to address ransomware and other high-impact scenarios. In addition, recognizing the importance of advancing forecasts and mitigating obsolescence with technologies like AI, EssilorLuxottica continues to invest in innovative solutions. A global governance model is being developed to manage cybersecurity and data retention, applying industry standards consistently and robustly across the organization. This model will protect sensitive medical patient data, ensure regulatory compliance, and safeguard internal data use for developing new products and training AI algorithms. By adopting these measures, EssilorLuxottica is proactively reinforcing its cybersecurity posture, aiming for comprehensive protection of its global information systems and assets. *ⓘ For further information, see Data Privacy Risk Factor.*



Supply Chain

Risk Description

Risks related to relationships with the Group's supply chain which may affect the Company's ability to pursue its objectives, moving and transforming raw materials in the final products, transporting them and distributing them to the end-consumer.

The lack of suppliers diversification and the possibility that the suppliers may not fulfill contractual obligations and not ensure compliance with Human Rights and with Health, Safety, and Environmental laws and regulations, within the established times and in the agreed manner (e.g., Respect of Code of Ethics and Business partners' Code of Conduct, responsible sourcing requirements, etc.), may cause a disruption in production, operations, sales and projects.

The focus on cutting-edge medical products may require the procurement of rare materials, which may be distributed by a limited number of actors, aggravating this risk.

Risk Details

Efficient supply chain management is essential to ensuring the high quality of EssilorLuxottica's products and services, while also supporting the preservation and strengthening of the Group's reputation.

However, the Company's reliance on global networks, shifting consumer behaviors, volatile market dynamics and complex logistics may challenge the resilience of the supply chain, potentially affecting product availability and customer satisfaction. Key vulnerabilities include:

- dependency on third-party providers for critical components (such as technological parts), which may disrupt operational processes and continuity;
- geopolitical risks, including i) ongoing conflicts in the Middle East, ii) increased US tariffs and related trade frictions, and iii) rising tensions between the United States and China, all of which could constrain international trade and impact supply chain efficiency;
- data accuracy challenges due to the complexity of managing multiple product categories and forecasting consumer demand, which may affect planning and inventory control;
- concentration of fulfillment operations in single centers, combined with limited backup facilities and technological constraints, exposing the Company to operational risks that could directly impact delivery times, production costs, and overall competitiveness;
- climate change and natural disasters: increasing frequency of events like typhoons, floods and severe weather affecting operations;
- transparency and compliance with sustainability regulations.

Mitigation Measures

By leveraging strong vertical integration, diversified networks and close cross functional coordination across supply chain, procurement and planning teams, the Group mitigates inefficiencies and business interruptions, ensuring the continuous distribution of goods to wholesale channels and its network of around 18,000 stores.

In particular, the Group:

- has initiated a transformative project aiming at globally redesigning the planning and footprint of the system, enhancing precision in controlling supply chain processes. Through detailed control and integration according to specific areas, this project seeks to manage the complexity of supply and planning;
- invests in advanced R&D and digital transformation across the entire value chain. By leveraging AI, machine learning and smart manufacturing technologies, EssilorLuxottica strengthens operational resilience, optimizes production flows and reduces reliance on single sources. Continuous innovation in med-tech, eyewear and wearables further enhances flexibility and adaptability to evolving market conditions and logistical challenges;
- reviews and adapts shipping procedures in response to geopolitical disruptions, such as rerouting shipments during the Suez Canal blockage and increasing reliance on rail transport to secure material imports into Europe;
- defines alternative supply routes and leverages its decentralized production network, reducing dependency on single geographies (e.g., shifting certain supply chain activities from China to neighboring countries like Vietnam and Malaysia);
- invests in advanced data analytics and regularly updates planning tools, ensuring system flexibility to model different footprint scenarios. These capabilities support informed decision-making, optimize inventory levels and minimize obsolete stock across retail and wholesale channels;

Supply Chain (continued)

Risk Details	Mitigation Measures
The rapid surge in demand for wearable products could strain production capacities and supply chain agility, requiring quick adaptations to meet consumer expectations and demand. Additionally, the rising number of projects related to AI and med-tech increases operational complexity, requiring careful management to maintain efficiency and reliability. ⓘ *For more information on the sustainability dimension, see Chapter 6 of this Universal Registration Document.*	• ensures the continuity of its supply chain through backup plans, such as two fully operational warehouses in Atlanta and Tijuana serving the North American market, and one in Poland serving as a backup for the Italian distribution center, which is expected to be fully operational by the end of 2026. A similar setup has been developed in Asia-Pacific (between China and Thailand) and in South America, with centers in Chile, Peru, and Colombia as potential backups for Brazil. Moreover, it is also improving synergies between production sites and laboratories; • performs regular audits at the operations and suppliers sites, to verify compliance with Labor and Human Rights, Health & Safety, Environment, Governance, and Ethics regulations through the EssilorLuxottica Responsible Sourcing and Manufacturing program; • evaluates risks and resilience with a dedicated tool enabling scenario analyses for potential natural disasters, such as earthquakes and climate change events. The Group also offers standardized, sustainable shipping options across all regions (including e-commerce) and prioritizes transportation methods with lower carbon intensity.



Integration and Change Management

Risk Description

Risk that the organization hasn't put in place adequate processes for leading people to comprehend, manage and embrace post-merger integration and major changes and that internal communication (vertical & horizontal) does not adequately support the timely and correct sharing of information for the execution of business activities.

Risk Details	Mitigation Measures
As the Group expands into the med-tech and surgical areas, characterized by operational models, regulatory expectations, innovation cycles and technological sophistication that differ significantly from its traditional businesses, effective change management becomes increasingly essential. Ensuring a smooth transition requires reinforcing internal alignment, preserving operational efficiency across diverse business environments, and maintaining the confidence of stakeholders who expect continuity, compliance, and high standards. These integrations, while supporting this ambitious growth trajectory and enabling the expansion of capabilities and market presence, also introduce additional complexities in achieving consistent adherence to local regulatory requirements and alignment with EssilorLuxottica's governance principles, internal policies and operational standards. Ensuring such harmonization remains a critical factor in sustaining the Group's evolution and safeguarding its global performance. In addition, this transition introduces new processes and operating models that must be carefully harmonized with the Company's established culture and ways of working. Without coordinated efforts and clear governance, the organization may experience misalignment between legacy teams and the newly integrated med-tech and surgery units, uneven execution across regions and delays in embedding advanced technologies into the broader portfolio. Ensuring coherence in roles, responsibilities and decision-making processes is therefore essential to preserve operational continuity and unlock the full value of these strategic initiatives. Moreover, failure to effectively balance global standardized strategies with local or generational demands may lead to disengagement, loss of talent and difficulty in attracting new employees, particularly in competitive labor markets.	EssilorLuxottica continues to strengthen its internal processes for managing acquisitions and partnerships, giving particular attention to ensuring the right level of expertise and oversight, especially in the med-tech and surgery fields where the operational and regulatory landscape is new to the Group. Cross-functional integration teams, shared operating models and unified leadership structures help ensure that strategic priorities are consistently communicated and executed across business units. This coordinated governance reduces the likelihood of operational inefficiencies, duplicated efforts, and ensures coherence with its long-term strategic priorities. Moreover, the Group's learning ecosystem, the Leonardo platform, acts as a unifying digital backbone as it offers a vast universe of curated educational content to the Company's employees, partners and customers, making it easier to onboard newly acquired companies. Additionally, the Group has taken significant steps toward standardizing its approach to leadership development and talent management. Indeed, it has launched a global platform for mentorship and a standardized assessment process for talent development. The long-term aim is to create a unified talent management system that can identify, develop and promote leaders across all regions, ensuring that leadership skills are cultivated consistently across the organization.



Product Quality & Circularity

Risk Description

Risk associated with the quality (material contamination, manufacturing defects and non-compliance with international standards) and the sustainability (e.g., circularity and eco designed products, usage of limited natural resources) of the Group's products which could impact the performance and safety of ophthalmic lenses and frames or high-tech medical instruments potentially leading to product recalls, complaints and litigation and damage to the brand's reputation.

Risk Details	Mitigation Measures
EssilorLuxottica's diversification into new product categories such as electronic wearables and medical devices may bring increased challenges in quality and circularity management. Expanding into these areas significantly elevates the complexity of product quality management, requiring stringent standards for electronics and medical components in order to avoid legal, reputational and economic impacts if standards are not met. These technological segments also introduce challenges related to obsolescence and component shortages, requiring strong innovation while ensuring circularity commitments to optimize processes and minimize environmental impact. Ensuring compliance with diverse regulations related to new materials is challenging, especially given the higher percentage of outsourced components in wearable technologies. Emerging EU obligations on batteries and waste batteries, for example, introduce stricter requirements on sustainability, traceability and end of life management. ⓘ *For further information see Laws, Regulations and Certifications Risk Factor.* Balancing innovative efforts between wearables and the core business, while continuing to enhance both, is critical for EssilorLuxottica's sustained competitive edge and market leadership.	EssilorLuxottica is taking several proactive steps to enhance quality and compliance across its operations, especially with the entry into the med-tech sector. The quality policy is a strategic document that outlines the Group's commitment to ensuring and improving the quality of products or services. It establishes the guidelines and objectives to achieve in order to meet customer needs and comply with applicable regulations. While the Group's efforts underline its commitment to maintaining high-quality standards, reviewing processes to ensure compliance with medical laws and regulations, an organizational transformation is underway to enhance its competencies in medical affairs and regulatory responsibilities. By adopting best practices, EssilorLuxottica complies with all relevant laws, regulations as well as the state-of-the-art in the industry, inspired by ISO 9001, ISO 13485, and similar standards. Processes in quality integrate advanced technologies, regulatory expertise, and sustainable approaches to ensure excellence, accountability, and environmental responsibility at every stage, supporting the Group's ongoing transformation and commitment to sustainability. Additionally, as a leading global Company with a Mission to ignite meaningful change for a new era of possibilities driven by empowering humans through breakthrough advances in med-tech, transformative AI and deeper connection, the Group is committed to delivering both innovation and sustainability goals. To make this a reality, EssilorLuxottica is focused on reducing the environmental impact at every step of the product development process and throughout the product life cycle. Eco-design is a cornerstone of the Group's innovation strategy, embedding sustainability at the heart of product development. In recent years, EssilorLuxottica has prioritized eco-design with the goal of integrating it into all product innovations by the end of 2025 and enhanced the Sustainable Assessment Methodology to strengthen R&D capabilities in measuring environmental and social impact. Initially developed for the lens activities, its scope has been expanded to include eyewear, aligning it with the Product Environmental Footprint framework to progressively reduce environmental impact.

Compliance Risks



Data Privacy

Risk Description
Risks of non-compliance with international and national regulations related to customer and employee privacy and data protection (e.g., Data Privacy – GDPR) that could lead to fines, sanctions, and reputational impacts.

Risk Details	Mitigation Measures
The constant evolution of the various data protection regulations and legal frameworks relating to data protection and privacy in the different countries of the world where the Group operates, as well as their interpretation by the local authorities responsible for data protection, may represent a challenge to the Group due to its widespread presence and international exposure. For instance, the evolution of data protection laws in the different US states, as well as the evolution of the European Union legislation with newly enacted Acts (such as the EU Regulation no. 2023/2854, so-called "Data Act, applicable as of end of 2025) will impact the Group. Moreover, EssilorLuxottica's expansion into the medical and med-tech sector (e.g., with new Eye Care Professional Solutions services, new med-tech products addressed to end-consumers and the partnership with Meta) may pose to the Group new data privacy and data security concerns. Indeed, the processing of patient data (e.g., real-time monitoring of visual correction) including health data through connected applications and solutions requires additional efforts to enhance the security and the protection of personal data across the regions where the Group operates, to achieve higher compliance, taking into account also the different evolving regulations and Artificial Intelligence. ⓘ *For further information on security risks and challenges, see Cybersecurity and IT System Risk Factor.* Any failure to meet standards or regulations leading to inadequate management of health and personal data could not only jeopardize certain certification statuses which are mandatory for EssilorLuxottica to sell certain of its products, but could also expose the Group to reputational, financial and operational risks, negatively impacting on consumers' and stakeholders' trust.	EssilorLuxottica is committed to protecting personal data and rights to privacy, whilst ensuring compliance with all the applicable data protection and privacy legislation in the countries where it operates. To this extent, the Group monitors the new regulations coming into force and their potential impact on the ongoing processing activities, to build trust in its technologies and mitigate potential data protection risks and privacy impact. In this context, the Group Data Protection Office within the EssilorLuxottica Compliance Department supports the business units' activities in the monitoring of personal data protection and privacy. It provides guidance in order to ensure that business units always undertake to comply with data protection laws and regulations while carrying out their activities. The Group has also in place a data protection compliance program, aimed at facilitating the integration of a "privacy-by-design" and "privacy-by-default" approach within all the Group's activities, as well as protecting the personal data of its employees, customers (health care professionals, opticians, optometrists, ophthalmologists, etc.) and end consumers (collectively, "Data Subjects") processed by the Group or its suppliers under all applicable regulations. A new Group Policy on data subject rights management was implemented to enable data subjects to exercise their data protection rights with EssilorLuxottica Group entities processing their personal data. Moreover, a new policy on the responsible use of Artificial Intelligence technologies is currently under review to help frame the use of Artificial Intelligence by EssilorLuxottica employees and external vendors, and to mitigate the risk of direct or indirect infringements of individuals' rights, applicable laws and regulations, or EssilorLuxottica Group policies, procedures and guidelines, in the course of their professional activities.



Data Privacy (continued)

Risk Details	Mitigation Measures
Furthermore, given the Group's worldwide presence, the international transfer and circulation of data pose additional potential risks in terms of data protection, privacy and security. The interconnectivity of systems and the vast scale of operations, in fact, raise concerns regarding the secure transmission of information across borders, regulated by increasingly stringent control policies and binding decisions issued by the local authorities responsible for data protection. Lastly, the ongoing integration of the Group's newly acquired entities further underscores the importance of addressing potential challenges related to IT systems and cybersecurity, as issues in these areas may increase the risk of personal data breaches. Personal data breaches triggers, in fact, might stem from IT system failures, network disruptions, cybersecurity threats, inappropriate data management of new technological devices, insufficient security measures, as well as cross-border data flows. Such breaches of personal data may expose the data of consumers, patients and, more broadly, the Group's stakeholders, including sensitive data such as health data, to unauthorised third parties, thereby exposing the Group to financial, operational and reputational risks.	Furthermore, the Group dispenses data protection training sessions to its employees and on the EssilorLuxottica Leonardo learning ecosystem, to enhance awareness on data protection and prevent breaches. The Group oversees to contractually regulate its relationships with its partners so that they apply data protection and security standards equivalent to those in force at EssilorLuxottica when processing personal data, particularly when launching new products or services (such as the Nuance Audio Glasses), as well as the enhancement of the existing ones (such as teleoptometry, Ray-Ban Meta, and related apps). Furthermore, EssilorLuxottica is required to carry out regular Data Protection Impact Assessments (DPIAs) and Transfer Impact Assessments (TIAs) to manage personal data risks and meet certification requirements applicable in certain jurisdictions where it operates.



Antitrust

Risk Description
Risks arising from possible infringement of local or international financial market regulations (e.g., antitrust laws & regulations) due to commercial agreements, M&A strategies or other business practices.

Risk Details	Mitigation Measures
EssilorLuxottica operates in a dynamic and competitive global market, particularly as it continues to expand its footprint through mergers, acquisitions and entry into the med-tech sector. While these strategies align with the Group's commitment to innovation and growth, they could expose it to complaints and class actions, attracting the attention of antitrust authorities or competitors. Accordingly, the Group's activities and growth strategies are under periodic review by antitrust authorities throughout the world. Antitrust legislation requires proactive and robust compliance measures that, if not respected, could result in severe penalties and legal actions, undermining reputation and financial performance.	In compliance with antitrust and competition laws and regulations, EssilorLuxottica promotes integrity and fair competition among all parties, including competitors. Globally, the Company conducts and updates antitrust compliance programs to ensure compliance in business and decision-making processes. Regular training sessions are conducted to reinforce the understanding of these regulations while dedicated legal teams in regional markets monitor local regulatory developments and ensure adherence to evolving legal standards. The Group has strengthened its governmental relations capabilities to foster positive interactions with policymakers and clarify its business objectives, ensuring alignment with regulatory expectations. Collectively, these measures support EssilorLuxottica's commitment to regulatory compliance and transparent business practices on an extensive scale.

Laws, Regulations and Certifications

Risk Description

Risks of infringement of local or international regulations related to:

1. emerging sustainability and transparency regulations regarding ESG matters;
2. the AI Act, the European regulation on artificial intelligence (AI);
3. medical solutions on a national or international market resulting in the withdrawal of the Group's medical products;

exposing the Group to audits, possible legal proceedings, reputational damage or financial losses including fines/penalties.

Risk Details

EssilorLuxottica's global footprint and broad product portfolio require strict compliance with increasingly stringent laws and regulations across multiple jurisdictions.

Moreover, the Group's expansion into the highly regulated medical technology sector introduces additional challenges, particularly due to the handling of sensitive medical data and AI-driven algorithms. These factors, combined with evolving regulatory frameworks, significantly increase compliance challenges.

The introduction of the EU AI Act illustrates this evolving landscape, posing risks of substantial penalties, including fines, legal actions and reputational damage. Non-compliance in the med-tech sector could prevent product commercialization, lead to fines, and harm the Group's reputation.

In addition to these regulations, the shift toward medical technologies increases exposure to product compliance and liability risks. New products require adherence to rigorous quality standards, certifications and robust data privacy protocols. Furthermore, expansion into clinical environments adds complexity, as compliance with strict treatment liability standards becomes essential.

Environmental regulations are likewise becoming more demanding.

Reinforced obligations across sustainability, circularity and product stewardship, such as those introduced by the EU Regulation on batteries and waste batteries, establish more stringent requirements for durability, performance, traceability, recycled content and end of life management of rechargeable components. As these rules continue to evolve, ensuring full alignment becomes critical to maintaining certification standards, avoiding compliance gaps and preserving the Group's responsible business positioning.

Misaligned regulations across regions may restrict product features and functionalities, impacting competitiveness. Extensive preparation for product implementation in diverse markets can delay market entry, resulting in lost revenue and increased costs.

Mitigation Measures

EssilorLuxottica has undertaken significant organizational changes to strengthen compliance capabilities, enhance competencies and systematically review processes. These efforts aim to ensure adherence to evolving regulatory requirements.

The Group deploys Quality Management Systems to audit processes across the organization, providing a structured approach to compliance across all markets where products are distributed. Reinforcing regulatory oversight and audit readiness, particularly for FDA and EU requirements, is a priority. Proactive measures include:

- support from EssilorLuxottica's internal legal department;
- engagement with external firms specialized in the med-tech sector;
- recruitment of external expertise to enhance compliance capabilities;
- continuous improvement of processes for introducing new products and obtaining necessary licenses;
- development of information systems to democratize regulatory knowledge across the organization;
- investment in strategic planning to anticipate regulatory challenges and maintain current compliance certifications;
- adoption of communication channels within the organization to share compliance-related information and best practices.

These initiatives are designed to not only meet current legal requirements but also to anticipate and adapt to evolving regulations, thereby safeguarding the Group's reputation and ensuring continued commercial success.

Litigations and Proceedings arbitration

Risk Description

Risks pertaining to the emergence of complaints and litigation, some of which are or may be material, from customers and other counterparties resulting in possible reputational and brand damage and the possible application of sanctions by regulators.

Risk Details

In the ordinary course of its business, the Group is party to legal actions, claims, lawsuits, arbitrations, investigations, governmental and administrative proceedings and litigation, some of which are or may be material.

Given the growing complexity and international footprint of EssilorLuxottica, any ongoing or upcoming material litigation could have significantly negative consequences on the financial situation and reputation of the Group. Various civil and criminal actions are pending in various jurisdictions.

Alleged anti-competitive practices

Following lengthy proceedings against Luxottica, the Group was sentenced by the French Competition Authority to a €125 million fine on July 22, 2021, on account of cartel practices, a decision that was confirmed by the Paris Court of Appeal on December 12, 2024.

Following lengthy proceedings against Essilor, the Group was sentenced by the French Competition Authority to an €81 million fine on October 6, 2022 for discrimination of online players and protection of brick-and-mortar retailers in connection with the distribution of certain specific prescription lenses, a decision that was confirmed by the Paris Court of Appeal on December 12, 2024.

The Group appealed to the Supreme Court (Cour de cassation) on January 13, 2025 and remains confident that it will successfully demonstrate that the decisions are ungrounded. Accordingly, no provisions have been booked in this respect.

Following an investigation initiated in 2021, a new decision was sentenced by the Turkish Competition Authority to a TRY 492 million fine on August 18, 2023 for breach of exclusivity commitment and abusive bundling.

This decision was annulled by the appeal Court on November 24, 2025 for ungrounded calculation of fines. The TCA adopted a new decision to comply with the decision and reduced the fine from TRY 492 million to TRY 67 million. A reimbursement of the initial fine is pending, as well as an appeal against the annulment judgment. The Group remains confident that it will successfully demonstrate that this decision is ungrounded.

Mitigation Measures

EssilorLuxottica provides dedicated training sessions to its employees in order to meet its statutory and regulatory duties and enhance internal professional knowledge.

Furthermore, EssilorLuxottica addresses all claims, arbitrations and litigation proceedings through specialized resources (internal and external) and evaluates their related risks in accordance with applicable accounting standards.

Such provisions for EssilorLuxottica amounted to €96 million as of December 31, 2025, compared to €105 million as of December 31, 2024.

Litigations and Proceedings arbitration (continued)

Risk Details	Mitigation Measures
Other antitrust Investigations The Group is under investigation by the Greek Competition Authority (initiated in 2022), the Turkish Competition Authority (initiated in 2025) and the Japan Fair Trade Commission (initiated in 2025) in relation to local commercial practices. Moreover, in the United States, the Federal Trade Commission has issued in 2024 a Civil Investigative Demand to the Group subsidiaries in relation to business practices within the optical industry, and the European Commission has issued in 2025 a request investigating the development and distribution of smart eyewear. The Group is working with the relevant authorities on these ongoing investigations. **Class actions** Certain EssilorLuxottica Group entities, primarily US and Canadian subsidiaries, are defendants in class actions and putative class actions brought before Federal, State and Provincial courts alleging suppression of competition, price fixing, false and misleading advertising, misleading representations, warranty claims, unlawful control of optometrists and data security breaches. This includes, among others, several putative class actions filed in H2 2023 in US Federal Courts for alleged price fixing and monopolization. The relevant entities vigorously dispute the merits of all these actions and obtained the dismissal of the putative class action files in H2 2023 (some of which are under appeal). **Other existing proceedings** Certain EssilorLuxottica Group entities face claims of alleged patent infringement given the nature of the Group's business activities, innovations and commercial traction. Many of these alleged patent infringements are filed in the United States (e.g., the one relating to wearables filed on January 23, 2026). The relevant entities vigorously dispute the merits of all such allegations. Shamir Optical, a US subsidiary, is involved in a court case, which also involves the US Department of Justice, with regard to certain promotional activities. Moreover, EssilorLuxottica and its subsidiaries are defendants in other legal proceedings arising in the ordinary course of business. EssilorLuxottica disputes the merits of all such outstanding claims, which it will vigorously pursue.	

2.2 Main Characteristics of the Risk Management and Internal Control Systems Implemented by the Company for the Preparation and Processing of Accounting, Financial and Sustainability Information

EssilorLuxottica's internal control system is consistent with international best practices such as the COSO (Committee Of Sponsoring Organizations of the Treadway Commission) Internal Control – Integrated Framework and in line with the requirements imposed on companies listed on the French stock exchange and, more precisely, with the "Reference framework for risk management and internal control system" published by the AMF in 2010.

2.2.1 The Company Risk Management Process

EssilorLuxottica has developed and adopted an Enterprise Risk Management (ERM) framework defining:

- a Group Risk Model, which clusters risks into four categories (strategic, operational, financial and compliance);
- an ESG-related component embedded in the Group Risk Model;
- an assessment methodology based on the magnitude, likelihood and velocity of each risk.

In 2025, EssilorLuxottica performed its annual risk assessment, based on the Group Risk Model:

- identification and analysis of risks through interviews and questionnaires;
- assessment of magnitude, likelihood and velocity, on a residual basis, considering all mitigating measures adopted by EssilorLuxottica;
- prioritization aimed at identifying risks and implementing action plans to minimize those risks.

The risk assessment process is complemented by the Double Materiality Assessment (DMA), which determines the significance (materiality) of each ESG (Environmental, Social and Governance) matter in the context of the Group value chain by evaluating their impact on environmental and social factors (inside-out perspective) while also considering how these factors influence the organization (outside-in perspective).

The risk assessment has been performed globally, incorporating all geographical areas, legal entities and activities of the Group. In 2025, the results of these risk assessments were integrated in the identified risk factors for the Group, in terms of nature and mitigation actions.

EssilorLuxottica identified 18 relevant risk factors to which the Company may be exposed. For each risk factor, the overall severity has been calculated considering the likelihood and the potential magnitude (operational, financial, and reputational) as well as velocity of occurrence. Risks presented are clustered by risk categories.

2.2.2 The Company's Internal Control Objectives

The risk management of EssilorLuxottica and the internal control frameworks implemented within the Group are designed to:

- ensure that management actions, execution of transactions, and staff behavior fall within the scope defined by the guidelines applicable to activities undertaken by the relevant corporate bodies. This includes compliance with applicable laws and regulations, as well as values, standards and internal rules of the Group;
- verify the quality and accuracy of all accounting, financial, sustainability, legal, and management information reported to the relevant corporate bodies, regulatory or supervisory authorities, shareholders or the public;
- cover all the policies and procedures implemented by the Group that provide reasonable assurance that business is managed efficiently and effectively;
- limit the risk of error or fraud, particularly of an economic, financial or legal nature, to which the Group may be exposed. However, no control system can provide an absolute guarantee that all such risks have been completely avoided or eliminated.

2.2.3 Organization of Internal Controls

The internal control systems implemented within the Group are based on:

- clear definitions of responsibilities, backed by the necessary resources and skills, appropriate information systems, procedures and processes, tools and practices;
- internal communication of all the information needed for each individual to fulfill his or her responsibilities;
- systems that aim to identify and analyze the main identifiable risks and to ensure the implementation of procedures to manage these risks;
- control procedures that are proportionate to the risks associated with each process and are designed to provide assurance that measures are taken to limit and, to the extent possible, manage the risks that could prevent them from fulfilling their respective objectives;
- supervision of the internal control and risk management systems and regular reviews of their operations.

2.2.3.1 Main Finance Control Activities and Key Stakeholders

Various internal control activities help to ensure that the application of finance standards and procedures defined at corporate level are consistent with Senior Management's guidelines.

The risk management and control framework in place at EssilorLuxottica can be described as follows:

- first line of defense: the operational people responsible for transactions at entity level;
- second line of defense: the functional departments in charge of specific areas of activities (such as Internal Control, Treasury, Accounting and Consolidation, Forecasting and Tax, etc.) with a solid reporting line from the regions to the corporate finance heads;
- third line of defense: the Internal Audit department, which independently checks the effectiveness of controls and reports on them to the relevant functions and bodies.

The following departments are under the responsibility of the Group Chief Financial Officer of EssilorLuxottica:

Group Internal Control

Group Internal Control focuses mainly on the controls related to Internal Control Over Financial Reporting (ICoFR) scope. Several initiatives have been carried out during 2025, such as:

- continuing the harmonization of the Group policies and procedures;
- testing controls on the financial statement closing process and on Minimum Control Standards;
- keep expanding the scope of key control monitoring related to payment and cash management processes via a data analytics tool;
- keep enhancing the control environment by centralising certain key activities within the Procure-to-Pay process;
- following up on the remediation plans raised by Internal Audit.

Along with other projects led with IT to strengthen further some digital processes.

The results of these internal control activities are periodically reported to the Group Chief Financial Officer and shared with the heads of Finance departments.

The aim is to focus on reinforcing controls and suggesting remedies in the finance area to prevent and detect potential fraud, and also to contribute to the continuous enhancement of the quality of the financial information reported.

Group Accounting and Consolidation

The EssilorLuxottica consolidation team (the "Group consolidation team") is responsible for the preparation of the consolidated financial statements of EssilorLuxottica. The Group consolidation team issues instructions and timelines to ensure a consistent and reliable consolidation process. In addition, there is an open communication line with local finance departments, which allows for the understanding and analysis of financial data and ensures consistency in accounting approaches with respect to complex transactions and/or the implementation of new accounting standards.

Subsidiaries adopt the accounting and management policies communicated by the Group consolidation team and submit their financial information through a consolidation software that, in turn, enables the consolidation process at Group level.

EssilorLuxottica's consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union, based on reporting packages submitted by each Group subsidiary. The statutory financial statements of EssilorLuxottica are prepared by a dedicated team in accordance with French accounting standards.

The yearly consolidated and statutory financial statements are audited by the Statutory Auditors, who apply the standards of the profession.

Group Treasury

The Group Treasury department handles the strategic funding and liquidity management at parent company level, including asset management. Short-, medium- and long-term financing is achieved through bonds, private placements, medium-term credit facilities and commercial papers. Cash surpluses are invested in short-term instruments (such as bank deposits and money market funds), mainly concentrated at EssilorLuxottica.

The interest rate risk management is centralized and aims to balance the cost of financing and protecting the Group against adverse changes in interest rates.

The Group and Regional Treasury Departments of EssilorLuxottica oversee the funding, risk hedging and local asset management of affiliates, while also providing general advice and assistance to Group subsidiaries in relation to these activities and cash management. Whenever possible, the financing needs of subsidiaries are funded through intercompany arrangements. Exposures to currency risk are routinely hedged by the Treasury Departments through customary market instruments. Invoicing in local currency of importing or exporting companies allows the bulk of foreign exchange risk to be concentrated on a small number of entities.

Group Controlling

The Group Controlling function (i) defines and monitors the indicators for checking that the Group is operating in accordance with its targets; (ii) measures the performance of the various operating divisions and their contribution to the Group; and (iii) performs consistency tests on management reporting data to check the overall reliability of the applicable information, working in cooperation with the business analysis units embedded in each operating division. The Group Controlling function identifies differences compared with targets set, risks and opportunities, provides decision-making guidance, and coordinates projection phases (forecasts and budget).

Group Tax

The EssilorLuxottica Group Tax Department is in charge of monitoring and ensuring compliance with applicable tax laws and regulations, consistently with the values of honesty and fairness of EssilorLuxottica's Code of Ethics. It commits local subsidiaries to endorse a transparent, accurate and proactive policy of direct and constant interaction with the tax authorities of the countries in which they operate. It also guides subsidiaries on tax matters, provides guidance on the transfer pricing approach, defines Group tax policies and suggests adequate tax solutions to the Group's business requirements. Special vigilance is required on compliance with the rules related to the fight against tax fraud and tax avoidance.

It has also implemented a Tax Control Framework (TCF), i.e., a set of rules and guidelines, ensuring overall consistency within the Group on relevant tax activities and tax governance. The EssilorLuxottica TCF also includes the EssilorLuxottica Tax Strategy.

THE KEY PILLARS OF ESSILORLUXOTTICA'S TAX STRATEGY

- EssilorLuxottica endeavours to comply with all applicable laws and regulations, in accordance with its Code of Ethics.
- EssilorLuxottica is committed to keep a cooperative and transparent relationship with the Tax Authorities in the countries where it operates and utilizes, where available, tax dispute prevention instruments (such as Rulings, Advance Pricing Agreements) to ensure tax certainty.
- EssilorLuxottica does not engage in "aggressive tax planning transactions", namely transactions lacking economic substance aimed at obtaining undue tax advantages, which are in violation of the anti-abuse laws.

2.2.3.2 Internal Control Procedures Relating to the Production and Processing of Accounting and Financial Information

The production of the accounting and financial information is ensured at EssilorLuxottica Group level by the following processes:

1. quarterly accounting closing processes performed at Group level, based on the closing processes implemented in accordance with the instructions and timelines communicated by the Group consolidation team;
2. implementation of general Group procedures to guarantee compliance with the applicable rules (e.g., IFRS and AMF guidelines);
3. existence of specific guidelines and procedures followed at Group level;
4. presentation of financial information, at each period-end preceding the publication, to the Audit and Risk Committee.

Data related to the income statement, the statement of financial position and the cash-flow statement are prepared quarterly. The Group consolidation team checks the figures reported for consolidation purposes on a quarterly basis and ensures that they comply with applicable policies.

Even though they are not an integral part of the internal control procedures, the Statutory Auditors take into consideration the accounting and internal control systems to plan their audits and define their audit strategies.

2.2.3.3 Main Sustainability Control Activities and Key Stakeholders

The Corporate Sustainability function is under the responsibility of the Chairman and the Chief Executive Officer at EssilorLuxottica.

The Corporate Sustainability function leads efforts on environmental and social challenges while enhancing the development of the Company-wide sustainability strategy and roadmap titled Eyes on the Planet. It coordinates and addresses ESG topics within the entire Enterprise Risk Assessment process in alignment with the outcome of the Double Materiality Assessment, which is regularly reassessed, and it liaises with the three lines of defense to prepare the Sustainability reporting and to continuously improve and strengthen the related internal control system.

More information about the Double Materiality Assessment and Risk Management process on sustainability reporting is mentioned in Chapter 6.

2.2.4 Internal Audit Department

The goal of the Internal Audit department at EssilorLuxottica is to provide independent, risk-based, and objective assurance and consulting services designed to add value to the Group's operations and improve the effectiveness of its governance, risk management and control processes, with a geographical organization matching the Group's footprint.

The Head of Internal Audit regularly reports to the Audit and Risk Committee on the status of the audits, the most significant issues and the implementation of the related action plans. Additionally, the Audit and Risk Committee reviewed and subsequently the Board of Directors approved the 2026 Internal Audit Plan for EssilorLuxottica.

The Internal Audit department is not responsible for any operational area and has full, free and unrestricted access to all functions, records, property and personnel pertinent to carrying out any engagement. If the Head of Internal Audit determines that the independence or objectivity of the Internal Audit department may be impaired, the details of impairment will be disclosed to appropriate parties.

The Internal Audit department has a specific budget, assigned in accordance with the activities it is required to perform to achieve the objectives defined in the approved Internal Audit Plan.

The Internal Audit Plan is defined annually according to a risk assessment and it may cover all business processes, such as Finance, Operations, Compliance and Data Privacy, Information Security and Information Technology.

Internal Audit activities are carried out according to the approved plan and applying common methodologies in all geographies. For each audit, a report is prepared and distributed to the relevant stakeholders.

Through continuous monitoring of the risk environment, the plan has been reviewed and updated, taking into account the new priorities from Management and also resources availability in the regions in order to ensure an adequate and balanced coverage. The adjustments to the 2025 audit plan have been reviewed by the Audit and Risk Committee during the year and subsequently approved by the Board of Directors when necessary. The Internal Audit department executed and completed the 2025 approved plan.

The results of the Internal Audit activities are periodically reported to the Audit and Risk Committee and to senior management, allowing the Group to identify areas for improvement of the internal control system for which specific action plans are agreed to further strengthen the foundation of the system itself. The implementation of the recommendations formulated by the Internal Audit activities is the responsibility of the owners of the audited processes and it is periodically monitored to ensure that the action plans agreed upon are carried out within the specified time frame.

2.3 EssilorLuxottica Vigilance Plan

This section aims to present EssilorLuxottica's approach to meeting the requirements of French Law no. 2017-399 on the duty of care for parent companies and subcontracting companies ("duty of care"). This Vigilance Plan covers the scope of EssilorLuxottica represented by its subsidiaries, within the scope of financial consolidation.

EssilorLuxottica attaches particular importance to identifying risks and preventing serious breaches of human rights and fundamental freedoms, health and safety at work as well as the environment. These risks can arise as a result of its activities, those of its subsidiaries or those of its suppliers and subcontractors, regardless of their position in the value chain. Identifying those risks entails a commitment to make every reasonable effort and undertake the necessary measures to guarantee compliance. Actual or potential violations to the duty of care can be reported through the Group internal alert system, SpeakUp.

As EssilorLuxottica has a long history of responsibility toward its stakeholders, the requirements for the duty of care legislation have served to progressively clarify and strengthen existing frameworks and will also be used to mainstream human rights into the Company's corporate policies, procedures, and training modules as they are issued. The Company also harmonizes and updates its policies, when necessary, to consider new regulations.

EssilorLuxottica hereby reports on the progress of operational implementation of its commitment and vigilance approach for each of the corresponding key themes and according to any changes in its activities and structure. The main components of the Vigilance Plan are presented in the 2025 Universal Registration Document (URD), primarily in Chapter 6 (Sustainability Report). For clarity and ease of reading, this Vigilance Plan refers, where necessary, to the corresponding sections of Chapter 6 and, where applicable, to other chapters of the 2025 URD that provide additional information.

2.3.1 Commitment to Promote Human Rights and Protect the Environment Across the Value Chain

EssilorLuxottica is built on two centuries of innovation and human endeavor. The Company takes a proactive approach to fostering respect for human rights, protecting health and safety and minimizing environmental impacts, anticipating emerging regulatory requirements while meeting its existing obligations. EssilorLuxottica is committed to respecting and promoting human rights, and aims to ensure that its activities are aligned with the applicable regulations and standards, notably, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Bill of Human Rights, and the Core Conventions of the International Labor Organization (ILO).This commitment is deeply intertwined with the Company's new Mission of "Empowering Humans" and will be continuously strengthened as the Company expands its activities across different jurisdictions.

EssilorLuxottica's Code of Ethics sets the "key principles" and "golden rules" in relation to human and labor rights, and health and safety, as well as its commitments to protecting the environment across its operations. The Code of Ethics applies and is binding on EssilorLuxottica, its subsidiaries and all their employees, regardless of their position within the Company or location. EssilorLuxottica applies similar principles to temporary and seconded staff of external companies.

EssilorLuxottica also works closely with suppliers to mitigate any environmental, health and safety and human rights risks along the value chain and extends its expectations to business partners across the supply chain, as outlined in its Business Partners' Code of Conduct.

EssilorLuxottica's Business Partners' Code of Conduct sets out its expectations for its business partners including suppliers, distributors, franchisees, consultants, agencies, service providers, outsourcing partners, hiring agencies, licensing partners, and landlords (referred to as "Business Partners") and aims to ensure that they uphold the Company's commitment in areas of ethics, human rights and labor standards, the environment and health and safety.

EssilorLuxottica also expects its suppliers and subcontractors, to the extent possible, to ensure the application of the Business Partners' Code of Conduct or similar ethical standards to their own suppliers and subcontractors, and to take reasonable steps to cascade the Business Partners' Code of Conduct or similar principles to them. All EssilorLuxottica Group subsidiaries must implement the Business Partners' Code of Conduct with their business partners and make commercially reasonable efforts to leverage the business relationship and obtain compliance with this Code (or similar principles) in their contracts. The Company's standard contractual clauses require its Business Partners to adhere to and comply with the Business Partners' Code of Conduct.

EssilorLuxottica is committed to ensuring healthy and safe working conditions, protecting both its people and the environment in all its locations. The Company is committed to complying with all applicable legislation and regulations and aims to continuously improve health and safety policies and procedures across countries through information and training and by fostering responsible behavior among all workers through the application of Company-wide safety procedures and vigilant preventive actions.

Furthermore, to reduce its environmental risks and impacts and to have a process framework that guarantees regulatory compliance and meets stakeholder expectations, EssilorLuxottica applies environmental best practices that conform to ISO 14001 certification and facilitates management of related impacts.

However, the Company operates in regions where the application of legislation in relation to human rights and the environment may be limited or fall below international standards. In such situations, EssilorLuxottica strives to perform its activities in accordance with international standards for the protection of human rights and the environment, and implement actions designed to prevent negative consequences in these areas, and remedy them should they occur.

EssilorLuxottica is committed to making continuous progress and is aware that its human rights and environmental approach requires monitoring, reviewing and regular improvement to ensure continued identification of associated risks, updating of policies and internal procedures, making of commitments, and implementations of actions "on the ground" to mitigate risks along its value chain. This allows the Company to further prevent serious breaches and take corrective actions where applicable, then remain vigilant about the consequences of its activities.

2.3.2 Organization and Steering

EssilorLuxottica's commitment to human rights and fundamental freedoms, health, safety and the environment is supported at the highest levels of the Company by its Board of Directors.

In particular, the CSR Committee is regularly updated on specific topics including the ESG risk assessment and management of sustainability issues. The CSR Committee also coordinates with the Audit and Risk Committee for all matters related to the CSR Committee's areas of intervention. For more details on EssilorLuxottica's CSR Committee, see Chapters 4 and 6 of this Universal Registration Document.

Operationally, the drafting and oversight of the Vigilance Plan are coordinated by the Compliance and Corporate Sustainability functions which, together, lead a human rights task force involving the Internal Audit, Risk Management, Human Resources, Responsible Sourcing, Legal Affairs, Internal Control, and Environment, Health & Safety functions to identify and manage risks associated with the duty of care. This task force is also intended to support the creation, updating and deployment of the Company's policies at regional or local level as well as the implementation of reasonable vigilance measures. In 2025, the task force met quarterly to discuss best practices within the Company related to human rights, lay the groundwork to anticipate the Corporate Sustainability Due Diligence Directive (CS3D) and upcoming regulations, and share updates on the Human Rights Risk Assessment.

In addition, the Environment, Health & Safety function at EssilorLuxottica is responsible for the deployment of environmental management systems aimed at reducing environmental impact and ensuring the health and safety of all employees worldwide (see Chapter 6 of this Universal Registration Document).

For EssilorLuxottica, supply chain efficiency is key to ensuring the highest quality of its products and services, which contribute to maintaining and enhancing its reputation. The Company has defined standards for ethics, labor, health, safety and the environment, and requests all its suppliers to adhere to these (see *Regular assessment of subsidiaries, suppliers and subcontractors* section below and Chapter 6 of this Universal Registration Document).

Lastly, EssilorLuxottica aims to further involve its stakeholders and go beyond the actions already undertaken. This is evident from its regular discussions with representatives from civil society, its support to NGOs, and its participation in roundtable discussions.

2.3.3 Risk Identification

Analysis of gross risks is undertaken on a yearly basis and includes the risks of impacts on human rights, the environment, and health and safety. As part of its commitment to mitigating environmental, social and governance risks, EssilorLuxottica has integrated the analysis of sustainability-related risks (ESG risks) into the annual risk assessment process led by the Risk Management function in collaboration with the Corporate Sustainability function. This assessment involves all regions, legal entities and business units. In 2025, the Company reviewed the outcomes of its first Double Materiality Assessment, conducted the previous year, to validate and refine the list of material impacts, risks and opportunities. The combined insights from the Double Materiality Assessment and the risk assessment supported ongoing engagement with internal and external stakeholders, ensuring a comprehensive understanding of the potential impacts of the Group's activities on people and the environment, and of the sustainability-related risks that may affect the business.

In addition, the Company assesses both physical climate risks (risks related to the physical impacts of climate change) and transition risks (risks related to the transition to a lower-carbon economy), in line with CSRD requirements and TCFD recommendations (Task Force on Climate-related Financial Disclosures), to anticipate potential operational, financial and reputational impacts and strengthen the climate resilience of its activities (see Chapter 6 of this Universal Registration Document).

2.3.4 Human Rights and Fundamental Freedoms

EssilorLuxottica operates globally and engages a diverse network of employees, suppliers and business partners in more than 150 countries. This global footprint inherently exposes the Company to risks related to human rights and fundamental freedoms. Addressing these risks comprehensively is therefore essential. Identifying, assessing and managing these risks are an integral part of the Company's risk assessment process (for more information, see Chapter 2, *Risk Management*), which also integrates sustainability-related risks, including human rights and fundamental freedoms.

2.3.4.1 Risk Mapping

EssilorLuxottica recognizes its exposure to risks related to human rights and fundamental freedoms across its value chain. These risks are managed through the Group-wide annual risk assessment process and the EssilorLuxottica Responsible Sourcing and Manufacturing Program.

Following the initiatives of the internal Human Rights Task Force, the Company identified the need to enhance its risk mapping to better reflect the integration of the Group and the evolution of its activities, particularly in med-tech.

In 2025, EssilorLuxottica completed the first phase of its Human Rights Assessment covering the entire value chain, with the aim of identifying and prioritizing potential human rights risks associated with its activities. This assessment was supported by an external sustainability and human rights consultancy and complements the Company's annual risk assessment by focusing specifically on human rights.

The methodology applied is aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs). The key potential risks were identified and assessed based on the saliency assessment criteria considering scope, scale, remediability and likelihood, as defined by the UNGPs. The process relied on a structured methodology combining a thorough document review, interviews with relevant stakeholders, and an analysis of the Company's global value chain. This assessment did not include the recently-acquired activities, notably the clinics (Optegra). Its outcomes will support the progressive management and monitoring of risks related to human rights and fundamental freedoms and reinforce the Company's overall vigilance framework.

Based on the results of the human rights assessment, the following key categories of potential salient risks were identified:

- Working conditions & fair pay – This theme is particularly salient in the upstream manufacturing environment, notably among apparel, footwear and accessories (AFA) suppliers (e.g. working hours, overtime practices), as part of structural pressures inherent to global supply chains. It may also affect the Group's direct operations (e.g. repetitive tasks in factories, operational pressures, transformation and digitalization of corporate functions). Retail employees – both within the Group's own operations and franchise operations – may also face risks related to working hours, scheduling practices, overtime, and shift-based contracts.
- Forced labor and fair recruitment – This theme is not considered a salient risk in the Group's own operations. These risks are mostly relevant upstream, particularly in third-party manufacturing and material sourcing, given the sensitivity of these issues in certain sourcing regions and hence the need for sustained vigilance. The theme also remains an ongoing area of vigilance for AFA, particularly where manufacturing partners rely on migrant or agency workers and where oversight may be more difficult to control beyond direct contractual relationships.
- Workplace harassment, including psychological health and wellbeing – This category is particularly relevant, as corporate functions and direct operations are more exposed to it in light of, for example, digitalization or organizational change and/or transformation processes.
- Freedom of association and collective bargaining – This theme is primarily relevant in direct operations and requires attention due to differences in social dialogue and collective bargaining practices across regions and countries, with different legal and cultural contexts.
- Non-discrimination and inclusion – This category is important for corporate functions and retail operations, where diversity of backgrounds and varying local practices may shape workplace dynamics and representations.
- Privacy and responsible use of technology – This theme is salient in corporate functions, owing to increased reliance on digital tools and AI-enabled solutions for data management. It is also critical to the optical component of the value chain and to downstream retail operations, where activities involve handling sensitive data and the growing integration of digital tools into business practices.

These results will guide the Company in progressively strengthening its Vigilance Plan and related measures, while enhancing attention to the key areas given the nature of its activities.

In 2026, the Company will progress to the next phase of its Human Rights Assessment, focusing on gap analysis and potential deep-dive assessments, based on the prioritization of salient risks and an evaluation of current management systems.

In addition, the Company actively works with its suppliers and business partners to manage labor risks and ensure that workers' rights are upheld. The EssilorLuxottica Responsible Sourcing and Manufacturing Program focuses also on the risks in the Company's value chain, including suppliers. As part of the program, supplier assessment takes into consideration four axes, including labor and human rights. Suppliers are risk assessed in terms of country, industry and sustainability risks, spending with EssilorLuxottica, dependency, reputational impact and previous audit results. Based on the assessment results they are classified in low-, medium-, and high-risk suppliers (For further details, see Chapter 6 of this Universal Registration Document).

2.3.4.2 Risk Mitigation, Prevention and Monitoring

EssilorLuxottica seeks to integrate its human rights prevention and mitigation considerations into its corporate culture, policies and strategies. The Company takes a comprehensive approach to monitor and address risks related to human rights and fundamental freedoms. The Company endeavors to constantly identify, prevent and minimize any potential or actual impacts that may arise in connection with human rights and fundamental freedoms, including through measures addressing its own workforce and value chain workers. To manage potential impacts on its own workforce and value chain workers, the Group relies on corporate policies, commitments and regular engagement. The corporate policies aim to safeguard human rights and promote principles established by internationally recognized instruments and organizations. Key corporate policies and commitments include:

- Code of Ethics;
- Business Partner's Code of Conduct;
- Modern Slavery Statement;
- Global Anti-Harassment and Discrimination Policy;
- Global Engagement and Wellbeing Policy;
- Global Diversity, Equity and Inclusion Policy;
- Global Parenthood Policy;
- Global Environmental, Health & Safety Policy.

To address any potential or actual risks, the Company also ensures that regular awareness-raising and training initiatives are delivered to employees on human rights and compliance-related topics (Code of Ethics, data protection, discrimination and harassment, and health and safety, etc.) organized via dedicated e-learning modules and face-to-face training.

EssilorLuxottica has implemented several actions to mitigate potential negative impacts and inadequate human rights practices. For further information on the detailed actions implemented, see Chapter 6 of this Universal Registration Document.

The processes in place to provide or contribute to remedying negative impacts include a range of corrective actions, either individual or general, such as:

- discussion with the Human Resources manager (or the upper-level manager) to address the matter at stake and recommend actions proportionate to the negative impact;
- coaching and/or specific training of the employees involved;
- reminder of the applicable policies to the employees involved ("reset expectations");
- enhancement of the existing training for the exposed part of the workforce;
- review and improvement of the policies and procedures, if necessary;
- interim measures, such as suspension of an employee during an investigation;
- internal reorganization measures, such as change of department or reassignment to a new store;
- disciplinary measures, from verbal or formal warning, up to termination of employment.

Moreover, to prevent or mitigate material, negative impacts on its own workforce, the Company has established different types of audits, both internal and external, in order to ensure that appropriate working conditions are implemented across its entities.

2.3.5 Health and Safety in the Workplace

In line with its corporate value of caring for people, EssilorLuxottica places the protection of health and safety at the forefront of its responsibilities. The Company is committed to ensuring the safety of its over 200,000 employees and of all external visitors to its premises, including business partners, suppliers and students.

As explained in Chapter 6 of this Universal Registration Document (Section 6.3.1.3 *Health & Safety*), the Company is committed to achieving zero work-related accidents through the implementation of strong health and safety programs that focus on identifying and preventing employee risks in the workplace. To achieve this, the Company has policies, action plans, procedures and on-site audits aimed at reducing the occurrence, frequency, and severity of accidents. These include:

- the Global Environmental, Health & Safety (EHS) Policy, that sets commitments and defines the levers for action;
- the Product Stewardship – Safety and Compliance of Chemicals, Materials and Components Policy – that outlines the management methods and parties involved in product stewardship;
- the Machinery Safety Policy, whose objective is to harmonize the safety levels of new machinery, provide appropriate training to strengthen employees' skills and competencies, and establish guidelines for the acquisition, transfer and management of new and existing machinery;
- the EHS Global Incident and Investigation policy, that outlines the management methods and parties for the incident reporting and investigation process;
- environmental management systems aimed at reducing environmental impact and ensuring the health & safety of all employees worldwide, as per ISO 14001 and ISO 45001 standards;
- quantitative indicators and qualitative reporting that support the escalation and analysis of incidents and accidents as well as the organization of Safety Days and other site-level events.

EssilorLuxottica's commitment to the environment, health and safety in the workplace is supported at the highest level of the organization by its Chairman and Chief Executive Officer, who signed the EssilorLuxottica Global EHS policy.

2.3.5.1 Risk Mapping

EssilorLuxottica's EHS organization has a capillary presence from Corporate to regional and site level, ensuring consistent oversight and implementation of health and safety measures across all operations.

Each site conducts its own health and safety risk analysis, applying the Group and regional guidelines and adapting them to applicable local regulations.

Tracking systems are in place to follow up on action plans accordingly. Quantitative inputs and health and safety KPIs – including observations and near misses raised by the workforce – are centrally collected through Gensuite®, the digital platform used by all EHS teams across Operations sites. The EHS function oversees local initiatives and data analysis to monitor performance and support the prevention and mitigation of potential or actual health and safety risks.

2.3.5.2 Risk Mitigation, Prevention and Monitoring

As stated in the Group EHS policy, EssilorLuxottica's approach to prevent and minimize workplace hazards is consistent with international standards and its target of reducing work-related accidents to a minimum. As such the Company applies environmental best practices that conform to ISO 45001:2018 Occupational Health & Safety Management and facilitates the management of related impacts.

In particular, health and safety programs focus on identifying and preventing health and safety risks in the workplace, actively involve employees, and include on-site audits, such as:

- Safety committees at regional and local levels – employees are regularly involved in safety-focused initiatives – such as observations and feedback on unsafe acts or conditions – to develop action plans that mitigate identified risks, with insights feeding into relevant decision-making processes;
- Behavior-Based Safety program (BBS) – the program encourages employees' active participation in detecting any existing risks in Operations;
- Loss Prevention program – the program covers the entire Operations organization from fire, flooding and other potential scenarios that would impact workers' safety;
- Machine Safety program – following the release of the Group global standard for machine safety in 2024, the program aims to harmonize existing local policies according to the most stringent international technical standards, so to allow the Company to buy and design machines with the highest safety criteria;
- High Risk Operations (HRO) program – the program includes mapping and assessments of high-risk activities within the Company's Operations sites;
- Reporting tools and digitalization plan – Gensuite® is the main collection and management tool for key EHS data and sustainability-related KPIs, enabling the Company to achieve greater data consistency and improve information integration. Key indicators, such as injury frequency and severity rates, work-related accidents, absenteeism related to occupational injuries, and near-miss rates, are reviewed by management and disclosed in Chapter 6 of this Universal Registration Document;
- EHS auditing system at regional level – following the identification of any potential non-compliance or risk situation, actions plans are then created to follow up and their completion is measured accordingly;
- awareness-raising and training initiatives delivered to employees via dedicated e-learning modules and face-to-face settings.

For more information, see Chapter 6, Section 6.3.1.3 *Health & Safety*.

2.3.6 Environment

EssilorLuxottica is committed to preventing and mitigating environmental risks across its global operations, in line with its corporate value of caring for people and the planet. Environmental protection is managed under the Group's global Environmental, Health & Safety (EHS) Policy, deployed consistently across regions and sites.

As a key milestone in its long-term goal to address climate change, in 2024, EssilorLuxottica's near-term emission reductions targets were validated by the Science Based Targets initiative (SBTi). These targets cover the Group value chain and support its ambition of acting as an example in the industry in the transition to a low-carbon economy.

As detailed in Section 6.2.1.3 *Transition Plan for Climate Change Mitigation*, EssilorLuxottica committed to reducing absolute Scopes 1 and 2 GHG emissions by 42% by 2030 (baseline 2022) and absolute Scope 3 GHG emissions from key categories (purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, and waste generated in operations) by 25% within the same timeframe.

To achieve the above-mentioned targets, EssilorLuxottica's Climate Transition Plan identifies the following carbon reduction priorities:

- increasing renewable energy use through self-production, PPAs and renewable energy certificates as supported by a formalized renewable energy purchasing roadmap;
- operational efficiencies through resource reduction (raw materials, energy and water), process optimization, innovation and Operations footprint consolidation;
- supply chain optimization through near shoring and network optimization initiatives (e.g., relocating part of production closer to market demand, consolidating Rx labs, and complete-pair offerings, etc.);
- logistics optimization projects, including modal shift in transportation, optimization of all shipment preparation, and monitoring of logistics flows;
- engaging suppliers, employees and customers in emissions reduction and training through Leonardo, the Group's digital learning platform.

The sustainability program Eyes on the Planet, including its Climate Transition Plan, is overseen by the Board of Directors through the CSR and Audit & Risk Committees. Since 2024, the Group has integrated a sustainability criterion in the long-term incentive scheme.

2.3.6.1 Risk Mapping

Following both the CSRD requirements and the recommendations of the TCFD framework (Task Force on Climate-related Financial Disclosures), two categories of climate-related risks – risks related to the physical impacts of climate change and risks related to the transition to a lower-carbon economy – are considered to prepare the Company for potential operational, financial and reputational impacts, and to strengthen the climate resilience of its activities.

The physical climate risks model was updated in 2022 to cover all of the Group's activities, including manufacturing and logistics facilities, offices, and directly managed stores. The model evaluates exposure based on four chronic climate hazards (heat stress, sea level rise, precipitation, and drought) and three acute climate hazards (tropical cyclones, extreme flooding, and fire weather) over the mid-term (2030) and long-term (2050 and 2100) using the IPCC "Representative Concentration Pathways"(RCP) scenarios. This model helps the Group screen the physical climate risk exposure of a specific site, anticipate and prepare for potential climate hazards, raise awareness and protect employees in urgent situations, and improve the resilience of its assets and supply chain. In addition, the Climate transition risk is duly analyzed during the Group-wide risk assessment, as explained in Chapter 2 of this Universal Registration Document.

In addition, the Company performed a transition risks analysis in 2024, using the Net Zero Emissions by 2050 Scenario (consistent with limiting the global temperature rise to 1.5 °C) to test business resilience together with climate scenarios from the Network for Greening the Financial System (NGFS) data for 2027 (short-term) and 2030 (medium-term).

2.3.6.2 Risk Mitigation, Prevention and Monitoring

Environmental risks are identified through assessments at corporate, regional and site level, covering water and energy use, emissions, wastewater discharge, chemical management and waste and hazardous waste handling.

The Environment, Health & Safety (EHS) function is responsible for the deployment of environmental management systems aimed at reducing environmental impacts and ensuring safe and healthy working conditions for all employees worldwide. In this respect, the progressive increase in the number of sites or regions certified to ISO 14001 and ISO 45001 standards will support a standard approach to prevention and risk and impact mitigation.

Measures to mitigate the environmental impact of EssilorLuxottica's activities include controls for emissions and wastewater treatment, responsible waste and chemical management, infrastructure protections, emergency response procedures, regular reporting and the sharing of sustainability best practices throughout its value chain. Sites classified as High-Risk Operations are subject to enhanced assessment through the HRO Program, which since 2024 has included third-party audits, Process Hazard Analyses (PHA) and the release of technical reference documents for mass-production processes.

For more information about these levers, refer to Section 6.2 *Environmental Information* of this Universal Registration Document.

As described in Section 6.2 *Environmental Information* of this Universal Registration Document, relevant stakeholders include all Group operations, suppliers, service providers, contractors, and business partners. EssilorLuxottica seeks business partners that address climate change and preserve the environment by reducing energy consumption, limiting carbon footprint across the value chain, and being resilient to climate-related risks. Environmental criteria are assessed through the EcoVadis platform and on-site audits. The Responsible Sourcing team defines requirements and evaluation criteria used to assess suppliers' practices on climate change, energy consumption and broader environmental management. Suppliers must comply with all applicable national laws and international regulations regarding environmental compliance and governance, which includes documentation on environmental permits/licenses and a clear identification of roles and responsibilities. For more information on the Company's responsible sourcing program refer to Section 6.3.2.3 *Policies and Engagement* of this Universal Registration Document.

Employees and customers are encouraged to take part in sustainability training and awareness initiatives through a comprehensive online learning path available on Leonardo. This is complemented by the Eyes on the Planet newsletter, distributed by email and displayed on digital screens in the Company's offices, which provides regular updates on climate initiatives and the latest sustainability projects across the Group.

2.3.7 Regular Assessment of Subsidiaries, Suppliers and Subcontractors

EssilorLuxottica is committed to respecting and promoting human rights across its operations and supply chain. Business Partners are expected to respect the human and labor rights of their workers and to comply with all applicable human rights and labor-related laws and conventions.

According to its Business Partners' Code of Conduct, the Company conducts risk-based due diligence and background checks on its Business Partners and may include self-assessment questionnaires, sustainability audits and on-site inspections, conducted directly or by third parties, in order to verify the adequacy of their business with the principles mentioned in the Business Partners' Code of Conduct.

EssilorLuxottica has mostly focused on its upstream direct supply chain, notably through audits of its Tier 1 suppliers, with specific attention to and coverage of suppliers of its AFA (Apparels, Footwear and Accessories) division. Supplier risk assessments and on-site audits are at the core of EssilorLuxottica's responsible sourcing program. Qualified third party auditors support suppliers' compliance with the Company's ethical working principles as well as environmental and social responsibilities. This approach aims to prevent risks of serious cases of non-compliance with sensitive topics, including child labor, forced labor and corruption, when selecting and monitoring suppliers.

For more information, see Section 6.3.2.3 *Policies and Engagement*.

2.3.8 Alert and Reporting System: SpeakUp

EssilorLuxottica encourages a culture of dialogue and communication, and attaches particular importance to ensuring that all employees have the means to report ethical breaches, preferably to their line manager. When this does not seem possible, employees can use the Company's SpeakUp reporting tool. Launched worldwide in 2023 and promoted by senior management, this tool consolidates various pre-existing systems. It is gradually being rolled out across Group entities, thanks to both global (global communication on the Group's intranet, specific actions with key managers, and distribution of FAQ's) and local (specific deployment with subsidiaries, dedicated posters and digital animations, etc.) initiatives. Training programs for employees and investigators (employees from selected functions with specific skills, trained to analyze, conduct interviews, evaluate documents and prepare reports) have also been set up. The reporting system is mentioned in the Code of Ethics and the Business Partners' Code of Conduct, and is public and easily accessible from a link published on the Company's website.

EssilorLuxottica has broadly defined suspected violations that can be reported, which include matters covered by the duty of care, such as violations of human rights, labor laws (including discrimination and harassment), health and safety, and environmental matters, as well as bribery and corruption, fraud and several other matters as required by applicable laws. The SpeakUp platform is secure, accessible 24 hours a day, and is available in 19 languages. It is complemented by telephone hotlines in 11 countries. The Group's Reporting policy, published in several languages on the SpeakUp platform, provides employees with transparent information on the whistleblowing procedure, ensuring confidentiality of reports, allowing anonymous reporting (where permitted by applicable legislation) reiterating the principle of prohibiting retaliation, and facilitating the reporting of ethical misconduct. Reports can also be made in person to authorized recipients, to the Human Resources function or to the Compliance function via email. The Company investigates and takes reports received very seriously. If the internal investigation confirms the existence of misconduct, remedial and disciplinary actions may be taken.

For more information, see Chapter 6 of this Universal Registration Document.

3

EssilorLuxottica in 2025

3.1 Significant Events of the Year 119

3.2 Consolidated Revenue 128

3.3 Statement of Profit or Loss and Alternative Performance Measures 133

3.4 Statement of Financial Position, Net Debt, Cash Flows and Other Non-GAAP Measures 136

3.5 Acquisitions and Partnerships 139

3.6 Investments Made in 2025 and Planned for 2026 140

3.7 Subsequent Events 140

3.8 Recent Trends and Outlook 141

As table totals are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded components.

Notes

1. **Constant exchange rates:** figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the relevant comparative year.
2. **Adjusted measures or figures:** adjusted from the expenses or income related to the combination of Essilor and Luxottica (the "EL Combination"), the acquisition of GrandVision (the "GV Acquisition"), other strategic and material acquisitions, and other transactions that are unusual, infrequent or unrelated to the normal course of business as the impact of these events might affect the understanding of the Group's performance. A description of those other transactions that are unusual, infrequent or unrelated to the normal course of business is provided in the half-year and year-end disclosure (see dedicated Section *Adjusted Measures*).
3. **Comparable-store sales:** reflect, for comparison purposes, the change in sales from one period to another by taking into account in the more recent period only those stores already open during the comparable prior period. For each geographic area, the calculation applies the average exchange rate of the prior period to both periods.

As table totals are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded components.

3.1 Significant Events of the Year

Acquisition of the AI Driven French Start-Up Pulse Audition

On January 2, 2025, EssilorLuxottica announced the acquisition of Pulse Audition, a French start-up delivering AI-based noise reduction and voice enhancement through algorithms allowing people with hearing impairment to better understand speech, even in noisy environments.

By integrating Pulse Audition's proprietary technologies, expertise in AI software development, embedded AI and audio signal processing, as well as its top talent, EssilorLuxottica will complement proprietary hardware and software to improve the quality of its products and solutions in the long term. This acquisition aligns seamlessly with the Group's strategy in the hearing solutions space, marking a natural evolution in the journey started in 2023 with the acquisition of Nuance Hearing.

EssilorLuxottica Receives FDA Clearance and EU Certifications for Nuance Audio, Making it Available to Consumers in the U.S. and Europe

On February 3, 2025, EssilorLuxottica announced that it had received clearance from the Food and Drug Administration (FDA) for its OTC Nuance Audio Glasses. The Group had simultaneously achieved the CE marking under the Medical Devices Regulation in the EU, alongside the development of an ISO Quality Management System certification dedicated to Hearing Aids, which allowed Nuance Audio to launch in Europe.

Paving the way for a disruptive new category in the med-tech space, Nuance Audio Hearing Aid Software is the first FDA-cleared, preset Software as Medical Device (SaMD) in the US. It delivers a groundbreaking open-ear hearing solution seamlessly integrated into a pair of stylish smart glasses. After decades of adoption barriers ranging from comfort to visibility, consumers will finally be able to see clearly and hear clearly with a single product that is both beautiful and highly functional.

As part of EssilorLuxottica's open business model, the Group is leveraging its extensive retail network, while also engaging both traditional audiology practices and optical wholesale customers to make this technology accessible to consumers wherever possible.

EssilorLuxottica Acquires the Canadian med-tech Start-Up Cellview

Furthering its commitment to elevating industry standards and enhancing the quality of vision care, EssilorLuxottica announced, on February 11, 2025, the acquisition of Cellview Imaging Inc, a Canadian start-up specialized in innovative diagnostic via retinal imaging. With the Company's proprietary technologies, the Group is building a wider portfolio of ophthalmic instruments and solutions, pursuing its journey into the med-tech space.

Based in Toronto, Cellview designs and manufactures innovative and highly performant diagnostic imaging instruments leveraging solid internal R&D expertise. Cellview's solutions allow eye care practitioners to diagnose retinal pathologies thanks to the ultrawidefield retinal camera capable of capturing significantly larger images compared to most existing technologies. Cellview's product offering is FDA and CE approved and targets a large market base – from eye care practices in retail locations to ophthalmology clinics.

EssilorLuxottica's Employee Shareholding Plans Reach Record Investment

On April 2, 2025, EssilorLuxottica announced that following record-breaking investment in the SuperBoost 2025 international shareholding plan and the French PEE in 2024, internal shareholders totaled up to 97,000 across 85 countries, up from 83,500 in 2024.

In 2025, EssilorLuxottica introduced an enhanced version of its traditional program with three new investment options, expanding beyond traditional choices and matching conditions to encourage even greater participation and foster deeper employee engagement in the Company's growth.

Also on the rise was the number of employees choosing to become members of Valoptec association, reaching nearly 35,000 members, including employees, former employees and retirees. This growth reaffirms the Association's key role in supporting EssilorLuxottica's values and governance.

Renewal of the Exclusive Global Eyewear Collaboration Between the RF Brand and Oliver Peoples

On April 3, 2025, EssilorLuxottica and Roger Federer announced the renewal of their successful collaboration for the design, manufacture and worldwide distribution of eyewear under the Roger Federer ("RF") and Oliver Peoples brands. The partnership, which lives at the intersection of luxury and performance eyewear, extends through December 31, 2027, building on the success of their first collections.

What began as an inspired creative partnership between Federer and Oliver Peoples quickly evolved into eyewear collections that resonate with consumers around the world. The renewed agreement signals both brands' shared commitment to innovation, craftsmanship and timeless style, while setting the stage for even greater achievements in the years ahead.

Six-Year Clinical Findings of Essilor Stellest

On April 14, 2025, EssilorLuxottica unveiled new six-year clinical data at the 2025 China Optometry & Ophthalmology Conference (COOC), reinforcing the long-term efficacy of Essilor Stellest lenses in managing myopia progression and axial elongation in children and young adults. The results underscore the significant and sustained impact of Essilor Stellest lenses in controlling myopia progression, offering valuable insights into strategies for addressing the global myopia epidemic.

The findings were presented for the first time during a dedicated satellite session at COOC 2025 by Prof. Jinhua Bao from the Eye Hospital of Wenzhou Medical University (China), the principal investigator of the clinical trial. The study began in 2018 with children aged between 8 and 13 years old. After completing the initial five-year phase, participants continued wearing Essilor Stellest lenses for an additional two years to assess the long-term impact on myopia progression. By the time of the sixth-year follow-up, the participants were aged between 14 and 19 years. The six-year results showed that Essilor Stellest lenses slowed myopia progression by 1.95 D (57%) and slowed axial elongation by 0.81 mm (52%)[1] on average, compared to an extrapolated single-vision lens control group[2] model based on data from the first two years of the clinical trial. The findings demonstrate the continued efficacy of Essilor Stellest lenses, with effects sustained up to 19 years of age.

(1) *EssilorLuxottica. Myopia control efficacy of spectacle lenses with highly aspherical lenslets: results of a 6-year follow-up study. 2025. Data on file.*
(2) *Compared to the 60-month progression of the extrapolated control group (predicted average annual decrease in SER by 9.7% based on the initial 2-year control group, Smotherman C, et al. IOVS 2023;64:ARVO E-Abstract 811) & Compared to the 60-month progression of the extrapolated control group (predicted average annual decrease in AL by 15% based on the initial 2-year control group, Shamp W, et al. IOVS 2022;63:ARVO E-Abstract A0111).*

Ray-Ban I Meta Levels up with Smarter Tech, Market Expansion and Star-Studded Campaign

On April 23, 2025, EssilorLuxottica and Meta Platforms, Inc. announced the acceleration of the global momentum with Meta AI advancements and a bold expansion into three new markets: Mexico, India and the United Arab Emirates (UAE). The growth continued to further Ray-Ban Meta's mission to redefine the future of wearable technology to more consumers worldwide.

To celebrate, Ray-Ban Meta launched a new global campaign starring real-life couple and cultural icons Barbara Palvin and Dylan Sprouse. The duo brings their signature style and authentic chemistry highlighting a brand new colorway for the Sklyer style, Shiny Chalky Grey with Transitions® Sapphire lenses[1] seamlessly adapt, from clear or slightly tinted indoors to fully dark outdoors. Feel confident in your AI glasses in every light condition.

The launch also highlighted exciting advancements in Meta AI, available in more countries and languages, making the Ray-Ban Meta experience even more intuitive and globally accessible. With live translation available to all users, and, live AI with video and real-time collaboration capabilities coming, users can interact with Meta AI in more natural and dynamic ways. Along with the ability to send and receive direct messages hands-free on Instagram and expanding access to music apps on the glasses beyond the US and Canada.

Dividend Distribution

The Annual Shareholders' Meeting of EssilorLuxottica held on April 30, 2025 approved the distribution of a dividend of €3.95 per ordinary share for the year 2024.

The Annual Shareholders' Meeting decided to grant to the shareholders the option to receive their dividend in newly issued shares at a price of €222.02 per share (so-called *scrip* dividend). This price corresponds to 90% of the average of the opening prices quoted on Euronext Paris over the twenty trading days preceding the date of the Annual Shareholders' Meeting less the dividend to be distributed for the financial year ended on December 31, 2024, this total being rounded up to the next Euro cent.

The period to opt for payment of the dividend in newly issued shares was open from May 9, 2025, up to, and including, May 30, 2025. At the end of that period, 316,917,525 dividend rights were exercised in favor of the payment of the 2024 dividend in shares. Accordingly, on June 5, 2025, 5,638,328 new EssilorLuxottica shares were issued, delivered and admitted to trading on Euronext Paris. Those new shares confer the same rights as the existing shares and carry current dividend rights conferring the right to any distribution paid out as from the date of their issuance.

The total cash dividend paid to the shareholders who did not opt for the scrip dividend amounted to €547 million and was paid on the same date, June 5, 2025.

President Emmanuel Macron Inaugurates EssilorLuxottica's Excellence Laboratory in France, a Flagship for Innovation and Sustainability

On May 12, 2025, EssilorLuxottica's Excellence Rx Laboratory ("Labex") in the Grand Paris area (Wissous-91) was inaugurated by President Emmanuel Macron. This state-of-the-art industrial facility, a testament to the Company's optical expertise, aims to enhance the production of made-to-measure ophthalmic lenses in France. It combines advanced med-tech know-how with a strong commitment to sustainability, solidifying EssilorLuxottica's dedication to pushing the boundaries of innovation in a sustainable way.

[1] *Block 100% UVA & UVB rays, darken outdoors & filters up to 32% of blue-violet light indoors & up to 85% outdoors. Blue-violet light is measured between 400 and 455nm (ISO TR 20772:2018).*

EssilorLuxottica to Acquire Optegra Clinics

On May 30, 2025, EssilorLuxottica and MidEuropa announced they had entered into an agreement for EssilorLuxottica to acquire Optegra, a fast-growing and highly integrated ophthalmology platform operating in five key European markets: the UK, Czech Republic, Poland, Slovakia and the Netherlands.

The acquisition represents a significant milestone in EssilorLuxottica's med-tech strategy, building on the Group's offering which today spans far beyond frames and lenses to include AI-powered innovative technologies, wearables, medical instruments and science-backed eye care solutions that improve the lives of millions of people.

The Optegra group, under the Optegra, Lexum and Iris brands, operates an extensive network of over 70 eye hospitals and diagnostic facilities across Europe, offering medically necessary ophthalmic treatments and elective vision correction procedures supported by AI in pre- and post-op stages. These include sight-saving cataract surgery, age-related macular degeneration and glaucoma treatments, refractive lens replacement and laser eye surgery, serving both publicly reimbursed and private-pay patients. Since 2007, its highly ranked surgeons and dedicated medical teams have established a strong foundation of clinical leadership and a trusted reputation for quality care and industry-leading outcomes, making the Optegra platform a natural fit for EssilorLuxottica's expanding med-tech portfolio.

The transaction was successfully closed on October 1, 2025.

Successful €1 Billion Bond Issuance

On June 3, 2025, EssilorLuxottica successfully launched a bond issuance for a total amount of €1 billion maturing in January 2030, carrying a coupon of 2.625% with a yield of 2.76%.

The order book peaked over €2.5 billion, attracting quality institutional investors, demonstrating high confidence in EssilorLuxottica's business model and credit profile.

On June 10, 2025, the Bonds were settled and admitted to trading on Euronext Paris.

Acquisition of A-Look, Seen and OWL Retail Stores in Malaysia

On June 5, 2025, EssilorLuxottica announced it had signed an agreement for the acquisition of one of the largest optical companies in Malaysia operating over 90 stores under the A-Look, Seen and OWL banners.

A-Look was founded in 2003 by Dato Terry Ngeow, with the opening of its inaugural store in Kuala Lumpur, Malaysia. At present, A-Look, Seen and OWL stores are located across East and West (or Peninsular) Malaysia.

With the acquisition of these renowned omnichannel and multi-branded stores, EssilorLuxottica aims at complementing its long-standing position in Malaysia, where the Group is currently present with both wholesale and retail activities. This move reflects the Group's commitment to continuously elevating the industry by raising the standards of vision care delivery and accelerating the digitalization of the market to enhance in-store consumer experience.

The transaction was closed on July 1, 2025.

Launch of Oakley Meta

On June 20, 2025, EssilorLuxottica and Meta Platforms announced Oakley Meta, a new category of Performance AI glasses that pair Meta's industry-leading AI technology with Oakley's pioneering design and PRIZM lenses to transform how consumers experience their biggest wins – on and off the field. Following the category-defining success of Ray-Ban Meta, the #1 selling AI glasses in the world which had sold millions of units since launch, Oakley Meta glasses is the next product line to come from this long-term partnership.

Oakley Meta HSTN, the first product in the collection, includes key tech improvements, including Ultra HD 3K recording, so videos are clearer and higher resolution than Full HD (1080p). People can enjoy their favorite music and podcasts with powerful open-ear speakers seamlessly integrated into the frames. Oakley Meta HSTN also provides 40% longer battery life, lasting up to eight hours of typical use and up to 19 hours on standby. The glasses come with a charging case that can deliver up to 48 hours of charging on the go.

Consumers have the option to fit their Oakley Meta HSTN with Oakley PRIZM Lens technology, one of the most advanced innovations in lens design. This revolutionary technology fine-tunes the light spectrum, amplifying color while filtering out visual noise. This allows subtle visual cues to come sharply into view, helping wearers see more, react quicker and perform at their peak.

EssilorLuxottica to Acquire PUcore's Division Dedicated to the Development, Manufacturing and Sale of Ophthalmic Lens Material

On July 21, 2025, EssilorLuxottica announced that it had signed an agreement with the South Korean company PUcore for the acquisition of all its assets and entities involved in the development, manufacturing and sale of monomers used in the production of high-index ophthalmic lenses.

The activities acquired by EssilorLuxottica include a R&D unit, a materials production facility and a sales office in the Republic of Korea. As part of the transaction, the Group acquired an intellectual property portfolio in relation to the formulations of products and production processes.

The transaction was successfully closed on November 4, 2025.

Acquisition of Automation & Robotics

On August 4, 2025, EssilorLuxottica announced the acquisition of Automation & Robotics (A&R), a renowned player in the design and manufacture of automated systems for optical lens quality control, serving both mass production facilities and prescription laboratories.

Headquartered in Belgium and operating since 1983, A&R has built a strong reputation in advanced optical metrology thanks to proprietary technologies, supporting lens manufacturers in the digital transformation of their production processes. With a proven track record of innovation – ranging from high-precision machine applications to sophisticated software solutions – A&R brings deep expertise across the value chain. This encompasses R&D, software development, manufacturing, distribution and deployment, along with related services.

The bolt-on transaction further advances EssilorLuxottica's vertical integration, aimed at achieving the highest quality standards throughout the value chain while optimizing service, for the benefit of all industry players.

EssilorLuxottica and Meta Build on their Successful Partnership with New AI Glasses

On September 18, 2025, EssilorLuxottica and Meta Platforms, Inc. showcased the evolution of their celebrated partnership at Meta Connect, where they unveiled the next generation of AI glasses. Expanding on the groundbreaking category of products they've introduced to date, including Ray-Ban Meta, the #1 selling AI glasses in the world, and the more recent launch of Oakley Meta HSTN, the newest glasses heading into the market raise the bar to a new level in terms of style, functionality and human connection.

Building on the initial success of Oakley Meta HSTN comes Oakley Meta Vanguard, a new line of AI glasses introducing the world to the era of Athletic Intelligence. Available in four color options, Oakley Meta Vanguard combines Oakley's signature PRIZM lenses with a powerful 12MP ultra-wide camera (122° field of view), high decibel open-ear speakers, and advanced wind noise reduction, perfect for running down a noisy road or biking through 30 mph winds. Optimized for comfort during long workouts, the glasses are compatible with cycling helmets and hats, and are built to endure harsh elements with IP67 water and dust resistance, handling sun, snow and dirt with ease. The integration of Garmin and Strava gives athletes real-time personalized performance insights, and, with up to 9 hours of typical mixed-use battery life (plus an additional 36 hours via the charging case), Oakley Meta Vanguard is made to last through your entire marathon or century ride. And they're designed with swappable Oakley PRIZM lenses, so you can customize your look and optimize for various lighting conditions. Oakley Meta Vanguard are available for 499 USD (549 EUR) on Oakley.com and Meta.com.

In addition, EssilorLuxottica and Meta unveiled the next generation of Ray-Ban Meta. Ray-Ban Meta (Gen 2) comes with an extended battery life of up to 8 hours, an ultra-wide 12MP camera that now captures high-quality 3K ultra-HD videos with precision and clarity, and an expanded palette of styles and colors, all of which can be outfitted with individual prescription lenses, including Transitions Gen S lenses. Ray-Ban Meta continues to get better and more capable over time with regular updates and new features. At Connect, Meta revealed Conversation Focus, a new feature that uses AI glasses' open-ear speakers to amplify the voice of the person you're talking to, helping distinguish it from ambient background noise in cafes and restaurants, parks and other busy places. Ray-Ban Meta (Gen 2) is available starting at 379 USD (419 EUR) on Ray-Ban.com and Meta.com.

The most future-forward product to come from the collaboration is Meta Ray-Ban Display, which combines the world's most popular AI glasses with an integrated display for the first time. The glasses feature a built-in, full-color visual display in the right lens that discreetly shows wearers incoming messages, previews of photos to capture, video calls and visual AI information like step-by-step instructions. Customers can order Meta Ray-Ban Display glasses with their own unique prescription, and each pair comes fitted with Transitions lenses. The display glasses come with the Meta Neural Band, an EMG wristband that enables you to control the glasses with subtle hand and finger movements. EssilorLuxottica's decades of R&D in advanced lens technology paired with Meta's hardware breakthroughs and leading AI capabilities provide a new window into the world in front of us. Meta Ray-Ban Display is available at select brick-and-mortar stores in the U.S. from September 30, 2025, starting at 799 USD.

Essilor Stellest is the First and Only FDA market authorized spectacle lens in the United States

On September 25, 2025, EssilorLuxottica announced that the U.S. Food and Drug Administration (FDA) had granted market authorization for its Essilor Stellest lens using the De Novo pathway. This follows the product's earlier recognition with the FDA granting designation as a Breakthrough Device in 2021. The Essilor Stellest lens is the first-ever FDA market authorized spectacle lens clinically proven to slow myopia progression in children[1][2]. The effectiveness of the Essilor Stellest lens is evidenced by clinical data showing that the lens slowed down myopia progression by 71% on average over two years[1][2]. Leading the global effort to address the myopia epidemic, EssilorLuxottica made the Essilor Stellest lens available in the fourth quarter of 2025 for U.S. eye care professionals to equip children following its successful international roll-out.

EssilorLuxottica has been leading research in this field for more than four decades, culminating in the launch of the Essilor Stellest lens in key countries across the world, with the lens now being worn by millions of children. In line with EssilorLuxottica's efforts to develop and deliver groundbreaking medical care technology to people around the world, the Essilor Stellest lens provides eye care professionals with an evidence-backed, reliable solution for helping families address the challenges of myopia, improving both short-term and long-term eye health outcomes.

The myopia epidemic is a global health issue, with half the world population estimated to suffer from myopia by 2050 and childhood myopia progressing at a fast pace, with 740 million children who could be affected worldwide by 2050. Higher levels of myopia are frequently associated with severe eye pathologies later in life, hence the need to provide families with solutions not only to correct myopia but also slow its progression, thanks to dedicated spectacle lenses for example. In North America, over 4 in 10 adults[3] and 1 in 4 children[4] – aged 6 to 19 – are affected by myopia, and studies[3] show that this prevalence is accelerating over years.

Acquisition of RetinAI, Accelerating Transformative AI and Data-powered Eye Health Solutions

On October 15, 2025, EssilorLuxottica announced the acquisition of Ikerian AG, a health technology company, operating under the RetinAI brand, specializing in AI and data management in eye care. This move reinforces the Group's med-tech journey, adding advanced software powered by machine learning and computer vision. These solutions streamline clinical, research and pharmaceutical workflows, and deliver actionable AI-driven insights that empower healthcare professionals and enhance patient care.

RetinAI develops advanced tools to collect, process and grade large-scale retinal images and biomarker datasets. Its FDA cleared 510(k) and CE-marked flagship platform, RetinAI Discovery, applies AI models to support diagnosis and monitoring of disease progression – including age-related macular degeneration (AMD), glaucoma and diabetic retinopathy – enabling more accurate and timely decisions in managing eye diseases. At the same time, RetinAI partners with pharmaceutical companies and research organizations that leverage proprietary real-world evidence to accelerate clinical studies and drug development.

Expansion of Myopia Management Platform with Essilor Stellest 2.0 Lenses, Smart Glasses and an Innovative Pre-myopia Solution

On November 6, 2025, EssilorLuxottica announced the evolution of its Essilor Stellest platform at the China International Import Expo (CIIE) in Shanghai. Building on the Group's forty-five years of research and innovation in myopia management, the enhanced Essilor Stellest portfolio reinforces EssilorLuxottica's commitment to addressing the needs of the 740 million children worldwide projected to suffer from myopia by 2050[3] through innovative, clinically proven solutions.

(1) *Compared to single vision lenses. Results from a prospective, randomized, double-masked, multicenter U.S. clinical trial in myopic children aged 6-12 years at initiation of treatment.*
(2) *Essilor International, data on file (2025).*
(3) *Holden BA, Fricke TR, Wilson DA, et al. Global Prevalence of Myopia and High Myopia and Temporal Trends from 2000 through 2050. Ophthalmology. 2016;123(5):1036-1042. doi:10.1016/j.ophtha.2016.01.006.*
(4) *Liang J, Pu Y, Chen J, et al. Global prevalence, trend and projection of myopia in children and adolescents from 1990 to 2050: a comprehensive systematic review and meta-analysis. Br J Ophthalmol. 2025;109(3):362-371. Published 2025 Feb 24. doi:10.1136/bjo-2024-325427.*

The new Essilor Stellest 2.0 lenses deliver significantly higher efficacy in slowing the axial elongation of the eye that causes myopic vision. A recent study[1] shows that the new design further supports effective myopia management, by generating a stronger optical signal, delivering double the mean optical power[2]. Drawing on the success of Essilor Stellest lens – the first-ever FDA-market authorized spectacle lens clinically proven to slow down myopia progression in children[3] –, Essilor Stellest 2.0 lenses are currently available in Greater China, with expansion to other key markets planned from 2026[4].

Recognizing the critical role of delaying myopia onset in long-term management, Essilor Stellest plano pair lenses is moving toward early intervention by introducing clinically validated solutions for children at risk of developing myopia. Clinical research shows that postponing myopia onset by just one year can offer benefits comparable to over two years of slowed progression[5][6]. One of the world's first randomized, controlled, independent trials on plano lenses for delaying myopia onset[5] found that children aged 6–12 at risk of myopia who wore Essilor Stellest plano pair lenses for more than 30 hours per week experienced slower axial elongation. This innovation marks a major step from myopia management toward evidence-based prevention. Essilor Stellest plano pair lenses are available in Greater China[4].

At CIIE, EssilorLuxottica also showcased for the first time the Essilor Stellest Smartglasses, expanding its smart technologies to the Essilor Stellest brand. Equipped with Essilor Stellest lenses, the glasses track wearing time and patterns, provide behavioral insights and help respect wearing compliance, critical to the efficiency in myopia management. Essilor Stellest Smartglasses will be available in Mainland China starting Q1 2026.

EssilorLuxottica Creates Scientific Advisory Committee to Accelerate the Next Era of Innovation

On December 1, 2025, EssilorLuxottica announced the creation of its Scientific Advisory Committee, bringing together some of the world's most sought-after scientists and thought leaders from the converging fields of science, technology and healthcare. This initiative reinforces the Group's enduring scientific foundation and its mission to empower patients and consumers around the world.

The Scientific Advisory Committee will provide strategic guidance and forward-looking insights, helping to maximize EssilorLuxottica's lead agenda. Acting as a catalyst for transformative thinking, the Advisory Committee will collaborate with a global network of leading scientific institutions and advise on new frontiers in the Group's core areas of research, like ophthalmology and oculomics, physics and optics, audiology, AI and ethics.

The Scientific Advisory Committee unites five world-renowned experts, each recognized for their pioneering contributions and leadership in their respective domains:

- Pr. Alain Aspect, PhD, 2022 Nobel laureate in Physics and 2010 Wolf Prize. Professor at Institut d'Optique Graduate School – Université Paris Saclay and École Polytechnique; Emeritus CNRS Senior Scientist;
- Pr. Alessio Figalli, PhD, 2018 Fields medal laureate. Chaired Professor and Director of the Institute for Mathematics Research at ETH Zürich;
- Pr. Sharon Kujawa, PhD, 2017 Callier prize winner. Professor of Otolaryngology – Head and Neck Surgery at Harvard Medical School; Principal Investigator at the Eaton-Peabody Laboratories, Mass Eye and Ear;
- Pr. José-Alain Sahel, MD, 2024 Wolf prize winner. Distinguished Professor and Chair of the Department of Ophthalmology at the University of Pittsburgh School of Medicine; Emeritus at Sorbonne Université;
- Pr. Effy Vayena, PhD. Professor of Bioethics at ETH Zürich; Visiting Lecturer at the Center for Bioethics, Harvard Medical School.

(1) *Based on 12-month results from a prospective, randomized, double-masked contralateral crossover clinical trial conducted in Singapore on 50 children. EssilorLuxottica data on file (2025).*
(2) *Twice the power refers to two (or more) times the depth of volume of non-focused light (by design) compared to that of Essilor Stellest lenses – and is not associated with a doubling of lens power, lenslet power or efficacy.*
(3) *Compared to single vision lenses. Results from a prospective, randomized, double-masked, multicenter U.S. clinical trial in myopic children aged 6–12 years at initiation of treatment.*
(4) *Essilor Stellest 2.0 and Essilor Stellest plano pair (for pre-myopia) are not currently available in the U.S.*
(5) *Zhang Z, Zeng L, Gu D, et al. Spectacle Lenses With Highly Aspherical Lenslets for Slowing Axial Elongation and Refractive Change in Low-Hyperopic Chinese Children: A Randomized Controlled Trial. Am J Ophthalmol 2025; 269: 60–68. Click here to view the study.*
(6) *Bullimore MA, Brennan NA. Myopia: An ounce of prevention is worth a pound of cure. Ophthalmic Physiol Opt. 2023 Jan;43(1):116-121. doi: 10.1111/opo.13058. Epub 2022 Oct 5. PMID: 36197452.*

Joining Forces with Fondazione Chips-IT to Accelerate the Future of Smart Eyewear

On December 10, 2025, EssilorLuxottica announced it is joining forces with Fondazione Chips-IT, Italy's research center specializing in advanced integrated-circuit design, during the presentation of the foundation's 2026-2028 strategic plan. This collaboration aims to further strengthen the Group's leadership in smart eyewear by advancing application-specific chip development within Chips-IT's open-hardware environment, unlocking new levels of customization, optimization and performance. By working closely with Chips-IT engineers and select industry partners, EssilorLuxottica will seek to deliver enhanced capabilities and elevate the next generation of wearables.

Aligned with its open and collaborative approach, EssilorLuxottica plans to release select components of its wearable platforms as open-source hardware. By tapping into shared knowledge, collaborative resources and tools, the partnership is designed to accelerate research and development, inspire new thinking in ultra-low-power electronics, sensors and wearable computing, and push the boundaries of smart eyewear in design, functionality and user experience.

Fondazione Chips-IT is a research and technology organization dedicated to advancing integrated circuit design research across Italy and Europe. Its core mission is to push the boundaries of integrated circuit design, investigating next-generation chip architectures, optimizing electronic design automation workflows and nurturing new design paradigms. Being pivotal point of the Italian semiconductor ecosystem and through collaborative research programs and tailored collaborations, Fondazione Chips-IT empowers researchers, startups, SMEs and corporates with the expertise and infrastructure needed to compete globally and shape a resilient, future-ready semiconductor ecosystem.

Acquisition of Signifeye, Further Growing the Ophthalmology Clinics Footprint

On December 12, 2025, EssilorLuxottica announced the acquisition of Signifeye, a leading Belgian ophthalmology platform delivering top-tier patient care across 15 eye centers and clinics in the Flanders region.

The transaction comes after the acquisition of Optegra, a fast-growing and highly integrated ophthalmology platform in Europe operating over 70 clinics in the UK, Czech Republic, Poland, Slovakia and the Netherlands. While strengthening Optegra's position in Europe, it also advances EssilorLuxottica's med-tech trajectory and its ambition to pioneer the most advanced, integrated and expert-driven medical model, capable of addressing the full continuum of need, from prevention and early detection to specialized clinical management.

Offering both medically necessary ophthalmic treatments and elective vision procedures, the Signifeye platform provides the full spectrum of eye healthcare services. In line with Optegra, Signifeye has built a reputation for clinical excellence in the private sector, trusted care and industry-leading outcomes.

The transaction was closed on February 2, 2026.

Licensing Partnership Renewal with Burberry

On December 18, 2025, EssilorLuxottica and Burberry announced the renewal of their licensing agreement for the development, production and global distribution of eyewear under the Burberry brand.

The existing agreement, expiring on December 31, 2025, has been extended through December 31, 2035.

Building on a shared legacy of creativity, craftsmanship and innovation, the renewal reinforces a long-standing partnership between the two companies that has flourished since 2006.

Macroeconomic Environment

Compared to 2024, the macroeconomic environment this year has been characterized by increasing volatility in U.S. customs duties, following the announcement on April 2, 2025, of new reciprocal import tariffs.

In this evolving context, the Group has been implementing measures to mitigate the economic impacts of the additional tariffs, primarily by leveraging its geographically diversified production footprint and applying selective price adjustments.

3.2 Consolidated Revenue

EssilorLuxottica Revenue

€ millions	2025	2024	Change at constant exchange rates[1]	Change at current exchange rates
NORTH AMERICA	**12,787**	**11,979**	**11.6%**	**6.7%**
• of which Professional Solutions	6,011	5,454	15.1%	10.2%
• of which Direct to Consumer	6,776	6,524	8.5%	3.9%
EMEA	**10,779**	**9,759**	**11.8%**	**10.4%**
• of which Professional Solutions	4,621	4,142	12.5%	11.5%
• of which Direct to Consumer	6,158	5,617	11.2%	9.6%
ASIA-PACIFIC	**3,410**	**3,247**	**10.1%**	**5.0%**
• of which Professional Solutions	2,197	2,164	6.3%	1.5%
• of which Direct to Consumer	1,214	1,083	17.7%	12.0%
LATIN AMERICA	**1,515**	**1,523**	**7.6%**	**-0.5%**
• of which Professional Solutions	771	787	7.0%	-2.0%
• of which Direct to Consumer	744	736	8.2%	1.1%
TOTAL REVENUE	**28,491**	**26,508**	**11.2%**	**7.5%**

Revenue by Operating Segment

EssilorLuxottica is a vertically integrated player whose go-to market strategy is based on two distribution channels.

The Group's operating segments are:

- **Professional Solutions**: representing the wholesale business of the Group, i.e., the supply of the Group's products and services to all professionals of the eye care industry (distributors, independent opticians, third-party e-commerce platforms, etc.); and
- **Direct to Consumer**: representing the retail business of the Group, i.e., the supply of the Group's products and services directly to the end consumer either through the network of physical stores operated by the Group (brick-and-mortar) or the online channel (e-commerce).

€ millions	2025	2024	Change at constant exchange rates[1]	Change at current exchange rates
Professional Solutions	13,600	12,547	12.2%	8.4%
Direct to Consumer	14,891	13,960	10.3%	6.7%
TOTAL REVENUE	**28,491**	**26,508**	**11.2%**	**7.5%**

€ millions	Q4 2025	Q4 2024	Change at constant exchange rates[1]	Change at current exchange rates
Professional Solutions	3,812	3,117	29.2%	22.3%
Direct to Consumer	3,788	3,664	9.3%	3.4%
TOTAL REVENUE	**7,600**	**6,781**	**18.4%**	**12.1%**

Fourth-Quarter Revenue by Operating Segment

Professional Solutions

Professional Solutions posted revenue of €3,812 million, up 29.2% at constant exchange rates[1] compared to the fourth quarter of 2024 (+22.3% at current exchange rates).

North America was the primary growth driver in the quarter, expanding by more than 40% at constant exchange rates[1]. Revenue in EMEA increased by around 20%, while Asia-Pacific and Latin America experienced mid-teen-digit and high-single-digit growth at constant exchange rates[1] respectively. Among frame brands, Ray-Ban and Oakley were the top performers, bolstered by the AI-glasses category. Innovation, particularly in myopia management solutions, propelled results for the lens category.

Direct to Consumer

Direct to Consumer posted revenue of €3,788 million, up 9.3% at constant exchange rates[1] compared to the fourth quarter of 2024 (+3.4% at current exchange rates).

Comparable-store sales[3] increased by more than 7%, consistent with the previous quarter. This performance was driven by North America, EMEA and Latin America. Additionally, both optical and sun stores contributed to the results, with comparable-store sales[3] growth in sun banners improving to double digits. Consumer demand for AI-glasses, supported by the launch of new models, continued to boost both brick-and-mortar stores and e-commerce. Optegra, consolidated since October 2025, provided a slight uplift to the results.

Full-Year Revenue by Operating Segment

Professional Solutions

The Professional Solutions segment recorded revenue of €13,600 million, up 12.2% at constant exchange rates[1] compared to 2024 (+8.4% at current exchange rates).

The segment advanced at a high-single-digit pace at constant exchange rates[1] in the first nine months of the year and accelerated markedly in the fourth quarter. North America grew at an exponential pace sequentially and wrapped up the year up mid-teen digits at constant exchange rates[1], leading the performance of the segment. EMEA posted robust growth throughout the year, aided by good execution across geographies, categories and trade channels. Asia-Pacific and Latin America also posted growth at constant exchange rates[1] for the year, albeit at a slower pace. The AI-glasses category, under the brands of Ray-Ban and Oakley, stood out as the dominant driver of the second part of the year. On lens innovation, myopia management solutions once again proved to be an important lever.

Direct to Consumer

The Direct to Consumer segment recorded revenue of €14,891 million, up 10.3% at constant exchange rates[1] compared to 2024 (+6.7% at current exchange rates).

Comparable-store sales[3] increased by more than 7% in the year, driven by the robust performance of both optical and sun banners, alongside the progressive roll-out of AI-glasses. Optical stores thrived, particularly due to outstanding in-store execution in North America and consistently strong results in EMEA. The sun business gained momentum throughout the year, with Sunglass Hut notably accelerating in North America during the second half. E-commerce achieved high-teen-digit growth in the year, with Ray-Ban.com leading as the top-performing website, bolstered by the AI-glasses category. Results were further enhanced by the consolidation of Supreme since October 2024 and Optegra in the last quarter of 2025.

Revenue by Geographical Area

EssilorLuxottica's geographical areas are **North America**, **EMEA** (i.e., Europe, including Turkey and Russia, together with the Middle East and Africa), **Asia-Pacific** and **Latin America**.

€ millions	2025	2024	Change at constant exchange rates[1]	Change at current exchange rates
North America	12,787	11,979	11.6%	6.7%
EMEA	10,779	9,759	11.8%	10.4%
Asia-Pacific	3,410	3,247	10.1%	5.0%
Latin America	1,515	1,523	7.6%	-0.5%
TOTAL REVENUE	**28,491**	**26,508**	**11.2%**	**7.5%**

€ millions	Q4 2025	Q4 2024	Change at constant exchange rates[1]	Change at current exchange rates
North America	3,607	3,151	23.8%	14.5%
EMEA	2,681	2,357	15.7%	13.7%
Asia-Pacific	887	864	11.6%	2.6%
Latin America	425	408	7.6%	4.3%
TOTAL REVENUE	**7,600**	**6,781**	**18.4%**	**12.1%**

Fourth-Quarter Revenue by Geographical Area

North America

North America posted revenue of €3,607 million, up 23.8% at constant exchange rates[1] compared to the fourth quarter of 2024 (+14.5% at current exchange rates). This represents significant acceleration from the previous quarter, driven by the success of the AI-glasses category, which notably boosted the Professional Solutions segment.

Professional Solutions experienced growth exceeding 40% at constant exchange rates[1] during the period. In the frames category, AI-glasses gained further momentum, with both Ray-Ban and Oakley brands significantly contributing to the quarterly results. On the lenses side, Shamir played a pivotal role in supporting the performance of both progressive and single vision categories, while Transitions showed an acceleration compared to the previous quarter. Stellest, the first-ever FDA market authorized spectacle lens clinically proven to slow myopia progression in children, became available during the quarter, beginning to contribute to the segment's performance. Regarding trade channels, key accounts continued to demonstrate robust growth, while performance of independents continued to be supported by members of the alliances and the partnership programs.

The Direct to Consumer segment confirmed its positive performance, supported by both brick-and-mortar stores and e-commerce. Comparable-store sales[3] increased more than 7% in the region. LensCrafters continued to experience good expansion, with the high-single-digit comparable-store sales[3] growth driven by higher number of eye-exams. The Stellest lens, launched during the quarter, received a warm reception from patients in the Group's optical stores. At Sunglass Hut, comparable-store sales[3] grew high-single digit, with the AI-glasses category continuing to emerge as the key growth driver for the banner. Online sales grew nicely, bolstered by the performance of AI-glasses on Ray-Ban.com, Oakley.com and SunglassHut.com.

EMEA

EMEA posted revenue of €2,681 million, up 15.7% at constant exchange rates[1] compared to the fourth quarter of 2024 (+13.7% at current exchange rates), propelled by double-digit growth in both the Professional Solutions and Direct to Consumer segments.

The strong performance in Professional Solutions, expanding by around 20% at constant exchange rates[1], was driven by the frame category, with Ray-Ban and Oakley experiencing remarkable growth, bolstered by AI-glasses. Additionally, Miu Miu and Prada emerged as the top-performing licensed brands. The lens business continued to be bolstered by innovation, with Transitions and Varilux driving results, and Stellest also making steady progress. Moreover, the distribution roll-out of Nuance Audio has progressed successfully, with the solution gaining increased traction among customers. Among major countries, the UK, Spain and Italy experienced the strongest growth pace during the period.

In Direct to Consumer, comparable-store sales[3] were up high-single digit. The optical category experienced significant growth, expanding at a high-single-digit rate, supported by an increasing number of eye exams and by the lens premiumization strategy. The subscription program has continued to grow in significance, covering almost 2.5 million members across 19 countries, including both prescription glasses and contact lenses. Additionally, the roll-out of Nuance Audio continued to progress, with the product available in nine countries by the end of the year. Sunglass Hut achieved another quarter of solid growth, expanding at a double-digit pace, with all countries showing positive results and the overall performance being enhanced by the strong success of AI-glasses. Optegra, consolidated since October 2025, provided an uplift to the results.

Asia-Pacific

Asia-Pacific posted revenue of €887 million, up 11.6% at constant exchange rates[1] compared to the fourth quarter of 2024 (+2.6% at current exchange rates), enjoying a remarkable acceleration in the Professional Solutions segment.

In Professional Solutions, Greater China saw a positive performance of both luxury frames and myopia management solutions. The latter achieved growth of around 20% at constant exchange rates[1], supported in particular by Nikon and Kodak's DOT lenses. With the publication of clinical evidence demonstrating that Stellest 2.0 spectacle lenses offer significantly higher efficacy in slowing axial elongation compared to Stellest lenses, the Group's flagship brand continued to set new standards in myopia management. Among other countries in the region, Australia, India and South Korea emerged as top performers, growing at a double-digit pace at constant exchange rates[1]. Additionally, Japan positively contributed to the results during the period.

In the Direct to Consumer segment, comparable-store sales[3] grew low-single digit. OPSM in Australia/New Zealand experienced a modest increase in revenue at constant exchange rates[1], primarily driven by the lens premiumization strategy. Key contributors to the positive price-mix evolution included Transitions, Varilux and Stellest lenses. During the quarter, Nuance Audio was successfully launched in Australia and New Zealand, marking a significant milestone in the global distribution of this groundbreaking open-ear hearing solution. Sunglass Hut experienced low-single-digit growth at constant exchange rates[1] in the Asia-Pacific region, supported by the rising popularity of AI-glasses.

Latin America

Latin America posted revenue of €425 million, up 7.6% at constant exchange rates[1] compared to the fourth quarter of 2024 (+4.3% at current exchange rates), with both the Professional Solutions and Direct to Consumer segments expanding high-single digit.

The growth pace of Professional Solutions improved, driven by the acceleration in Brazil. The country expanded high-single digit in the quarter, with all major product categories showing growth, particularly the frame business, which was propelled by the excellent performance of AI-glasses and luxury brands. Óticas Carol franchise program returned to positive territory, primarily due to the phasing of new frame collections, which had negatively impacted the third quarter. Mexico remained broadly stable during the period, while both Colombia and Argentina experienced growth at constant exchange rates[1], the latter in a generally inflationary environment.

The Direct to Consumer segment experienced an improvement, achieving mid-single-digit growth in comparable-store sales[3]. Both the optical and sun categories contributed, and Mexico, Peru and Brazil emerged as the top-performing countries. In both Mexico and Brazil, demand for AI-glasses significantly bolstered results.

Full-Year Revenue by Geographical Area

North America

North America posted revenue of €12,787 million, up 11.6% at constant exchange rates[1] compared to 2024 (+6.7% at current exchange rates), ramping up in the fourth quarter thanks to the exponential growth of AI-glasses.

Professional Solutions accelerated rapidly quarter after quarter, driven by the introduction of new AI-glasses models in the market. Overall results were bolstered by solid key accounts throughout the year and, after a slow start, improved performance of independents. In the lens category, Shamir brand was pivotal in driving the annual results. Following the FDA's market authorization, Stellest became available during the fourth quarter, offering eye care professionals an evidence-backed, reliable solution for helping families address the challenges of myopia. On the frame side, Ray-Ban and Oakley demonstrated undeniable performance, propelled by the AI-glasses category, while Miu Miu emerged as a top-performing luxury brand.

The Direct to Consumer segment achieved high-single digit growth in the year, bolstered by both brick-and-mortar stores and e-commerce platforms. Comparable-store sales[3] rose more than 6% in the region, with optical banners expanding steadily, largely driven by LensCrafters. Sunglass Hut's performance gained momentum in the second half, primarily due to the rising demand for AI-glasses. E-commerce saw double-digit growth in the full year, significantly supported by the AI-glasses category, particularly on Ray-Ban.com, SunglassHut.com and Oakley.com. Supreme, consolidated since October 2024, contributed positively to the results of the first nine months.

EMEA

EMEA posted revenue of €10,779 million, up 11.8% at constant exchange rates[1] compared to 2024 (+10.4% at current exchange rates), continuing to be a great contributor to the overall growth of the Group and exceeding the ten-billion-euro revenue threshold for the first time.

Professional Solutions posted robust growth throughout the year, with an acceleration in the second half, driven by the ongoing deployment of AI-glasses. Innovation spearheaded performance in the lens category, with Stellest, Varilux and Transitions emerging as top-performing brands. On the frame side, Ray-Ban and Oakley, enhanced by AI-glasses, stood out, while Miu Miu excelled among licensed brands. Paving the way for a disruptive new category in the med-tech space, Nuance Audio was launched in several European countries during the year, attracting consumer interest.

The Direct to Consumer segment demonstrated remarkable double-digit growth quarter after quarter. Comparable-store sales[3] grew at a high-single digit rate in the year, bolstered by both optical and sun banners. The lens premiumization strategy and the expansion of the subscription program significantly contributed to the robust growth of optical stores. Nuance made its debut across the region, garnering promising feedback from patients. Sunglass Hut achieved double-digit comparable-store sales[3] growth, driven by the success of AI-glasses. Optegra, consolidated since October 2025, provided an uplift to the fourth quarter.

Asia-Pacific

Asia-Pacific posted revenue of €3,410 million, up 10.1% at constant exchange rates[1] compared to 2024 (+5.0% at current exchange rates), driven by positive contributions from all countries. The consolidation of Supreme during the first nine months further bolstered these results.

Professional Solutions experienced an acceleration in the second part of the year, largely driven by improved performance in Greater China. The lens business in the country benefited from the ongoing expansion of myopia management solutions, while the frame category saw Oakley gaining momentum and luxury brands rising in popularity. Additionally, other countries in the region, including Australia, India, South East Asia and South Korea, also demonstrated robust growth in the year.

The Direct to Consumer segment posted positive growth across countries. In Australia/New Zealand, OPSM delivered low-single-digit growth at constant exchange rates[1] in the year, primarily driven by the lens premiumization strategy while Sunglass Hut's performance was supported by the wide adoption of AI-glasses. Among other countries, Japan, South East Asia and China all contributed to the results, with Oakley stores notably attracting an increasing number of customers, particularly in Japan and Mainland China.

Latin America

Latin America posted revenue of €1,515 million, up 7.6% at constant exchange rates[1] compared to 2024 (-0.5% at current exchange rates), with both operating segments positively contributing to the results.

In Professional Solutions, Brazil experienced mid-single-digit growth at constant exchange rates[1], driven by positive performance in both lenses and frames. The lens category in the country thrived due to innovations, particularly under the Transitions and Varilux brands, while the expansion of the frame category was propelled by the launch of AI-glasses. Óticas Carol's franchise program achieved good progress during the period, enhancing store services and expanding the product assortment. The AI-glasses category emerged as a winning category in Mexico during the year. Other countries, including Colombia and Argentina, contributed to regional growth, with Argentina navigating a generally inflationary environment.

The Direct to Consumer segment posted positive results across markets. Optical stores benefited from an enriched product assortment throughout the year. Additionally, sun banners achieved promising performances in the region, aided by the launch of AI-glasses in Mexico and Brazil.

3.3 Statement of Profit or Loss and Alternative Performance Measures

EssilorLuxottica Consolidated Statement of Profit or Loss

€ millions	2025	2024	Change
Revenue	28,491	26,508	7.5%
Cost of sales	(11,237)	(9,702)	15.8%
GROSS PROFIT	**17,254**	**16,805**	**2.7%**
% of revenue	*60.6%*	*63.4%*	
Total operating expenses	**(13,875)**	**(13,358)**	**3.9%**
OPERATING PROFIT	**3,379**	**3,448**	**-2.0%**
% of revenue	*11.9%*	*13.0%*	
PROFIT BEFORE TAXES	**3,195**	**3,291**	**-2.9%**
% of revenue	*11.2%*	*12.4%*	
Income taxes	(752)	(800)	-6.0%
Effective tax rate	*23.5%*	*24.3%*	
NET PROFIT	**2,443**	**2,491**	**-1.9%**
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**2,315**	**2,359**	**-1.9%**

The table above shows the performance of EssilorLuxottica activities in 2025 and 2024.

- *Revenue* increased by 7.5% compared to 2024, at current exchange rates; the Group's net sales performance has been commented on, by operating segment as well as by geographical area, in the section *Consolidated Revenue* above.
- *Cost of sales* increased by 15.8% at current exchange rates versus 2024 leading to a lower gross profit margin (60.6% versus 63.4% in 2024). The main drivers of this trend are connected with the higher import tariffs implemented by the US Administration mainly starting from the second quarter of 2025 and a higher incidence on sales of wearables products, partially compensated by a favorable product price-mix.
- *Operating expenses* are still materially affected by the amortization resulting from the recognition of intangible assets following the purchase price allocation related to the strategic and material acquisitions performed by the Group (such as the combination of Essilor and Luxottica and the acquisition of GrandVision), for an overall effect close to €900 million both in 2025 and 2024. 2025 performance (an increase of operating expenses of 3.9% at current exchange rates) is largely driven by business expansion. Moreover, in 2025, the Group supported its brands and the launch of new product categories, such as hearing solutions, with advertising and marketing initiatives. The Group's *Operating expenses* also include the effects coming from a number of restructuring and reorganization projects embarked on by the Group during the year, the cost of the international employee shareholding plan (*SuperBoost*) as well as other non-recurring employee-related costs commented in the section *Adjusted Measures*. The *Operating profit* represented 11.9% of revenue, showing a decrease compared to 2024 due to the above-mentioned impacts as well as the headwinds resulting from foreign exchange rates.
- *Net profit* decreased to €2,443 million from €2,491 million reported in 2024, despite a decrease in income taxes that was greater than the increase in financial expenses (driven by higher interest rates on bonds issued in 2025 and 2024 as well as higher interest expense on lease liabilities, partially offset by foreign exchange gains from hedging activities).

EssilorLuxottica Alternative Performance Measures (APM)

Adjusted Measures

In this document, the management presents certain performance indicators that are not defined under the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Such measures are not meant to be considered in isolation or as a substitute for items appearing in EssilorLuxottica's consolidated financial statements prepared in accordance with IFRS. Rather, these non-IFRS measures should be used as a supplement to IFRS results to help the reader to better understand the operating performance of the Group and should be read in conjunction with EssilorLuxottica's consolidated financial statements. Such measures are not defined terms under IFRS and their definitions should be carefully reviewed and understood by investors.

The combination of Essilor and Luxottica (the "EL Combination"), the acquisition of GrandVision (the "GV Acquisition"), other strategic and material acquisitions, as well as events that are unusual, infrequent or unrelated to normal operations, have a significant impact on the consolidated results. Accordingly, in order to provide additional comparative information on the results for the year under review compared to previous years, to reflect EssilorLuxottica's actual economic performance and enable it to be monitored and benchmarked against competitors, some measures have been adjusted ("adjusted measures"). In particular, management adjusted the following measures: *Cost of sales*, *Gross profit*, *Operating expenses*, *Operating profit*, *Profit before taxes* and *Net profit*. Such adjusted measures are reconciled to their most comparable measures reported in the consolidated statements of profit or loss for the twelve-month period ended December 31, 2025.

In line with previous years, in 2025, adjusted measures exclude: (i) the incremental impacts of the purchase price allocations related to the strategic and material acquisitions completed by the Group ("*Adjustments related to PPA impacts*"); and (ii) other adjustments related to transactions that are unusual, infrequent or unrelated to normal operations, as the impact of these events might affect the understanding of the Group's performance ("*Other non-GAAP adjustments*").

€ millions	2025	Adjustments related to PPA impacts	Other non-GAAP adjustments	2025 Adjusted[2]
Revenue	28,491	-	-	28,491
Cost of sales	(11,237)	8	77	(11,152)
GROSS PROFIT	**17,254**	**8**	**77**	**17,339**
% of revenue	*60.6%*			*60.9%*
Total operating expenses	(13,875)	822	172	(12,880)
OPERATING PROFIT	**3,379**	**830**	**249**	**4,459**
% of revenue	*11.9%*			*15.7%*
Cost of net debt and other*	(185)	1	-	(184)
PROFIT BEFORE TAXES	**3,195**	**831**	**249**	**4,275**
% of revenue	*11.2%*			*15.0%*
Income taxes	(752)	(169)	(53)	(974)
NET PROFIT	2,443	662	197	3,302
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	2,315	647	194	3,157

* *Including* Other financial income/(expenses) *and* Share of profit (loss) of associates.

The most significant *Other non-GAAP adjustments* of 2025 resulted from:

- restructuring and reorganization projects (for an effect of approximately €63 million on the *Operating profit*) related to several initiatives across the Group in different regions and businesses, mainly with respect to the North American market and industrial operations. The related effects were recognized in *Cost of sales* (for approximately €15 million), *Selling* and *Advertising and marketing expenses* (for approximately €30 million) and *General and administrative expenses* (for approximately €18 million);
- the cost related to the international employee shareholding plan (*SuperBoost*) for an amount of €70 million, since in the previous year the plan was not offered to employees and therefore this significant amount affects the comparability of the financial performance. The *SuperBoost* cost is mostly recognized in *Cost of sales*;
- the award of a non-recurring variable compensation, for an amount of €75 million, granted to management and employees;
- professional fees related to M&A transactions (for approximately €12 million) and non-recurring costs related to significant legal cases (approximately €15 million including legal fees) whose effects were mainly recognized in *General and administrative* expenses; and
- *Income taxes*, adjusted for an amount of €(53) million corresponding to the tax effects of the above-mentioned adjustments.

Adjusted[2] Consolidated Statement of Profit or Loss

€ millions	2025 Adjusted[2]	2024 Adjusted[2]	Change at constant exchange rates[1]	Change at current exchange rates
Revenue	28,491	26,508	11.2%	7.5%
Cost of sales	(11,152)	(9,673)	19.1%	15.3%
GROSS PROFIT	**17,339**	**16,835**	**6.7%**	**3.0%**
% of revenue	*60.9%*	*63.5%*		
Research and development	(413)	(371)	12.9%	11.2%
Selling	(8,243)	(7,964)	6.7%	3.5%
Royalties	(249)	(252)	2.3%	-1.3%
Advertising and marketing	(1,765)	(1,716)	5.8%	2.9%
General and administrative	(2,229)	(2,124)	7.3%	4.9%
Other income/(expenses)	18	6	>100%	>100%
Total operating expenses	**(12,880)**	**(12,421)**	**6.7%**	**3.7%**
OPERATING PROFIT	**4,459**	**4,414**	**6.8%**	**1.0%**
% of revenue	*15.7%*	*16.7%*		
Cost of net debt and other *	(184)	(157)	18.8%	17.2%
PROFIT BEFORE TAXES	**4,275**	**4,257**	**6.3%**	**0.4%**
% of revenue	*15.0%*	*16.1%*		
Income taxes	(974)	(990)		
Effective tax rate	*22.8%*	*23.3%*		
NET PROFIT	**3,302**	**3,267**	**7.0%**	**1.1%**
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**3,157**	**3,122**	**7.2%**	**1.1%**

* Including *Other financial income/(expenses)* and *Share of profit (loss) of associates.*

Revenue for the year totaled €28,491 million, an increase of 11.2% at constant exchange rates[1] (+7.5% at current exchange rates).

Adjusted[2] *Gross profit*: +6.7% at constant exchange rates[1] (+3.0% at current exchange rates)

Adjusted[2] *Gross profit* in 2025 amounted to €17,339 million, representing 60.9% of revenue (compared to 63.5% of revenue in 2024). The main drivers of the *Gross margin* dilution are the US import tariffs headwind and the higher weight of wearable products revenue, as a whole only partly offset by the price-mix tailwind.

Adjusted[2] *Operating expenses*: +6.7% at constant exchange rates[1] (+3.7% at current exchange rates)

Adjusted[2] *Operating expenses* amounted to €12,880 million in 2025, representing 45.2% of revenue (46.9% in 2024).

The main changes related to *Operating expenses* refer to:

- *Selling* expenses amounting to €8,243 million, an increase of 6.7% at constant exchange rates[1] compared to 2024, driven by business expansion.
- *Advertising and marketing* expenses amounting to €1,765 million, increased by approximately 5.8% at a constant exchange rate[1] basis due to specific investments supporting the Group's brands and the go-to-market of innovation in lenses, AI-glasses and hearing solutions.
- *General and administrative* expenses amounting to €2,229 million, increased by 7.3% at constant exchange rates[1] compared to 2024, mainly reflecting the consolidation of the new acquired businesses.

Adjusted[2] *Operating profit*: +6.8% at constant exchange rates[1] (+1.0% at current exchange rates)

The Group posted an adjusted[2] *Operating profit* of €4,459 million, representing 15.7% of revenue compared to 16.7% in 2024 (16.0% at constant exchange rates[1], a dilution of 70 basis points compared to 2024).

Adjusted[2] *Cost of net debt and other*

The adjusted[2] *Cost of net debt and other* increased compared to 2024 mainly due to higher interest expenses on bonds issued in 2024 and 2025, as well as higher interests on lease liabilities (recognized according to lease accounting as per IFRS 16), partly offset by foreign exchange gains from hedging activities.

Adjusted[2] *Income taxes*

EssilorLuxottica reported an adjusted[2] tax rate of 22.8% in 2025 compared to an adjusted[2] tax rate of 23.3% in 2024.

Adjusted[2] *Net profit attributable to owners of the parent* up 7.2% at constant exchange rates[1] (+1.1% at current exchange rates)

3.4 Statement of Financial Position, Net Debt, Cash Flows and Other Non-GAAP Measures

EssilorLuxottica Reclassified Consolidated Statement of Financial Position

The reclassified consolidated statement of financial position aggregates the amount of assets and liabilities from the consolidated statement of financial position in accordance with functional criteria, which consider the Group to be conventionally divided into three fundamental areas focused on resource investment, operations and financing.

€ millions	December 31, 2025	Restated[(a)] December 31, 2024
Goodwill	31,013	32,067
Intangible assets	9,753	10,981
Property, plant and equipment	5,643	5,689
Right-of-use assets	3,402	3,484
Investments in associates	88	85
Other non-current assets	1,628	1,535
Fixed Assets	**51,528**	**53,841**
Trade working capital	**4,296**	**3,756**
Employees benefits and provisions	**(871)**	**(940)**
Tax receivables/(payables)	(314)	(248)
Deferred tax assets/(liabilities)	(1,519)	(1,642)
Tax assets/(liabilities)	**(1,834)**	**(1,890)**
Other operating assets/(liabilities)	**(2,774)**	**(2,800)**
Assets/(liabilities) held for sale	-	-
NET INVESTED CAPITAL	**50,346**	**51,967**
EQUITY	**39,493**	**41,001**
NET DEBT	10,853	10,966

(a) The comparative period has been restated to reflect the finalization of the purchase price allocation ("PPA") related to the acquisitions of Supreme and Heidelberg Engineering, which were accounted for on a provisional basis in EssilorLuxottica's consolidated financial statements as of and for the year ended December 31, 2024.

Fixed assets amount to €51,528 million and decreased by €2,313 million compared to December 31, 2024. The main changes in the categories of fixed assets are mentioned below.

1. *Goodwill*: goodwill decreased by €1,054 million, of which €2,003 million is due to foreign currency fluctuations, partially offset by an increase of €950 million resulting from the business combinations completed in the year (Optegra being the most significant).
2. *Intangible assets*: the negative change of €1,228 million is mainly driven by the amortization for the period of €1,260 million (materially affected by the amortization resulting from the recognition of intangible assets following the purchase price allocation related to the EL Combination and GV Acquisition) and foreign currency fluctuations for €527 million, partially offset by an increase of €294 million from new additions largely related to software and R&D projects and of €269 million resulting from the business combinations completed during the year, particularly the one related to Optegra.
3. *Property, plant and equipment* and *Right-of-use assets*: the overall decrease for the period amounts to €128 million. The depreciation and impairment for the period amounting to €1,851 million and the negative foreign currency fluctuations of €500 million, were partially offset by the additions for the period (capital expenditure, of approximately €1,065 million, as well as the recognition of new *Right-of use assets* in connection with lease contracts signed in 2025, of €1,043 million). The main additions in *Property, plant and equipment* were related to the expansion of the Group's manufacturing and supply chain footprint, as well as to the improvement and renewal of the retail store network. The business combinations concluded during the period contributed to the increase in *Property, plant and equipment* and *Right-of-use assets* for €65 million and €67 million, respectively.

Trade working capital (i.e., the sum of inventories, trade receivables and trade payables) increased by €540 million compared to December 31, 2024, following the growth trend experienced in both the Professional Solutions and Direct to Consumer segments, led by the wearable product category.

Equity increased due to the net result attributable to owners of the parent (€2,315 million) and decreased due to the effects related to the translation of balances and flows in foreign currencies (a decrease of €3,230 million in the Group's translation reserve); its balance was also affected by the dividend distribution for the period that led to a decrease of €653 million, including €547 million paid to EssilorLuxottica's shareholders who did not opt for the *scrip* dividend (see section *Significant Events of the Year*), and €106 million distributed to minority shareholders of the Group's subsidiaries. Share-based payments also affected the final balance (€302 million increase) as well as the net sale/(net purchase) of treasury shares (€357 million decrease, mainly due to the net effect of the share buyback program executed in 2025 and the *SuperBoost* plan, see section *Significant Events of the Year*).

Net debt decreased by €113 million compared to December 31, 2024 as illustrated in the dedicated section.

Other Non-GAAP Measures

Other non-GAAP measures such as Net debt, Free Cash Flow, EBITDA and the ratio Net debt to EBITDA are also included in this document in order to:

- improve transparency for investors;
- assist investors in their assessment of the Group's operating performance and its ability to refinance its debt as it matures and incur additional indebtedness to invest in new business opportunities;
- assist investors in their assessment of the Group's cost of debt;
- ensure that these measures are fully understood in light of how the Group evaluates its operating results and leverage;
- properly define the metrics used and confirm their calculation; and
- share these measures with all investors at the same time.

These other non-GAAP measures are not meant to be considered in isolation or as a substitute for items appearing in EssilorLuxottica's consolidated financial statements prepared in accordance with IFRS. Rather, they should be used as a supplement to IFRS results to assist the reader in better understanding the operating performance of the Group. Moreover, investors should be aware that the Group's method of calculating those non-GAAP measures may differ from that used by other companies.

The following table provides a reconciliation of those non-GAAP measures to the most directly comparable IFRS financial measures.

€ millions	2025	2024
Net cash flow provided by operating activities[(a)]	5,291	4,874
Purchase of property, plant and equipment and intangible assets[(a)]	(1,525)	(1,522)
Cash payments for the principal portion of lease liabilities[(a)]	(970)	(940)
FREE CASH FLOW	**2,796**	**2,413**
Operating profit[(b)]	3,379	3,448
Depreciation, amortization and impairment[(a)]	3,113	3,098
EBITDA	**6,492**	**6,545**
NET DEBT[(c)]	10,853	10,966
NET DEBT/EBITDA LTM[(d)]	1.7	1.7

(a) As presented in the consolidated statement of cash flows.
(b) As presented in the consolidated statement of profit or loss.
(c) Net debt is presented in Note 20 Financial Debt, Including Lease Liabilities *of the Notes to the Consolidated Financial Statements. Its components are also reported in the* Net debt *section below.*
(d) EBITDA LTM = Last Twelve months.

Net Debt

Group *Net debt* (excluding *Lease liabilities*) amounted to €7,294 million at the end of December 2025, decreasing by €24 million compared to the position at the end of December 2024. *Lease liabilities* as of the end of December 2025 decreased by €88 million compared to December 31, 2024.

€ millions	December 31, 2025	December 31, 2024
Non-current borrowings	6,812	7,071
Current borrowings	4,027	2,498
TOTAL LIABILITIES	**10,839**	**9,570**
Short-term investments	-	-
Cash and cash equivalents	(3,544)	(2,251)
TOTAL ASSET	**(3,544)**	**(2,251)**
Financial debt derivatives at fair value	-	-
NET DEBT EXCLUDING LEASE LIABILITIES	**7,294**	**7,319**
Lease liabilities (current and non-current)	3,559	3,647
NET DEBT	**10,853**	**10,966**

Non-current borrowings decreased compared to December 31, 2024 due to the reclassification to current borrowings of a €1.25 billion Eurobond due in January 2026, partially offset by the issuance, in 2025, of a €1 billion Eurobond due in January 2030.

Current borrowings increased by €1,529 due to the aforementioned reclassification for €1.25 billion (face value), an increase of Commercial Papers mainly under the USCP program for €1.75 billion (face value) partially offset by the reimbursement, in May 2025, of one Eurobond for €1.5 billion (face value).

Reclassified Consolidated Statement of Cash Flows

The reclassified consolidated statement of cash flows reconciles EBITDA to the net cash flow generated by the Group, highlighting the cash flow derived from its operations (Free Cash Flow).

€ millions	2025	2024
EBITDA	**6,492**	**6,545**
Capital expenditure	(1,525)	(1,522)
Lease payments (excluding interests)[(a)]	(970)	(940)
Tax paid	(764)	(982)
Changes in trade working capital[(b)] and other flows	(437)	(689)
FREE CASH FLOW	**2,796**	**2,413**
Dividends paid	(654)	(1,255)
Acquisitions net of cash acquired	(911)	(1,755)
Other changes in equity	(423)	(536)
Other changes in financial and non-financial assets	(118)	(346)
Changes in borrowings (excluding FX)	994	1,083
NET CASH FLOW	**1,684**	**(395)**

(a) Cash payments for the principal portion of lease liabilities as presented in the consolidated statement of cash flows.
(b) Trade working capital comprises inventories, trade receivables and trade payables.

Capital expenditure cash-out amounted to €1,525 million, substantially in line with the corresponding period of the prior year and representing approximately 5.4% of the Group's revenue.

The cash out related to *Dividend paid* decreased compared to 2024 mainly thanks to a lower cash dividend distribution to EssilorLuxottica shareholders (in 2025, 70% of shareholders opted for a dividend in shares, so-called *scrip dividend*, while in 2024 only 35% of EssilorLuxottica shareholders choose the *scrip dividend*).

The line *Acquisition net of cash acquired* represents the net cash-out related to business combinations completed during the year and, to a lesser extent, price supplements and/or deferred payments on acquisitions completed in prior years. The cash-out decreased in 2025 due to the acquisitions made during the period, which had a lower financial impact compared to 2024 (when the acquisition of Supreme and Heidelberg Engineering, among others, were completed).

The line *Other changes in equity* includes, among others, the effects of transactions with non-controlling interests – such as acquisition of minorities in consolidated companies and/or exercise of put option over non-controlling interests – (€83 million in 2025 versus €297 million in 2024) as well as the cash-out related to the share buyback program (approximately €469 million, including financial fees, in 2025 versus approximately €315 million in 2024) offset by the cash-in related to share capital increases, shares bought from employees in the context of the international employee shareholding plan (*SuperBoost*) and the exercise of stock options.

The flows reported in *Other changes in financial and non-financial assets* for 2025 include the cash-out related to some financial investments in non-consolidated companies.

Finally, the line *Changes in borrowings (excluding FX)* was mainly affected by the movements described in the *Net debt* section.

3.5 Acquisitions and Partnerships

During 2025, EssilorLuxottica continued to pursue its M&A strategy in selected businesses and geographies. Among others, key transactions include the following.

- On December 16, 2024, EssilorLuxottica announced it had entered into an agreement for the acquisition of Espansione Group, an Italy-based company specialized in the design and manufacturing of non-invasive medical devices for the diagnosis and treatment of dry-eye, ocular surface and retinal diseases. The transaction was closed at the beginning of 2025.
- On January 2, 2025, EssilorLuxottica announced the acquisition of Pulse Audition, a French startup delivering AI-based noise reduction and voice enhancement through algorithms allowing people with hearing impairment to better understand speech, even in noisy environments.
- On February 11, 2025, EssilorLuxottica acquired Cellview Imaging Inc, a Canadian start-up specialized in innovative diagnostic via retinal imaging. Cellview's solutions are FDA- and CE-approved and allow eye care practitioners to diagnose retinal pathologies thanks to the ultrawidefield retinal camera capable of capturing significantly larger images compared to most existing technologies.
- On May 30, 2025, EssilorLuxottica and MidEuropa announced that they entered into an agreement for EssilorLuxottica to acquire Optegra, a fast-growing and highly integrated ophthalmology platform operating in five key European markets: the UK, Czech Republic, Poland, Slovakia and the Netherlands. The Optegra group, under the Optegra, Lexum and Iris brands, operates an extensive network of over 70 eye hospitals and diagnostic facilities, offering medically necessary ophthalmic treatments and elective vision correction procedures supported by AI in pre- and post-op stages. The transaction was successfully closed on October 1, 2025.
- On June 5, 2025, EssilorLuxottica announced it signed an agreement for the acquisition of one of the largest optical companies in Malaysia operating over 90 stores under the A-Look, Seen and OWL banners. The transaction was successfully closed on July 1, 2025.
- On July 21, 2025, EssilorLuxottica announced that it had signed an agreement with the South Korean company PUcore for the acquisition of all its assets and entities involved in the development, manufacturing and sale of monomers used in the production of high-index ophthalmic lenses. The transaction was successfully closed on November 4, 2025.
- On August 4, 2025, EssilorLuxottica announced the acquisition of Automation & Robotics (A&R), a renowned player in the design and manufacture of automated systems for optical lens quality control, serving both mass production facilities and prescription laboratories. Headquartered in Belgium and operating since 1983, A&R has built a strong reputation in advanced optical metrology thanks to proprietary technologies, supporting lens manufacturers in the digital transformation of their production processes.
- On October 15, 2025, EssilorLuxottica announced the acquisition of Ikerian AG, a health technology company, operating under the RetinAI brand, specializing in AI and data management in eye care.
- On December 12, 2025, EssilorLuxottica announced the acquisition of Signifeye, a leading Belgian ophthalmology platform delivering top-tier patient care across 15 eye centers and clinics in the Flanders region. The transaction was closed on February 2, 2026.

Other transactions closed during the year include minority buyouts and minority or majority stake acquisitions of companies operating across the eye care and eyewear space.

3.6 Investments Made in 2025 and Planned for 2026

€ millions	2025	2024	2023
Property, plant and equipment and intangible assets (gross of disposals)	1,525	1,522	1,531
Depreciation, amortization and impairment	3,113	3,098	2,972
Financial investments net of cash acquired	911	1,755	114
Purchase/(sale) of treasury shares	376	274	271

Capital Expenditure

In 2025, EssilorLuxottica cash-out related to capital expenditures amounted to €1,525 million (5.4% of revenue, 5.7% in 2024), an amount broadly in line with 2024 and mainly related to the investments in new product capabilities, the retail store network and digital infrastructure.

Financial Investments

Financial investments net of cash acquired amounted to €911 million in 2025 (compared to €1,755 million in 2024 and €114 million in 2023). These amounts represent the net cash-out related to business combinations completed during the year and, to a lesser extent, price supplements and/or deferred payments on acquisitions completed in prior years. In 2025, the amount was mainly related to the transactions described in the paragraph *Acquisitions and partnerships*, including the acquisition of Optegra; in 2024, the amount included the cash-out related to the acquisition of Supreme as well as of a 80% stake in Heidelberg Engineering, a Germany-based company; whereas in 2023, the amount was mainly related to the acquisition of the Israeli start-up Nuance Hearing.

Moreover, in 2025, the Company acquired approximately 1.9 million EssilorLuxottica shares in the context of its share buyback program launched at the end of July 2024 for an average price per share of €243.00 and a total cash-out amounting to €469 million – including bank and other fees. Similar programs were executed in 2024 and 2023, when the Company acquired, respectively, nearly 1.5 million EssilorLuxottica shares (for an average price per share of €212.22 and a total cash-out amounting to €315 million – including bank and other fees) and nearly 1.7 million EssilorLuxottica shares (for an average price per share of €173.15 and a total cash-out amounting to €312 million – including bank and other fees). The shares acquired are intended to be awarded or transferred to employees and corporate directors of EssilorLuxottica and its subsidiaries, especially in the context of profit-sharing plans, bonus and performance share awards, stock option plans and the employee share ownership plan.

Main Future Investments

In 2026, the Group will continue investing strongly in the renewal of its retail network, its manufacturing capacities and its digital platforms to sustain the Group's brand and innovations. The Group will also continue its share buyback program for the benefit of employees and corporate directors of EssilorLuxottica and its subsidiaries, in the context of profit-sharing plans, bonus and performance share awards, stock option plans and the employee share ownership plan.

3.7 Subsequent Events

New Clinical Findings Demonstrating Significant Improvements in Hearing Performance with Nuance Audio Glasses

On January 15, 2026, EssilorLuxottica announced new clinical findings from two studies[1][2] evaluating the performance of Nuance Audio Glasses, the Group's all-in-one open-ear hearing solution built into smart eyewear and intended for adults with mild to moderate hearing loss. The results were presented for the first time in Europe during the 69th EUHA Congress (European Union of Hearing Aid Acousticians) in Hanover, Germany, as part of the official academic program.

(1) *The results presented at EUHA are based on clinical study conducted by Western University (Canada). EssilorLuxottica Data on file 2025.*
(2) *The results presented at EUHA are based on clinical study conducted by the National Acoustic Laboratories (Australia). EssilorLuxottica Data on file, 2025.*

EssilorLuxottica Board of Directors Proposes Renewal of Eight Directors

On February 11, 2026, EssilorLuxottica Board of Directors decided to propose to the Shareholders' Meeting to be held on April 28, 2026 the re-appointment of the Directors whose terms of office are expiring. To further implement the staggering of the Directors' terms of office approved by shareholders at the 2024 General Meeting, it is proposed to appoint as Directors:

- For an additional three-year term:
  - Romolo Bardin,
  - José Gonzalo,
  - Virginie Mercier Pitre,
  - Swati Piramal;
- For an additional two-year term:
  - Mario Notari,
  - Cristina Scocchia,
  - Nathalie von Siemens,
  - Andrea Zappia.

Implementing this staggering approach, the three-year terms of Francesco Milleri, Paul du Saillant, Jean-Luc Biamonti and Marie-Christine Coisne-Roquette will expire in 2027. The mandates of Margot Bard and Sébastien Brown, Directors representing employees, were renewed in 2024 by decision of the Group's Works Council, for a three-year term.

Share Buyback Program

On February 13, 2026, EssilorLuxottica announced the launch of its share buyback program, reflecting the Group's confidence in its value creation and long-term prospects. With a view to implementing this share buyback program, EssilorLuxottica has granted a mandate to an investment services provider to purchase up to 5,000,000 EssilorLuxottica shares, depending on market conditions, starting from February 13, 2026.

The shares so acquired are intended to be awarded, transferred or sold to employees and corporate officers of EssilorLuxottica and its affiliated companies, especially in the context of profit-sharing plans, free share and performance share awards, stock option plans and any employee shareholding plans. EssilorLuxottica launched this share buyback program in accordance with the 14th resolution approved by the Annual General Meeting of April 30, 2025

3.8 Recent Trends and Outlook

Recent Trends

As we step into 2026, we face a landscape still marked by uncertainties. Persistent geopolitical tensions continue to unsettle the global economy, influencing consumer sentiment and financial markets.

In this context, EssilorLuxottica's assets and capabilities, competitive position, vertical integration, business diversification and global footprint make the Company strong and resilient.

New Long-term Outlook

Rooted in our med-tech transformation, this new long-term outlook reflects the scaling of our AI-driven healthcare platform and the next phase of our journey toward becoming a global leader in advanced and integrated eye health, with the ambition to enhance human performance.

With that in mind, on average, over the next five years, at constant exchange rates[1], the Company is planning to deliver solid growth of its total revenue and a broadly aligned growth of the adjusted[2] operating profit.

4

Report on Corporate Governance

4.1 Information on Corporate Governance 146

4.1.1 Composition of the Board of Directors 146
4.1.2 Preparation and Organization of the Work of the Board of Directors 159
4.1.3 Organization of the Powers of Management and Control of the Company and Powers of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer 169

4.2 Special Procedures for Shareholder Participation in Shareholders' Meetings 170

4.2.1 Ordinary Shareholders' Meetings (Article 24) 170
4.2.2 Extraordinary Shareholders' Meetings (Article 25) 170
4.2.3 Delegations and Authorizations Granted by the Shareholders' Meeting to the Board of Directors 171
4.2.4 Factors that May Have an Impact in the Event of a Public Offering 173

4.3 Compensation of Corporate Officers 175

4.3.1 Compensation Policy for Corporate Officers 175
4.3.2 2025 Compensation of Corporate Officers 188
4.3.3 AFEP-MEDEF Compensation and Benefits Tables 200
4.3.4 Compensation Paid in 2025 or Awarded in Respect of 2025 to Corporate Officers ("Say on Pay" or "Ex-post" Vote) 207
4.3.5 Compensation Policy for Corporate Officers ("Say on Pay" or "Ex-ante" Vote) 215
4.3.6 Summary Statement of Transactions in Company Securities Carried Out by Corporate Officers (or Persons Closely Related to Them) in 2025 217

4.4 Appendix: Summary Table of Recommendations of the AFEP-MEDEF Code that Have Not Been Applied 219

4.5 Appendix: List of Offices and Responsibilities 222

4.6 Statutory Auditors' Report on Related-Party Agreement 236

In Brief

Composition of the Board of Directors

From January 1, 2025 to December 31, 2025
Francesco Milleri, Chairman and Chief Executive Officer, Non-Independent Director
Paul du Saillant, Deputy Chief Executive Officer, Non-Independent Director
Margot Bard, Director Representing Employees
Romolo Bardin, Non-Independent Director
Jean-Luc Biamonti**[(a)], Independent Director
Sébastien Brown, Director Representing Employees
Marie-Christine Coisne-Roquette**, Independent Director
José Gonzalo**, Independent Director
Virginie Mercier Pitre, Director Representing Valoptec*, Association of Shareholder Employees and Former Employees, Non-Independent Director
Mario Notari, Non-Independent Director
Swati Piramal**, Independent Director
Cristina Scocchia**, Independent Director
Nathalie Von Siemens**, Independent Director
Andrea Zappia**, Independent Director

(a) Lead Director.

* *Valoptec is not an employee shareholding representative body within the meaning of Article L.225-23 of the French Commercial Code.*

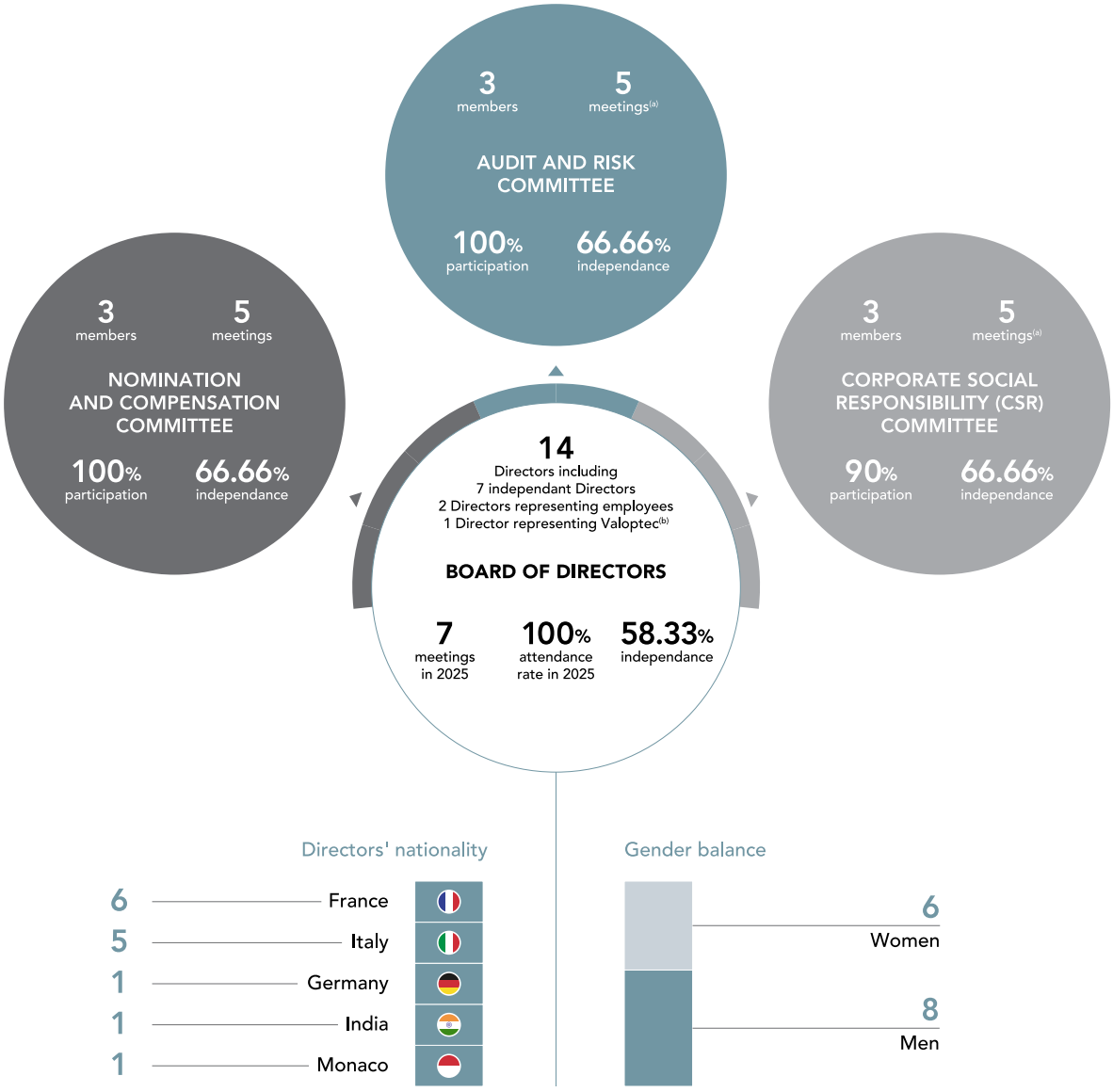
** *For a summary table detailing each Director's compliance or non-compliance with the independence criteria of the AFEP-MEDEF Code for the 2025 financial year refer to Section 4.1.1.3.*

The EssilorLuxottica Bylaws approved by the Shareholders' Meeting of May 11, 2017 entered into force on October 1, 2018, along with the Board of Directors' Internal Rules as amended from time to time, a full version of which is available on the Company's website under Governance.

Special Committees

Audit and Risk Committee	Chairman: Jean-Luc Biamonti Members: Romolo Bardin, Cristina Scocchia
Nomination and Compensation Committee	Chairman: Andrea Zappia Members: Romolo Bardin, José Gonzalo
Corporate Social Responsibility (CSR) Committee	Chairwoman: Swati Piramal Members: Virginie Mercier Pitre, Nathalie von Siemens

The Report on Corporate Governance reported in the following sections was reviewed by the Board of Directors of EssilorLuxottica on February 11, 2026.



(a) *Including joint sessions with another Committee.*
(b) *Valoptec is not an employee shareholding representative body within the meaning of Article L.225-23 of the French Commercial Code.*

4.1 Information on Corporate Governance

In accordance with the provisions of Articles L.225-37, L.225-37-4 and L.22-10-9 to L.22-10-11 of the French Commercial Code, this report includes notably the following information:

- the composition of the Board of Directors and the description of the diversity policy applied to the members of the Board of Directors, as well as a description of the aims of this policy, its implementation and the results obtained during the financial year;
- the agreements signed between a Director or a significant shareholder of EssilorLuxottica and another company controlled by EssilorLuxottica within the meaning of Article L.233-3;
- the conditions governing the preparation and organization of the work of the Board of Directors during the fiscal year ended December 31, 2025;
- the AFEP-MEDEF Code[1] recommendations to which the Company has referred and the applications that have been disregarded (Section 4.4)[2];
- the restrictions on the powers of the Chairman and Chief Executive Officer decided by the Board of Directors (Section 4.1.3);
- the specific procedures for shareholder participation in Shareholders' Meetings (Section 4.2);
- the summary table of current authorizations granted by the Shareholders' Meeting in respect of increases in share capital, and the use made of these authorizations during the financial year (Section 4.2.3);
- the information that may have an impact in the event of a public offering (Section 4.2.4);
- the compensation for corporate officers and specifically the compensation policy applicable to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer and the corresponding resolution submitted for approval by the Shareholders' Meeting convened in 2026 to approve the financial statements for the fiscal year ended December 31, 2025 (Section 4.3).

This report was presented to the Nomination and Compensation Committee at its meeting of February 9, 2026 before being submitted to the Board of Directors for approval on February 11, 2026.

4.1.1 Composition of the Board of Directors

Principles Relating to the Composition of the Board of Directors of EssilorLuxottica

The Board of Directors of EssilorLuxottica is composed as follows:

1. Article 11 of EssilorLuxottica's Bylaws stipulates that "the Company shall be governed by a Board of Directors, the minimum and maximum number of members of which is defined by the legal provisions in force, currently a minimum of three (3) members and no more than eighteen (18) members", it being specified that the Directors representing employees shall not be taken into account when determining the minimum and maximum number of members stipulated in paragraph 1 of this article;
2. the EssilorLuxottica Board of Directors is composed of fourteen members.

The composition of the EssilorLuxottica Board of Directors and Committees shall comply with applicable laws and regulations and the AFEP-MEDEF Code (subject to limited exceptions). The deviations from the AFEP-MEDEF Code as of the date of this document are described in Section 4.4.

(1) *This Code can be viewed online at http://www.medef.com.*
(2) *Since 2009, the Company has referred to the AFEP-MEDEF code as modified from time to time, the latest version referred to in this Universal Registration Document being from December 2022.*

Combination of Chairman and CEO functions:

Upon the death of Mr. Leonardo Del Vecchio, the Board of Directors decided on June 28, 2022, to recombine the functions of Chairman and CEO and to entrust Mr. Milleri as CEO with the role of Chairman of the Board of Directors.

The Board of Directors considered that, in light of the challenges to be addressed in the integration phase of Essilor, Luxottica and GrandVision, this governance model was the most efficient and appropriate for the operations of the Company. It gives some continuity, given the close working relationship that existed between Mr. Milleri and the late Mr. Leonardo Del Vecchio.

Furthermore, the balance of power within the Company's bodies is ensured by the composition of the Board of Directors and its committees, which comprises a high proportion of independent Directors and members having a wide diversity of profiles and skills, who are fully involved in the work of the Board.

On February 22, 2023, the Board of Directors, upon recommendation of the Nomination and Compensation Committee, appointed Jean-Luc Biamonti as Lead Director (hereafter the "Lead Director") for the duration of his mandate as Director, in accordance with Article 3.2 of the AFEP-MEDEF Code, which provides that the Board may appoint a lead director among its independent members.

On April 30, 2024 upon the Nomination and Compensation Committee's recommendation, the Board of Directors appointed again Mr. Jean-Luc Biamonti, whose mandate as Director was renewed by the Shareholders' Meeting on the same day, as Lead Director for the duration of his mandate as Director.

The Lead Director shall maintain a regular dialogue with and coordination of the Directors and ensures the quality of the information provided to Directors and the proper functioning of the Company's governance bodies.

4.1.1.1 Composition of the Board of Directors at December 31, 2025

As at December 31, 2025, EssilorLuxottica's Board of Directors had 14 members, including one member representing Valoptec[1] and two members representing employees.

As required by law, the complete list of the positions of Directors in office is provided in Section 4.5.

EssilorLuxottica Board of Directors' members have a term of office of three years or two years in some cases, as detailed here below in the paragraph "Directors' terms of office". Any new member of the EssilorLuxottica Board of Directors is nominated for election at EssilorLuxottica's Shareholders' Meeting by the EssilorLuxottica Board of Directors based on the recommendation of the EssilorLuxottica Nomination and Compensation Committee or any EssilorLuxottica shareholder in accordance with applicable law.

(1) *Valoptec is not an employee shareholding representative body within the meaning of Article L.225-23 of the French Commercial Code.*

Composition of the Board of Directors at December 31, 2025

14 Directors	6 Women	5 Nationalities
1 Director Representing Valoptec Association[a]	7 Independent Directors	2 Directors Representing Employees



Francesco Milleri

Non-Independent Director

Chairman and Chief Executive Officer of EssilorLuxottica (mandate renewed on April 30, 2024)



Paul du Saillant

Non-Independent Director

Deputy Chief Executive Officer (mandate renewed on April 30, 2024)



Margot Bard

Director representing employees (mandate renewed on July 2, 2024)



Romolo Bardin

Non-Independent Director (mandate renewed on April 30, 2024; Reappointment submitted to the 2026 Shareholders' Meeting)



Jean-Luc Biamonti

Independent Director

Lead Director (mandate renewed on April 30, 2024)



Sébastien Brown

Director Representing Employees (mandate renewed on July 2, 2024)



Marie-Christine Coisne-Roquette

Independent Director (mandate renewed on April 30, 2024)



José Gonzalo

Independent Director (mandate renewed on April 30, 2024; Reappointment submitted to the 2026 Shareholders' Meeting)



Virginie Mercier Pitre

Director representative of Valoptec[a], association of employee and former employee shareholders

Non-independent Director (mandate renewed on April 30, 2024; Reappointment submitted to the 2026 Shareholders' Meeting)



Mario Notari

Non-Independent Director (mandate renewed on April 30, 2024; Reappointment submitted to the 2026 Shareholders' Meeting)



Swati Piramal

Independent Director (mandate renewed on April 30, 2024; Reappointment submitted to the 2026 Shareholders' Meeting)



Cristina Scocchia

Independent Director[b] (mandate renewed on April 30, 2024; Reappointment submitted to the 2026 Shareholders' Meeting)



Nathalie von Siemens

Independent Director (mandate renewed on April 30, 2024; Reappointment submitted to the 2026 Shareholders' Meeting)



Andrea Zappia

Independent Director[b] (mandate renewed on April 30, 2024; Reappointment submitted to the 2026 Shareholders' Meeting)

(a) Valoptec is not an employee shareholding representative body within the meaning of Article L.225-23 of the French Commercial Code.
(b) Qualified as an independent Director by derogation from the criteria defined by the AFEP-MEDEF Code; see Section 4.4.

Composition of the Board of Directors at December 31, 2025

Director	Gender	Age	Nationality	Main positions	Term of office	
					Start date	End date[b]
Francesco Milleri Non-independent Director, Chairman and Chief Executive Officer	M	66	Italian	Chairman and CEO of EssilorLuxottica	10/01/2018	2027
Paul du Saillant Non-independent Director, Deputy Chief Executive Officer	M	66	French	Deputy CEO of EssilorLuxottica	03/30/2020	2027
Margot Bard Non-independent Director, Employee representative	F	60	French	Supply Chain Director Wearable Projects at EssilorLuxottica (France)	09/22/2021	2027
Romolo Bardin Non-independent Director	M	47	Italian	CEO of Delfin S.à r.l (Luxembourg)	10/01/2018	2026
Jean-Luc Biamonti Independent Director, Lead Director	M	72	Monegasque	Chairman of the Strategic Committee of Calcium Capital (France)	05/21/2021	2027
Sébastien Brown Non-independent Director, Employee representative	M	31	French	Production Manager at EssilorLuxottica	09/22/2021	2027
Marie-Christine Coisne-Roquette Independent Director	F	69	French	Chairperson of the Sonepar Group Board (France)	05/21/2021	2027
José Gonzalo Independent Director	M	60	French	Executive Director of Direct Investment of Bpifrance (France)	05/21/2021	2026
Virginie Mercier Pitre Non-independent Director, Representative of Valoptec[a], association of employee and former employee shareholders	F	59	French	EssilorLuxottica VP Key Accounts – EMEA & Asia Professional Solutions Representative of Valoptec Association	01/20/2022	2026
Mario Notari Non-independent Director	M	61	Italian	Full Professor of Business Law at Bocconi University in Milan and Notary at ZNR notai (Italy)	06/28/2022	2026
Swati Piramal Independent Director	F	69	Indian	Vice Chairperson of Piramal Group (India)	05/21/2021	2026
Cristina Scocchia Independent Director	F	52	Italian	Chief Executive Officer of illycaffè (Italy)	10/01/2018	2026
Nathalie von Siemens Independent Director	F	54	German	Positions in Supervisory Boards (Germany)	05/21/2021	2026
Andrea Zappia Independent Director	M	62	Italian	Chairman and Group CEO of MCH Group AG (Switzerland)	05/21/2021	2026

(a) Valoptec is not an employee shareholding representative body within the meaning of Article L.225-23 of the French Commercial Code.
(b) Date of the Annual Shareholders' Meeting for Directors not representing employees.

Directors' terms of office

Pursuant to Article 13 of the Bylaws, "Directors shall serve for a three-year term".

"In order to provide the possibility to put in place and maintain a staggered term system for directors and ensure the best possible candidate selection and smoothest transition between directors, the Ordinary General Shareholders' Meeting may appoint one or more directors for a term of office of two years. Directors may always be re-elected".

The terms of office of directors representing employees shall terminate automatically on the relevant anniversary date of their appointment, and shall not require any specific notice. The Company shall take all measures to organize a new appointment no later than one month before the expiry date of their terms of office.

Pursuant to Article 15.2 of AFEP-MEDEF Code, "Terms of office should be staggered so as to avoid replacement of the entire body and to favor a smooth replacement of directors".

Pursuant to Article 13 of the Bylaws, as of 2024, a staggering of their terms of office was implemented so that the Board of Directors is fully renewed at the end of each three-year period.

In order to implement a staggering of the Directors' terms of office, the April 30, 2024 Shareholders' Meeting:

- **appointed for a three-year term** as Director:
  - Francesco Milleri,
  - Paul du Saillant,
  - Jean-Luc Biamonti,
  - Marie-Christine Coisne-Roquette;
- **appointed for a two-year term** as Director:
  - Romolo Bardin,
  - José Gonzalo,
  - Virginie Mercier Pitre,
  - Mario Notari,
  - Swati Piramal,
  - Cristina Scocchia,
  - Nathalie von Siemens,
  - Andrea Zappia.

Using this staggered approach, as of 2026 the Board of Directors will be partly renewed every year and fully renewed at the end of a three-year period. The mandates of Margot Bard and Sébastien Brown, Directors representing employees were renewed by decision of the Group's Works Council dated on July 2, 2024, for a three-year term.

In order to further implement the staggering of the Directors' terms of office, the following will be submitted to the April 28, 2026 Shareholders' Meeting:

- to appoint for a three-year term as Director:
  - Romolo Bardin,
  - José Gonzalo,
  - Virginie Mercier Pitre,
  - Swati Piramal;
- to appoint for a two-year term as Director:
  - Mario Notari,
  - Cristina Scocchia,
  - Nathalie von Siemens,
  - Andrea Zappia.

4.1.1.2 Expertise and Skills of Directors

Director (as of December 31, 2025)	Contribution to the Board of Directors' work
Francesco Milleri, Non-independent Director, Chairman and Chief Executive Officer	Extensive expertise as a strategist for global companies and proven ability to futurize business through digital technology and infrastructure.
Paul du Saillant, Non-independent Director, Deputy Chief Executive Officer	40 years of international experience in world-class groups with successful long-term strategy, values and global/local presence. He contributes a global strategic vision, deep industrial culture and business acumen, sustained by a detailed knowledge of the optical industry, manufacturing processes and supply chain, markets and technology as well as of human and sustainability aspects.
Margot Bard, Non-independent Director, Employee representative	Experience of over 20 years in complex international environments, at the intersection of industry, technology and visual health.
Romolo Bardin, Non-independent Director	High level expertise in strategy, management and finance.
Jean-Luc Biamonti, Independent Director, Lead Director	International expertise in retail and luxury goods.
Sébastien Brown, Non-independent Director, Employee' representative	Knowledge of the optics industry and of IT systems.
Marie-Christine Coisne-Roquette, Independent Director	Extensive international expertise in terms of strategy and management ability.
José Gonzalo, Independent Director	Extensive expertise and practice in terms of strategy, mergers and acquisitions and management.
Virginie Mercier Pitre, Non-independent Director, Representative of Valoptec[(a)], association of employee and former employee shareholders	Extensive knowledge of the Group, the optical market, the value chain and key customers.
Mario Notari, Non-independent Director	Deep expertise in corporate, financial and competition law and practice in corporate governance and M&A.
Swati Piramal, Independent Director	Deep experience across healthcare, financial services, manufacturing and academia, combined with long-term perspective and strong knowledge of the Indian market.
Cristina Scocchia, Independent Director	Extensive experience in strategy and management.
Nathalie von Siemens, Independent Director	Extensive experience in the governance of global industrial and technology companies, with a strong focus on digital transformation, sustainable infrastructure and healthcare. In addition to her business background, she contributes deep expertise in impact-driven philanthropy and sustainability-focused governance.
Andrea Zappia, Independent Director	Deep expertise in strategy and management in key industrial sectors.

(a) Valoptec is not an employee shareholding representative body within the meaning of Article L.225-23 of the French Commercial Code.

Expertise and skills of Directors regarding ESG

Director (as of December 31, 2025)	Contribution to the Board of Directors' work in ESG matters
Francesco Milleri, Non-independent Director, Chairman and Chief Executive Officer	Launched the EssilorLuxottica Eyes on the Planet corporate responsibility program in 2021, which aims to achieve carbon neutrality for Group direct global operations in 2025 among other goals. He also created the OneSight EssilorLuxottica Foundation in 2022, the largest foundation in the world driving inclusive vision care access in underserved regions and a global collaborating partner of the World Health Organization under its SPECS 2030 initiative.
Paul du Saillant, Non-independent Director, Deputy Chief Executive Officer	Launched the EssilorLuxottica Eyes on the Planet corporate responsibility program in 2021, which aims to achieve carbon neutrality for Group direct global operations in 2025 among other goals. He also created the OneSight EssilorLuxottica Foundation in 2022, the largest foundation in the world driving inclusive vision care access in underserved regions and a global collaborating partner of the World Health Organization under its SPECS 2030 initiative.
Margot Bard, Non-independent Director, Employee representative	Completed a rigorous training program at Sciences Po and IFA (*Institut Français des Administrateurs*) that included specialized training in CSR.
Romolo Bardin, Non-independent Director	Serves as Director of the Leonardo Del Vecchio Foundation, dedicated to improving access to education and healthcare services and advancing scientific research.
Jean-Luc Biamonti, Independent Director, Lead Director	Member of the CSR Committee at Covivio (France) and, as a member of the EssilorLuxottica Audit & Risk Committee (ARC), attends joint sessions of the CSR and ARC of EssilorLuxottica.
Sébastien Brown, Non-independent Director, Employee representative	Completed a rigorous training program at Sciences Po and IFA (*Institut Français des Administrateurs*) that included specialized training in CSR. He is also a member of Chapter Zero France association, advocating for the integration of climate and sustainability considerations into corporate strategy.
Marie-Christine Coisne-Roquette, Independent Director	Serving in companies exposed to environmental scrutiny and going through a sustainability transition, she developed experience in in environmental topics. She also followed regular ESG in-house trainings and meetings with experts at Total Energies and Sonepar.
José Gonzalo, Independent Director	Member of the Climate Steering Committee (*Comité de Pilotage Climat)* at Bpifrance. He has completed several internal training programs on sustainability and leads an ESG center within his corporate function.
Virginie Mercier Pitre, Non-independent Director, Representative of Valoptec[(a)], association of employee and former employee shareholders	As President of Valoptec Association[(a)], she promotes and advocates employee shareholding. Within the Valoptec[(a)] Board, she chairs the Human Capital and CSR Committees and is a member of the French Federation of Employee Shareholding (FAS). She has also completed internal ESG training and regularly participates in conferences with experts. Member of the CSR Committee of EssilorLuxottica.
Mario Notari, Non-independent Director	Has developed a strong background in ESG issues, especially on governance and diversity, both as an author and speaker at scientific conferences, as well as on board committees of Italian listed companies.
Swati Piramal, Independent Director	Has leveraged her background in public health and business to significantly influence the trajectory of healthcare, education and public policy in India. Recognized as one of India's leading scientists and industrialists, she is deeply engaged in advancing public health, innovation and inclusive development. Dr. Piramal is actively involved in the initiatives of the Piramal Foundation, where she supports efforts focused on improving healthcare delivery in rural India, women's empowerment and community education. Chairperson of the EssilorLuxottica CSR Committee.
Cristina Scocchia, Independent Director	Serves as a member of the Board of Directors of the Fondazione Burlo Garofolo, a non-profit organization dedicated to assisting and protecting children with complex medical conditions. She also received the LILT for Women Prize, which recognizes her as a model of women's empowerment and a promoter of inclusive, ethical and meritocratic leadership.

Director (as of December 31, 2025)	Contribution to the Board of Directors' work in ESG matters
Nathalie von Siemens, Independent Director	Experience at Siemens AG, Siemens Healthineers AG and TÜV Süd AG contributes significantly to her CSR and ESG expertise, as these organizations embed sustainability as a core driver of long-term growth and value creation. During her tenure at Siemens Stiftung, she co-founded and implemented the Office on Climate Education, in partnership with *La main à la pâte* Foundation. She is also co-founder of Flowerpower Energy GmbH, an award-winning sustainable energy provider supporting urban microgrid development. Member of the Corporate Social Responsibility Committee of EssilorLuxottica.
Andrea Zappia, Independent Director	Throughout his career, he has actively championed CSR initiatives, including Sky Ocean Rescue in Italy (2015–2018), the Sky 0 Footprint Fund and Diversity & Inclusion programs at Sky as a member of the Executive Committee. He also contributed to the SkyArts initiative, supporting talent development and Italy's creative communities.

(a) Valoptec is not an employee shareholding representative body within the meaning of Article L.225-23 of the French Commercial Code.

Obligation of Directors appointed by the Shareholders' Meeting to hold shares

In accordance with Article 12 of the Bylaws, each Director appointed by a Shareholders' Meeting must own at least 1,000 shares of the Company. Notwithstanding the foregoing, the Directors representing employees are not required to hold shares, pursuant to Article L.225-25 of the French Commercial Code.

The information relating to each Director (see Section 4.5), states the number of shares held by each of them.

Independence of the members of the Board of Directors

The criteria for determining Directors' independence are set out in the Board of Directors' Internal Rules as adopted by the Board of Directors on October 1, 2018, and last updated on November 27, 2024. These criteria, which comply with the AFEP-MEDEF Corporate Governance Code, are as follows:

A member of the Board of Directors is independent when he/she has no relationship of any kind whatsoever with the Company, the Group or the management thereof, which may color his/her judgment. The criteria for a member to qualify as independent are as follows:

1. not to be and not to have been during the course of the previous five years:
   - an employee or Executive Officer[1] of the Company,
   - an employee, Executive Officer or Director of a company belonging to the Group (other than a Director of the Company, Essilor International (SAS) or Luxottica Group S.p.A.)[2];
2. not to be an Executive Officer of a company in which the Company holds a directorship, directly or indirectly, or in which an employee or an Executive Officer of the Company (currently in office or having held such office during the last five years) is a Director;
3. not to be a customer, supplier, commercial banker or investment banker (or be linked directly or indirectly to these persons):
   - that is material to the Company or its Group,
   - or for a significant part of whose business the Company or its Group accounts;
4. not to be related by close family ties to a Company officer;
5. not to have been an Auditor of the Company within the previous five years;
6. not to have been a Director of the Company for more than 12 years. Loss of the status of independent Director occurs on the date at which this period of 12 years is reached.

(1) *In these Internal Rules, "executive officer" designates the CEO and any Deputy CEO when used in reference to the Company or any similar function in companies registered under a different corporate form; "non-executive officer" designates any non-executive Chairperson of the Board; "corporate officers" includes the executive officers, the non-executive officers and the other Board members.*

(2) *Nearly all the independent Board members in place at EssilorLuxottica prior to the May 2021 change in the Board of Directors, were Board members who also served as independent Board members, either on the Luxottica or Essilor International Board of Directors prior to the combination of the two groups. This situation results from the fact that the merger of the two groups did not occur through a conventional merger, but through the implementation of an ad hoc structure in which Luxottica and Essilor International became two sister companies, subsidiaries of the same holding company called EssilorLuxottica, the management of which was very broadly autonomous. This is therefore a different situation from what is addressed by Article 9.5.1 of the AFEP-MEDEF Code, which aims to prevent situations in which a Board member is asked to monitor, supervise or question decisions in which he or she himself or herself has taken part as a corporate officer ('mandataire social') within a controlled subsidiary. It was to take account of the specific nature of the operation that the EssilorLuxottica Board Internal Rules stipulated from the outset that, with regard to what constitutes independence, and as an exemption from the principle set out in Article 9.5.1 of the AFEP-MEDEF Code, the fact of being or having been a Board member of Essilor International or Luxottica in the five preceding years would not affect the "independent" criterion. The Board's rules in relation to conflict of interests apply to all Board members and these provisions should also apply in case of conflicts of interests between EssilorLuxottica and its subsidiaries, including Essilor International and Luxottica Group. Consequently, Ms. Scocchia and Mr. Zappia would be prevented from deliberating and voting on any decision concerning a matter relating to Luxottica Group that derives from a decision submitted to the Board of Directors of this entity at the time they were member of such Board.*

Given the EssilorLuxottica Group's structure, the fact that a Company Director has a seat within the Board of Directors of one of its two operating subsidiaries, Essilor International (SAS) or Luxottica Group S.p.A., does not affect his or her independence.

Member of the Board of Directors representing shareholders who do not have a controlling interest in the Company are considered independent Directors.

However, if a Member of the Board of Directors represents a shareholder holding more than 10% of the share capital or voting rights, the Board of Directors determines whether that Member of the Board of Directors is an "independent Director', based on the written opinion of the Nomination and Compensation Committee. This opinion takes into account:

- the composition of the Company's share capital;
- whether there exists a potential conflict of interest.

Every year, the Board of Directors reviews the situation of each Director with regard to the independence criteria set out in the AFEP-MEDEF Code in force.

As at February 11, 2026, seven Directors could be considered independent under the independence criteria of the AFEP-MEDEF Code, namely Jean-Luc Biamonti, Marie-Christine Coisne-Roquette, José Gonzalo, Swati Piramal, Cristina Scocchia, Nathalie von Siemens and Andrea Zappia.

On that date, the Board of Directors' independence ratio was 58.33%, pursuant to the recommendations of the AFEP-MEDEF Code (i.e., not including the two Directors representing employees).

The Board of Directors is of the opinion that none of these Directors who qualified as independent had any material business relationships with the Company and its Group.

Upon the Nomination and Compensation Committee's recommendation, the Board of Directors' meeting of February 11, 2026 considered that the indirect business relations between a Director and the EssilorLuxottica Group were not material and not likely to question a Director's independence or to create a conflict of interest, when they were in the ordinary course of business, at "arm's length", in a classic competitive environment and with no economic dependency link or exclusivity in the field at stake.

Upon recommendation of the Nomination and Compensation Committee, the Board of Directors' meeting of February 11, 2026 considered that:

- the indirect business relationship between Marie-Christine Coisne-Roquette and the EssilorLuxottica Group via the Sonepar group fulfilled these criteria and also noted that purchases made by the EssilorLuxottica Group from the Sonepar group represented less than 0.5% of EssilorLuxottica Group's global purchases;
- the indirect business relations between Andrea Zappia and the EssilorLuxottica Group via MCH Group AG fulfilled these criteria and also noted that purchases made by the EssilorLuxottica Group from MCH Group AG represented less than 0.5% of EssilorLuxottica Group's global purchases;
- the indirect business relations between Jose Gonzalo and the EssilorLuxottica Group via a financing agreement from BPI France fulfilled these criteria. The Board of Directors also noted that said financing agreement represented less than 0.5% of EssilorLuxottica's global financing.

The following Directors did not qualify as independent according to the AFEP-MEDEF Code:

- Francesco Milleri (Chairman and Chief Executive Officer);
- Paul du Saillant (Deputy Chief Executive Officer);
- Romolo Bardin (Chief Executive Officer of Delfin);
- Margot Bard and Sébastien Brown (the two Directors representing employees appointed by the Essilor *Comité de Groupe* following deliberation of July 2, 2024 for a three-year term in application of the By-laws);
- Virginie Mercier Pitre (Director representing Valoptec[1], association of employee and former employee shareholders);
- Mario Notari (Director of Delfin).

[1] *Valoptec is not an employee representative body within the meaning of Article L.225-23 of the French Commercial Code.*

4.1.1.3 Summary Table Detailing the Compliance or Non-Compliance of Each Director in Office at December 31, 2025 with the Independence Criteria of the AFEP-MEDEF Code

In the table below, √ indicates that an independence criterion has been satisfied; X indicates that it has not.

	AFEP-MEDEF independence criteria							
Director	Employee or Executive Director within the past five years of the Company	Employee, Executive Director or Director within the past five years of the Company or a Group company	Cross-Directorships	Is a client, supplier, investment banker or financing banker (significant business relationships)	Has a close family tie with a corporate officer	Has been a Statutory Auditor within the past five years	Has been a Director for more than 12 years	Represents a major shareholder
Francesco Milleri	x	x	√	√	√	√	√	x
Paul du Saillant	x	x	√	√	√	√	√	√
Margot Bard	√	x	√	√	√	√	√	√
Romolo Bardin	√	√	x	√	√	√	√	x
Jean-Luc Biamonti*	√	√	√	√	√	√	√	√
Sébastien Brown	√	x	√	√	√	√	√	√
Marie-Christine Coisne-Roquette*	√	√	√	√	√	√	√	√
José Gonzalo*	√	√	√	√	√	√	√	√
Virginie Mercier Pitre	√	x	√	√	√	√	√	√
Mario Notari	√	√	√	√	√	√	√	x
Swati Piramal*	√	√	√	√	√	√	√	√
Cristina Scocchia*	√	√	√	√	√	√	√	√
Nathalie von Siemens*	√	√	√	√	√	√	√	√
Andrea Zappia*	√	√	√	√	√	√	√	√

* *Independent Director within the meaning of the AFEP-MEDEF Code. (Given the EssilorLuxottica Group's structure, the fact that a Company Director has or had a seat on the Board of Directors of one of its two operating subsidiaries, Essilor International or Luxottica Group, does not affect his or her independence, see Section 4.4).*

4.1.1.4 Composition of the Company's Board of Directors from January 1, 2025

The mandates of all the Directors were renewed on April 30, 2024. The composition of the EssilorLuxottica Board of Directors was as follows for the year 2025 and at December 31, 2025:

1. Francesco Milleri, qualified as Non-independent Director, Chairman and Chief Executive Officer;
2. Paul du Saillant, qualified as Non-independent Director, Deputy Chief Executive Officer;
3. Margot Bard, employee representative, qualified as Non-independent Director;
4. Romolo Bardin, qualified as Non-independent Director;
5. Jean-Luc Biamonti, qualified as Independent Director, Lead Director;
6. Sébastien Brown, employee representative, qualified as Non-independent Director;
7. Marie-Christine Coisne-Roquette, qualified as Independent Director;
8. José Gonzalo, qualified as Independent Director;
9. Virginie Mercier Pitre, representative of Valoptec[1], association of employee and former employee shareholders, qualified as non-independent Director;
10. Mario Notari, qualified as Non-independent Director;
11. Swati Piramal, qualified as Independent Director;
12. Cristina Scocchia, qualified as Independent Director;
13. Nathalie von Siemens, qualified as Independent Director;
14. Andrea Zappia, qualified as Independent Director.

The EssilorLuxottica Board of Directors includes seven Directors qualified as independent (58.33% of the members of the EssilorLuxottica Board of Directors[2] and six women (five women not taking into account the Directors representing employees), which is more than 40% of the members of the EssilorLuxottica Board of Directors, in compliance with applicable laws and regulations and the recommendations of the AFEP-MEDEF Code.

As detailed in Section 4.1.1.1, in order to implement a staggering of the Directors' terms of office, the April 30, 2024 Shareholders' Meeting:

- **appointed for a three-year term** as Director:
  - Francesco Milleri,
  - Paul du Saillant,
  - Jean-Luc Biamonti,
  - Marie-Christine Coisne-Roquette;
- **appointed for a two-year term** as Director:
  - Romolo Bardin,
  - José Gonzalo,
  - Virginie Mercier Pitre,
  - Mario Notari,
  - Swati Piramal,
  - Cristina Scocchia,
  - Nathalie von Siemens,
  - Andrea Zappia.

In order to further implement the staggering of the Directors' terms of office, the following will be submitted to the April 28, 2026 Shareholders' Meeting:

- to appoint for a three-year term as Director:
  - Romolo Bardin,
  - José Gonzalo,
  - Virginie Mercier Pitre,
  - Swati Piramal;
- to appoint for a two-year term as Director:
  - Mario Notari,
  - Cristina Scocchia,
  - Nathalie von Siemens,
  - Andrea Zappia.

4.1.1.5 Diversity Policy

a) Applied to the members of the EssilorLuxottica Board of Directors

The Board of Directors comprises:

- seven independent Directors within the meaning of the AFEP-MEDEF Code;
- six women; more than 40% of the EssilorLuxottica Board of Directors, as required under Articles L.225-18-1 and L.22-10-3 of the French Commercial Code are women (the female Director representing employees is taken into account when calculating the aforementioned 40% minimum requirement, pursuant to Article L.225-27-2 of the French Commercial Code, as amended by Order no. 2024-934 dated October 15, 2024);
- five nationalities (French, German, Indian, Italian and Monegasque).

In accordance with Article L.22-10-10 of the French Commercial Code, the two summary tables in Sections 4.1.1.1 and 4.1.1.2 detailing the main criteria (gender, age, nationality, qualifications and professional experience) illustrate the Company's efforts to promote diversity.

Gender balance

EssilorLuxottica ensures that it complies with the principle of balanced gender representation on its Board of Directors. Six of the Board of Directors' 14 members are women (five of the Board of Directors' 12 members excluding Directors representing employees), which is over 40% of its membership.

Average age of Directors

As at December 31, 2025, the Board of Directors had 14 Directors with an average age of 59.1 years.

(1) *Valoptec is not an employee shareholding representative body within the meaning of Article L.225-23 of the French Commercial Code.*
(2) *In accordance with the AFEP-MEDEF Code, Directors representing employees are not taken into account for the calculation of this percentage.*

b) Applied to the members of any given committee set up, as appropriate, by senior management to assist it on a regular basis in the performance of its general duties and in connection with the results in terms of gender balance in the 10% of positions with the most responsibility. If the Company does not apply such a policy, the report must include an explanation of the reasons for this

EssilorLuxottica strives to create a community that values all backgrounds, identities and cultures. The Company is firmly committed to building a work culture that is inclusive and nurtures diversity to allow unique perspectives and novel ideas to flourish.

The establishment in October 2022 of a DE&I (Diversity, Equity and Inclusion) department marked a new milestone in EssilorLuxottica's commitment to accelerating and expanding its actions in support of diversity, equality and inclusion.

To achieve these objectives, the new global division of Diversity, Equity and Inclusion is leading the pillars of the Global DE&I strategy, which are to drive internal and external awareness by fostering a culture of inclusivity and belonging, build and evolve more inclusive processes and policies, and ensure diversity of thought through Ambassadors and Regional Networks.

At December 31, 2025, Women represented 33% of the Management Bodies[1] and 35% of Senior Executives[2].

At the date of this Universal Registration Document, EssilorLuxottica had not set up any Executive Committee or collective body to assist Francesco Milleri and Paul du Saillant within the meaning of the regulation.

The organization of EssilorLuxottica is as follows:

- Executive Corporate Officers:
  - Chairman and Chief Executive Officer: Francesco Milleri,
  - Deputy Chief Executive Officer: Paul du Saillant.

4.1.1.6 Directors' Ethical Awareness and Conflicts of Interest Management

No potential conflicts of interest

In accordance with the Board of Directors' Internal Rules and with the Directors' Charter, Directors have an obligation to inform the Board of Directors of any conflict of interest, even potential, as provided for in the rules defined by the Board of Directors' Internal Rules, an extract from which is provided in the box below and pursuant to the criteria of the AFEP-MEDEF Code to which the Company refers.

Participation of the Director in a transaction in which the Company, or any other Group company, is directly involved is brought to the attention of the Board of Directors prior to the completion of that transaction.

As part of an annual declaration, the Director informs the Board of Directors of the terms of office and positions he or she holds in other companies and must request the opinion of the Nomination and Compensation Committee prior to accepting any new Directorship.

The Director must, more specifically, make an annual declaration of any conflicts of interest, even potential, he or she has detected. On the basis of these declarations, the Board of Directors has not identified any conflict of interest.

Based on the information above, to the best of the Company's knowledge:

- there are no potential conflicts of interest between the duties, with regard to the issuer, and the private interests and/or other duties with regard to third parties, of any of the members of the Company's Board of Directors, except as disclosed below (see Section 4.6 on related-party agreements). To this end, the Directors' Charter stipulates that Directors have an obligation to inform the Board of Directors of any conflict of interest, even potential, and must refrain from participating in the deliberations related thereto;
- none of the Executive or non-Executive Directors has a service contract with EssilorLuxottica or any of its subsidiaries providing for the award of benefits at the end of such contract;
- none of the Executive or non-Executive Directors has been convicted of a fraudulent offence in the past five years;
- none of the Executive or non-Executive Directors has been associated with bankruptcy, receivership or liquidation as a member of an administrative, management or supervisory body or as Chief Executive Officer within the past five years;
- none of the Executive or non-Executive Directors has been publicly charged and/or sanctioned by statutory or regulatory bodies (including designated professional bodies);
- there are no family ties between the members of the Board of Directors.

(1) *See definition of Management Bodies in Section 6.3.1.6.5.*
(2) *See Section 6.3.1.6.5.*

EXTRACT FROM BOARD OF DIRECTORS' INTERNAL RULES ON THE MANAGEMENT OF CONFLICTS OF INTEREST (AS MODIFIED ON NOVEMBER 27, 2024)

1.3 Conflicts of Interest

Any Director (whether he/she is an individual Director or a permanent representative of a legal entity holding a directorship) of the Company shall consider himself or herself as being bound by the provisions of Articles 20 and 21 of the AFEP-MEDEF Code, the Director's Charter included as Annex 1 to these Board Rules of Procedure and the rules set forth in the following paragraphs.

1.3.1 Situations giving rise to a Conflict of Interest

Any Director who is directly or indirectly exposed to an actual or potential conflict between his or her interests (or those of the legal entity holding a directorship that he/she represents) and those of the Company (or any company of the Group) because of the positions that he/she holds, and/or any interests that he/she has elsewhere (a "Conflict of Interest'), shall inform the Chairperson of the Board with a copy to the Secretariat of the Board, and the Chairperson of the relevant Committees, if applicable. When a Director takes office and by January 31 of each year, he/she shall prepare (and update when needed) and submit to the Chairperson of the Board and to the Nomination and Compensation Committee, a statement indicating any actual or potential Conflict of Interest he/she may have with any Group companies.

A Director may be requested by the Chairperson, at any time, to confirm in writing that he or she is not in a Conflict of Interest situation. Pursuant to Section 3.5 below (of the Board Internal Rules), Directors and any other persons who attend Board Meetings shall be required to treat all information provided during these meetings as strictly confidential.

1.3.2 Guidelines for dealing with Conflicts of Interest

In the event of a Conflict of Interests, the Director concerned shall (i) prior to the corresponding meeting, inform in due time the Chairperson with a copy to the Secretariat of the Board, and (ii) shall not attend the Board (or Committee) meeting during the discussions and debates on the concerned items of the agenda and shall not vote on the concerned deliberations.

It is specified that if the Director concerned is the Chairperson of a Committee and the corresponding meeting is one of such Committee, then, such Director shall notify his or her Conflict of Interest situation to the other Committee's members and shall not attend the meeting during the discussions and debates on the concerned items of the agenda and shall not vote on the concerned deliberations.

Any issues concerning the implementation of this section *Conflicts of interest* shall be submitted to the Chairperson with a copy to the Secretariat of the Board, and for Committee meetings, the Chairperson of the relevant Committee. If an issue relating to any Director concerned cannot be resolved following discussions between them, then the Board (or the Committee) shall make a decision.

1.3.3 Sensitive information as defined in competition law

In the event of a Conflict of Interest relating to a position or interest in an entity whose interests compete with those of the Group, no sensitive information, as defined in competition law, may be disclosed or discussed in the presence of the Director concerned.

The definition of sensitive information in competition law covers all information not in the public domain that could enable the Director concerned to understand or influence the Company's commercial and other strategies in markets served by the entity whose interests compete with those of the Company and with which the Director concerned has ties, including, without limitations, recent, current or future pricing strategies and prices (including discounts or rebates), detailed information concerning technology and R&D projects, recent current or future profit margins on, or profitability targets for, specific products or services, and current or future strategic plans, business development projects, particularly planned potential mergers and acquisitions, market shares, market analyses, covering *inter alia* forecast changes in offer and/or demand and prices.

The risk of an exchange of sensitive information as defined in competition law is equivalent in all respects to a conflict of interest within the meaning of this section *Conflicts of interest*.

Agreements between one of the Executive Corporate Officers or shareholders with more than 10% of voting rights with a subsidiary of EssilorLuxottica Group (with the exception of agreements concerning day-to-day operations entered into under normal conditions)

None.

Agreements between a subsidiary of EssilorLuxottica Group and a company in which an Executive Corporate Officer has a direct or indirect interest (with the exception of agreements concerning day-to-day operations entered into under normal conditions)

None. See Section 4.6 on related-party agreements.

Procedure set up to regularly evaluate if the agreements relating to ordinary transactions concluded under normal terms still fulfil those conditions

Pursuant to Article L.22-10-12 of the French Commercial Code, the Charter regarding related-party agreements includes a procedure set up to regularly evaluate if the agreements relating to ordinary transactions concluded under normal terms still fulfil those conditions. The person directly or indirectly involved in the agreement does not take part to the evaluation.

Insider dealing

On October 1, 2018, the Board of Directors approved the EssilorLuxottica Directors' Charter, updated on May 21, 2021, which includes the stipulation that any holder of inside information shall refrain from engaging in any transaction involving the Company's securities or from causing or allowing others to engage in such transactions based on such information for as long as such information has not yet been made public (Articles 8, 10 and 14 of European Regulation no. 596/2014 of April 16, 2014 on market abuse – the Market Abuse Regulation ("MAR")). The Charter states that Directors must, in addition to the period preceding the publication of any inside information of which they are aware, refrain from engaging in any transaction in the Company's securities during the blackout periods set in accordance with Article 19.11 of the MAR and the AMF guide to ongoing disclosure and management of inside information.

Lastly, Directors must inform the AMF, on an annual basis, of any transactions involving EssilorLuxottica securities performed by themselves or by individuals with whom they are closely associated. These individual reporting obligations regarding securities transactions are covered in the Directors' Charter, the full version of which is available on the Company's website.

The summary statement of transactions involving EssilorLuxottica securities carried out in 2025 by the Corporate Officers is included in Section 4.3.6.

On July 28, 2022, the Board of Directors updated its "Procedure for Management and Public Disclosure of Corporate Information" and its appendix, the Insider List Procedure and the Internal Dealing Procedure, to take into account the changes in the Company's Governance.

4.1.2 Preparation and Organization of the Work of the Board of Directors

The operating procedures of the Board of Directors and special Committees are governed by the Board of Directors' Internal Rules adopted by the Board of Directors on October 1, 2018, as last updated on November 27, 2024 and by a Directors' Charter. These documents are periodically reviewed by the Board of Directors.

The documents reflect the main principles regarding the decision-making process in the EssilorLuxottica Group. The key points of both documents are reproduced or summarized below. The full version of these documents, along with the Bylaws, is available on the Company's website.

4.1.2.1 Board of Directors' Internal Rules and the Directors' Charter

The Board of Directors' Internal Rules and the Directors' Charter, both of which were approved by the Board of Directors, as last amended on November 27, 2024 reflect the basic principles regarding the decision-making process in the EssilorLuxottica Group. These principles are outlined below.

Powers of the EssilorLuxottica Chairman and Chief Executive Officer and Deputy Chief Executive Officer

The EssilorLuxottica Chairman and Chief Executive Officer is vested with full powers to act in all circumstances in the name of EssilorLuxottica. He shall exercise those powers within the limits of the corporate purpose and subject to the powers expressly granted to the EssilorLuxottica Shareholders' Meeting and to the EssilorLuxottica Board of Directors by law as well as to the limitations set forth by the Bylaws of EssilorLuxottica and by the Board of Directors' Internal Rules.

According to the decision of the Board of Directors on April 30, 2024, the Deputy Chief Executive Officer assists the Chief Executive Officer in all his duties, and in particular in relation to the management and supervision of the Professional Solutions division of the Group.

Powers of the Board of Directors of EssilorLuxottica

The Board of Directors of EssilorLuxottica directs EssilorLuxottica's business and oversees its implementation in accordance with its corporate interest, taking into account the social and environmental stakes of its activity. Subject to the powers expressly granted to the Shareholders' Meeting, to the limitations set forth by the Bylaws of EssilorLuxottica and within the limits of the corporate purpose, the Board of Directors deals with all matters concerning the proper running of EssilorLuxottica and the EssilorLuxottica Group, in accordance with the Board of Directors' Internal Rules. Upon the proposal of the management, the Board of Directors determines the Company's multi-annual strategic guidelines on social and environmental responsibility. The Board of Directors examines the results obtained each year and the opportunity, when appropriate, to adapt the action plan or revise the objectives.

A set of material decisions relating to EssilorLuxottica and/or the EssilorLuxottica Group are subject to prior approval by the EssilorLuxottica Board of Directors (see Section 4.1.2.2).

The Board of Directors' Internal Rules are supplemented by a Directors' Charter, which stipulates a certain number of rights and obligations, including the commitment to regularly attend meetings of the Board of Directors and Shareholders' Meetings, to inform the Board of Directors of any potential or actual conflict of interest, and to refrain from participating in the corresponding proceedings, including the work of special Committees. Directors must consider themselves subject to an obligation of professional secrecy as regards information which is not public and which they have come to know in the course of their duties; this goes further than the obligation of discretion provided for in Article L.225-37 paragraph 5 of the French Commercial Code.

4.1.2.2 Roles and Responsibilities of the Board of Directors

The EssilorLuxottica Board of Directors' Internal Rules stipulate that the Board of Directors must grant its prior approval, under the quorum and majority conditions set forth in Section 3.6.2 of the Internal Rules, for any issue, event, act or decision concerning the Company and any entity of its Group, related to:

a. review and approval of the statutory financial statements and of the consolidated financial statements of the Company;
b. approval and modification of the Group's annual budget (including the annual investments budget) upon the presentation of the forecast of the financing needs of the Group for the year made by the CFO;
c. approval and modification of the Group's three-year strategic plan;
d. any transaction above €500 million individually, except when such transaction corresponds to usual purchases, sales or leases, in the ordinary course of business. It is understood that any transaction for an amount below or equal to €250 million can be approved by the CEO alone; and any transaction for an amount between €250 million and €500 million will have to be preliminarily approved jointly by the CEO and the Deputy CEO, using any communication means;
e. distribution of dividends, interim dividends, premiums, reserves and/or any other distributions by the Company;
f. any amendment, or any decision that will entail such amendment, to the Articles of Association of the Company;
g. decisions relating to the admission to listing on any regulated stock exchange of securities of any Group company;
h. any change in accounting methods or principles, or of the tax practices applied within the Group (save for mandatory changes resulting from regulatory changes);
i. appointment and renewal of the Statutory Auditors of the Company, based on the recommendation of the Audit and Risk Committee;
j. decisions on capital expenditures, acquisitions or divestments with a value exceeding €500 million. It is understood that any transaction for an amount below or equal to €250 million can be approved by the CEO alone, and any transaction for an amount between €250 million and €500 million will have to be preliminarily approved jointly by the CEO and the Deputy CEO, using any communication means;
k. entering by the Company into any bank loan or credit facility such that the cumulative notional amount of all the existing bank loans and credit facilities entered into by the Company exceeds €5.5 billion;
l. any liquidation, merger, spin-off (scission), contribution or other similar corporate restructuring (save for intra-Group transactions that trigger no change in the direct or indirect holding by the Company in the share capital or assets and liabilities of the company or companies concerned) involving any Group's company;
m. authorization, determination of the terms and conditions and modification of any mandatory or voluntary profit- sharing plan, stock option plan, free share plan (*plan d'attribution gratuite*) or other similar collective incentive schemes in favor of the management and/or employees of the Group (upon proposal of the Nomination and Compensation Committee when it concerns executive officers);
n. except for intra-group transactions, the purchase, transfer or disposal of trademarks or patents and/or the acquisition or the granting of any license with respect to the right to use a trademark or patent or any other transaction entailing, directly or indirectly or as an ancillary consequence thereof (including, for example, the acquisition of a business), the purchase, transfer, disposal or granting of any such trademarks, patents or licenses, for a value exceeding €50 million.

In addition, the Board is responsible in particular for:

- defining the notion of "Independent Director" and deliberating on this matter each year;
- identifying the Independent Directors, following recommendation by the Nomination and Compensation Committee;
- assessing its own performance (collective and individual) and the performance of management;
- debating and, if applicable, approving any compensation following recommendation by the Nomination and Compensation Committee for Executive Officers;
- appointing the CEO and the Deputy CEO (if any) (following recommendation by the Nomination and Compensation Committee);
- debating and, if applicable, approving the appointment of the special Committee members (following recommendation by the Nomination and Compensation Committee);
- approving and implementing the succession plans for the replacement of the executive officers, following recommendation by the Nomination and Compensation Committee;

- examining the procedures for the identification, evaluation, control and monitoring of the Group's commitments and risk management, in coordination with the work of the Audit and Risk Committee and the Corporate Social Responsibility Committee;
- defining the financial communication policy for the market and analysts, applicable to the whole Group, in order to allow shareholders and investors to access the same information at the same time, and making sure that they are receiving relevant, balanced and meaningful information on the Company's long-term strategy through the financial statements, in the course of major operations and development, and outlook as part of the Group's financial communications.

4.1.2.3 Self-Assessment of the Board of Directors' Operating Procedures

The independent Directors on the Nomination and Compensation Committee, Andrea Zappia and José Gonzalo, conducted a self-assessment of the Board of Directors' functioning between June and July 2025.

The self-assessment was based on questionnaires and interviews with Directors covering the following topics: 1) composition of the Board of Directors and Committees, 2) Board of Directors process, 3) Board of Directors information and accountability, 4) Board of Directors and strategy, 5) Communication with shareholders and the markets, 6) Standards of conduct and 7) Evaluation and comments on the Board Committees. It included the assessment of how each Director individually contributes effectively to the Board's work.

The results of the questionnaires were analyzed in September and October 2025 and presented to the Board of Directors on November 27, 2025. The Board of Directors unanimously approved the self-assessment summary. The overall results of the self-assessment were satisfactory.

There was unanimity on the following topic as being treated in a "Consistently good" or "Excellent" manner: Enough independent Directors; Board information about the policy of non-discrimination and diversity; open discussions at the Board; Board convening notices; exercise of their roles as Board members by Executive officers; role of Chair of the Board; Board minutes; access to officers outside Board meeting; organization of the Shareholders' Meeting; information given to shareholders during the Shareholders' Meeting; 2024 URD; understanding of Company's core business and strategic direction; clear understanding of the Company's stakeholders; standards of conduct (information on market abuse and conflict of interest).

A more in-depth analysis was done of topics with at least 3 votes for "Need improvement" or 1 vote for "Need significant improvement".

Improvements were discussed, particularly regarding Directors' knowledge relating to med-tech and AI.

4.1.2.4 Information and Training for the Board of Directors

Information

Any documentation required to ensure that the Directors are informed about the agenda and any items to be discussed by the Board of Directors will either be enclosed with the notice of meeting or sent or delivered at the latest five days before the meeting.

Any such documentation shall be drafted in English, and French and Italian courtesy translations can also be provided at the request of any Director. In case of discrepancy between the English version and one of its translations, the English version shall prevail, except for those documents whose official language is French pursuant to applicable law.

To be prepared for decisions to be made, Directors must check that the information they deem necessary for the proper flow of the Board of Directors' or special Committee's work has been made available to them. If any information has not been made available or has not properly been made available in a Director's opinion, that Director must request it. Such requests should be addressed to the Chairman, with copy to the secretariat of the Board, who must be sure that the Directors are in a position to fulfil their duties.

In addition, Directors will receive between meetings any useful or critical information on significant events or operations relating to the Company or the Group, in particular press communications released, or Financial Reports made by the Company.

Training

Any Director may ask to benefit from supplementary training on the specific concerns of the Company, its industry or business sectors as well as on social and environmental responsibility aspects, including with respect to climate-related issues, if he or she deems it necessary. From the time of their appointment, members of the Audit and Risk Committee receive information on the Company's accounting, financial and operational affairs.

In 2024, most of the Directors attended a training on sustainability given by PwC.

Directors representing employees or Director(s) representing employee shareholders should be provided with suitable training enabling them to perform their duties, in accordance with regulations. In 2022, the two Directors representing employees attended courses on legal and financial matters. The legal courses focused on corporate governance and the Director's role. The financial courses were on financial statements, tax, treasury and shared services at Group level. They also attended several courses on communication. In 2023, they attended a training on the "Practice of a Company Board of Directors" from the IFA (Institut Français des Administrateurs) and FNSP (Fondation Nationale des Sciences Politiques), entitled "Exercising a mandate of company Director".

All Directors have access to the Leonardo training platform (described in Section 6.3.1.5.5).

4.1.2.5 Meetings of the Board of Directors in 2025

The Board of Directors is convened by the Chairperson. The Board of Directors shall meet as often as necessary in the interest of the Company, but at least five times per year.

The meetings of the Board of Directors are chaired by the Chairperson, or, in the absence of the Chairperson, by the Vice-Chairperson (if any), or in the absence of the Vice-Chairperson, by the person appointed by the Board to chair the meeting.

Directors may choose to be represented by another Director at meetings of the Board of Directors.

Each Director may represent no more than one other Director at any Board of Directors' Meeting.

The quorum for any decision taken by the Board of Directors shall be at least half of the Directors present (in person or, as the case may be, by videoconference or telecommunication means).

The decisions shall be taken by a simple majority of the members present or represented. In 2025, the Board of Directors of EssilorLuxottica met seven times.

As allowed by the Company's Bylaws, the Board of Directors' Internal Rules state that Directors may participate in exceptional circumstances by using videoconferencing or other forms of telecommunication, with the exception of those cases explicitly stipulated, such as the approval of the financial statements and preparation of the Management Report. The Board of Directors' Internal Rules state that Directors who participate in this way are considered to be present when calculating the quorum and voting majority for the meeting.

Attendance of the members of the Board of Directors

The table below shows the number of Board of Directors and Committee meetings held during fiscal year 2025, as well as their members as at December 31, 2025 and the individual attendance at each meeting. The average attendance of the Directors was 97.50% for all meetings of the Board of Directors and the Committees in 2025.

Attendance as of December 31, 2025

	Board of Directors	Audit and Risk Committee	Nomination and Compensation Committee	CSR Committee
NUMBER OF MEETINGS IN 2025	**7**	**5**	**5**	**5**
Attendance *(in %)*				
Francesco Milleri	100%			
Paul du Saillant	100%			
Margot Bard	100%			
Romolo Bardin	100%	100%	100%	
Jean-Luc Biamonti	100%	100%		
Sébastien Brown	100%			
Marie-Christine Coisne-Roquette	100%			
José Gonzalo	100%		100%	
Virginie Mercier Pitre	100%			100%
Mario Notari	100%			
Swati Piramal	100%			100%
Cristina Scocchia	100%	100%		
Nathalie von Siemens	100%			60%
Andrea Zappia	100%		100%	

In addition, on November 27, 2025, there was an on-site meeting of the Directors in Milan, focused on the Group's evolution. During this meeting, the Directors met the Group's main managers.

Major accomplishments of the Board of Directors in 2025

The Board of Directors met seven times with an attendance rate of 100.00%.

For the period from January 1, 2025 to December 31, 2025 the EssilorLuxottica Board of Directors was informed about, reviewed or discussed the following issues:

- **Corporate governance**:
  - assessment of the independence of Directors,
  - Board of Directors self-assessment of its functioning;
- **2025 Budget**: the 2025 budget was discussed at a Board Meeting at the beginning of the year;
- **Accounts**: review and/or approval of the Company and consolidated financial statements for the 2024 financial year, the half-year financial statements and the forecast financial statements, after hearing the reports of the work done by the Audit and Risk Committee and the Statutory Auditors. The Board of Directors also reviewed the Company's financial and cash position;
- **Dividend**: the Board of Directors approved the option for a payment in shares of the dividend, and gave powers to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer to acknowledge the share capital increase resulting therefrom;
- **Regulated agreements (i.e., related-party transactions)**: the Board of Directors reviewed the Audit and Risk Committee report on related-party transactions;
- **Shareholders' Meeting of April 30, 2025**: the Board of Directors convened the Shareholders' Meeting and decided on the draft resolutions to be submitted to the shareholders. It reviewed and approved the answers to written questions from shareholders;
- **Business performance**: at each meeting scheduled under the annual calendar, the executive corporate officers presented the general situation of the Company in the preceding period, the developments of key financial indicators, the noteworthy events in commercial and technical fields, the state of the competition, etc.;
- **Major commercial agreements**: renewal of license agreements;
- **Acquisitions**: approval of the acquisition of Optegra; regular updates regarding acquisitions;
- **Compliance**: regular updates were done on various compliance topics;
- **Financial authorizations:**
  - Renewal for a period of one year (from February 12, 2025 to February 11, 2026 inclusive) of the authorization to issue notes and/or bonds, within the framework of the EMTN program and/or outside this framework, up to a nominal amount equal to €5.5 billion or its equivalent in any other currency to finance the Company's current needs; renewal for the same period of the authorization to renew and update the EMTN program as required; delegation of all powers, with the option of sub-delegation, to Mr. Francesco Milleri, in his capacity as Chairman and Chief Executive Officer, for the same period to update and implement the EMTN program and do whatever is necessary and/or useful for the purposes of the programs,
  - Approval of a share buy-back program to be submitted to the Shareholders' Meeting of April 30, 2025 and delegation of powers to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer to implement a share buy-back program,
  - Renewal of the authorization, for a period up to and including July 27, 2026, of an envelope and cap for the granting by the Company of guarantees, endorsements, securities and/or Comfort Letters, of an amount of €1 billion; delegation of full powers, with the power to sub-delegate, to Mr. Francesco Milleri, in his capacity as Chairman and Chief Executive Officer, to grant such guarantees, endorsements, securities and/or Comfort Letters;
- **Employee shareholding:**
  - Allocation of performance shares to employees and to executive corporate officers,
  - Delegations of authority to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer to carry out the 2025 employee shareholding operation, within the framework of the Company Savings Plans (P.E.E.) of the EssilorLuxottica Group's French companies,
  - Delegations of authority to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer to set up an International Employee Shareholding plan reserved for employees of EssilorLuxottica's non-French subsidiaries;
- **Compensation of Corporate Officers:**
  - the Board of Directors, without the concerned Corporate Officers attending, reviewed the performance of the executive corporate officers for the 2024 financial year and set the variable proportion of compensation due to the latter for the 2024 financial year, the payment of which was submitted for approval to the Shareholders' Meeting on April 30, 2025,
  - upon the NCC's recommendation, the Board of Directors, without the concerned Corporate Officers attending, approved the 2025 compensation policy adjustments, including the performance share plan adjustments for the Chairman and Chief Executive Officer and for the Deputy Chief Executive Officer,
  - allocation by the Board of Directors to the Chairman and Chief Executive Officer of 100,000 performance shares and to the Deputy Chief Executive Officer of 45,000 performance shares, subject to compliance with the ceilings defined in the compensation policy (see Section 4.3.1.2). These performance shares will vest at the end of a vesting period starting on November 27, 2025 and expiring 3 years after this date;
- **Your Voice survey**: the Board of Directors heard a report on the results of the Company's internal survey named "Your Voice", the first global listening campaign performed in October 2024, showing a strong overall score;

- **Committee reports**: in preparation for its deliberations, the Board of Directors heard the reports of the Audit and Risk Committee, the Nomination and Compensation Committee and the Corporate Social Responsibility Committee respectively, in the areas that concern them;
- **Internal Audit**: the Board of Directors approved the audit plan for 2025 and the modified Internal Audit Charter, mainly to align its content to the recently issued internal audit standards; upon the Nomination and Compensation Committee's recommendation, the Board of Directors approved the performance of the Head of Internal Audit in 2024 and his new objectives for 2025.

4.1.2.6 Committees of the Board of Directors

On the recommendation of the Nomination and Compensation Committee, the Board of Directors may create special Committees and set the rules governing their duties and composition. The Company has three permanent Directors, Committees:

- Audit and Risk Committee;
- Nomination and Compensation Committee; and
- Corporate Social Responsibility (CSR) Committee.

These Committees act on the authority delegated to them by the Board of Directors and make recommendations and proposals to the Board of Directors. The Committees do not act in the place of the Board of Directors, but rather as an extension of the Board of Directors, facilitating its work.

Committee members may choose to be represented by another member at meetings of the Committee. Each member may represent no more than one other member at any Committee meeting. The deliberations of the Committees shall be valid only if at least half of their members attend the meeting in person.

Decisions shall be made based upon a majority vote of the members attending. If the vote is tied, the Chairperson of the meeting shall not have a casting vote.

Audit and Risk Committee

Composition

The Board of Directors' Internal Rules stipulate that the Audit and Risk Committee shall consist of three members appointed by the Board of Directors from among its members. At least two third of its members must be independent Directors.

The Committee shall not include any executive Directors.

The members of the Audit and Risk Committee must have special competence in financial, risk management or accounting matters.

The Chair of the Audit and Risk Committee will be held by an independent Director.

The Audit and Risk Committee is chaired by Jean-Luc Biamonti. The other members are Romolo Bardin and Cristina Scocchia.

Role

Under the Board of Directors' Internal Rules and in accordance with Article L.823-19 of the French Commercial Code, the Audit and Risk Committee, acting under the responsibility of the Board of Directors, follows up on issues related to the preparation and audit of the financial statements and financial information.

For any issues relating to the compliance and the efficiency of the internal audit and major risk management systems, the Audit and Risk Committee must work closely with the Corporate Social Responsibility Committee to establish a comprehensive picture of any financial or non-financial issues.

Without prejudice to the powers of the Board of Directors, this Committee monitors the specific procedures to ensure:

- the integrity of the financial statements, in particular, the statutory and consolidated accounts, the scope of the consolidated accounts and the off-balance sheet commitments;
- when preparing the financial information, that the accounting methods employed are relevant and applied consistently, in particular when dealing with major transactions;
- when reviewing the accounts, a focus on major transactions which could have given rise to conflicts of interest;
- the efficiency of the internal control and risk management systems;
- when monitoring the effectiveness of the internal control and risk management systems and, where applicable, the internal audit of the procedures relating to the preparation and processing of the accounting and financial information, that it hears the persons responsible for the internal audit and risk control and that it is informed of the internal audit schedule and internal audit reports or a periodical summary of these reports;
- compliance with legal requirements and regulations;
- the review of major risks and off-balance-sheet commitments, assessing the significance of any deficiencies or weaknesses of which it has been informed, and informing the Board of Directors, as the case may be;
- the performance, qualification, independence and control of incompatibilities of the Auditors;
- the performance of internal audit.

It issues a recommendation to the Board of Directors for the appointment of the Company's Statutory Auditors.

The responsibilities incumbent on the Audit and Risk Committee are set out in Article 4.1.2 of the Board of Directors' Internal Rules, available on the Company's website.

The Chairperson of the Audit and Risk Committee organizes the Committees' work every year based on his or her assessment of the importance of certain types of risk, in consultation with the management and the Board of Directors, as well as the Chairperson of the Social Responsibility Committee.

The Chairperson of the Audit and Risk Committee must regularly coordinate with the Chairperson of the other Committees. In addition, joint meetings of the Audit and Risk Committee and Corporate and Social Responsibility Committee examine topics related to the sustainability reporting preparation.

The Chairperson of the Audit and Risk Committee or the Board of Directors may convene a meeting at any time, whenever it deems necessary.

The Chairman, and the Vice-Chairman if applicable, may jointly request the Chairperson of the Audit and Risk Committee to arrange a meeting whenever they deem it useful.

The Audit and Risk Committee shall meet at least three times per year.

The meeting agenda is determined by the Chairperson of the Audit and Risk Committee or agreed with the Board of Directors, the Chairman or the Vice-Chairman if applicable, if the Board of Directors, the Chairman or the Vice-Chairman if applicable, has initiated the meeting. The agenda is sent to the Audit and Risk Committee members before the meeting together with any information that is useful for the discussions.

Sufficient time must be available for the accounts to be provided and for their review. In order to perform its duties properly, the Audit and Risk Committee must be given a delay of at least five days for considering in advance the documents on which discussions will be based and, in particular, for examining the accounts before their publication.

During the meetings, the Committee hears the Statutory Auditors and may receive presentations from the Company's executive officers and/or the management (and from any other persons as it deems appropriate). These include those who are responsible for the accounts, the risk management system (including compliance) and internal audit. Management (assisted by a person of its choice) makes a presentation to the Committee on the Group's exposure to risks and significant off-balance sheet commitments.

The Committee may also gather information directly from persons who are able to assist it with fulfilling its duties, in particular certain business and financial managers and those responsible for handling data, whilst keeping management informed. In addition, the Committee may consult external experts, if it deems this necessary, at the Company's expenses, within the limits of the budget approved by the Board of Directors for the Audit and Risk Committee.

Major accomplishments in 2025 achieved by the Audit and Risk Committee

The Audit and Risk Committee's assignments are carried out on the basis of the recommendations stipulated in the AMF working group's report for Audit Committees dated July 22, 2010.

The Audit and Risk Committee met five times with an attendance rate of 100%. In particular, the Committee heard the Group's Chief Financial Officer, the Chief Compliance Officer, the Head of the Internal Audit, the General Counsel and Secretary of the Board of Directors and the Statutory Auditors.

During the period from January 1 to December 31, 2025, the Audit and Risk Committee reviewed the following issues:

- **Financial statements:** review of the 2024 consolidated and statutory financial statements; review of the risk report, including the enterprise risk assessment; review of the consolidated financial statements for the first and second half of 2025 and of the statutory forecasts;
- **Budget:** review of the 2025 budget;
- **Finance:** impairment test analysis; renewal of the EMTN program; simplification of the finance operations including the reduction of the number of legal entities;
- **Statutory Auditors:** presentation of the reports from the Statutory Auditors for the 2024 financial year; review of the 2025 external audit plan from the Statutory Auditors and key audit points described in the Statutory Auditors' Report; review of the draft Statutory Auditors' Report for the first half of 2025; review of the Statutory Auditors qualifications, performance, fees and independence (particularly by considering the annual statement of independence); proposed resolution to the Shareholders' Meeting for the appointment of EY to replace PwC, due to the expiration of PwC's mandate;
- **Annual Shareholders' Meeting on April 30, 2025:** related-party agreements, share-based dividends; draft resolutions of a financial nature, in particular regarding the share buyback program;
- **Sustainability Report:** preparation of the 2024 Sustainability Report (Chapter 6 of the 2024 Universal Registration Document) and report from the Statutory Auditors on the Sustainability Report;
- **Internal audit:** presentation of the implementation of the 2024 Audit Plan and presentation of the 2025 Audit Plan; presentation of audits carried out during 2024; 2024 Management Report including the main features of the internal control systems; annual assertion on Internal Auditing Standards; annual assessment by the Head of Internal Audit about the internal audit standards for the financial year 2024; review of the performance of the Head of Internal Audit in 2024 and assignment of 2025 objectives;
- **Compliance:** regular reports on compliance, including on Code of Ethics/Code of Conduct, anti-corruption, human rights risk assessment and a med-tech AI focus; update on the Group's policies; SpeakUp whistleblowing system implementation; training on the various Group policies; cyber security;
- **Risk management:** update on the Company's risk assessment in 2024; 2024 Management Report, including the main features of the risk management and internal control systems;
- **Cyber security:** review of the cyber security organization and of the risk-based strategy;
- **Sustainability:** two joint sessions with the Corporate Social Responsibility Committee focused on the Sustainability Report, including the double materiality assessment, the integration of sustainability into the overall business strategy and the alignment with the EU taxonomy (see more details in the CSR Committee section below).

Nomination and Compensation Committee

Composition

The Board of Directors' Internal Rules, as last amended by the Board of Directors on November 27, 2024, stipulate that the Nomination and Compensation Committee shall comprise three members, the majority of whom shall be appointed from among the Board of Directors' independent Directors (as defined by the AFEP-MEDEF Code).

The Committee shall be chaired by an independent Director (as defined by the AFEP-MEDEF Code).

The Nomination and Compensation Committee is chaired by Andrea Zappia. The other Committee members are Romolo Bardin and José Gonzalo.

Role

As described in the Board of Directors' Internal Rules, the main duties of the Nomination and Compensation Committee within the work of the Board of Directors are as follows:

- Nominations:
  - it examines and recommends to the Board of Directors the persons who may be appointed as Directors, taking into account, in particular, the appropriate balance of the composition of the Board and its Committees in view of the composition and development of the Company's shareholder base, the skills and expertise required to perform the Board's duties, and the gender balance on the Board; it may, in particular, organize a procedure to select future Independent Directors and examine potential candidates before any contact is made with them,
  - it develops a succession plan for the Company's executive officers.
- Assessment:
  - it assists the Board in the periodic assessment of its membership, organization and operation as well as that of its committees,
  - it may put forward proposals to improve the functioning of the Board,
  - it puts forward proposals for creation of committees and assignments for each of them,
  - it monitors changes in the Company's shareholding structure and Company's awareness of such changes with a view to monitor the representation of shareholders (including employee shareholders) in the governance,
  - it conducts an annual case-by-case assessment of each Director with regard to the independence criteria set forth in the AFEP-MEDEF Code and the Board Rules of Procedure and, in this respect, it puts forward its recommendations to the Board,
  - it receives the conflict of interest statements (and any update of such statements when needed) prepared and submitted by each Director when he or she takes office and by January 31 of each year,
  - it is informed before any corporate officer or Director accepts a new directorship or a management position in a company outside the Group; it being specified that a Director may not take on any personal responsibilities in companies or businesses that are in direct competition with the Company and its subsidiaries without first informing the Chairman of the Board of Directors, whose prior written approval must be obtained as well as the Chairman of the Nomination and Compensation Committee;
- Compensation:
  - it puts forward proposals on the compensation policy and the compensation of the executive officers of the Company,
  - it examines the compliance of the compensation policy, its structure and components with legal requirements and the AFEP-MEDEF Code,
  - it examines termination provisions and financial conditions of departure for any executive officer,
  - it puts forward proposals to the Board of Directors on the general policy and terms and conditions for granting free performance shares, the allocation of free shares and the setting-up of employee share ownership plans, profit-sharing measures as well as any other incentive schemes for the Company's or Group's employees,
  - it puts forward proposals on the allocation of free performance shares for executive officers of the Company as well as the number of performance shares that they will be required to retain until the termination of their office,
  - it puts forward proposals on Directors' compensation policy and notably the fees amount and their allocation taking into account Directors' attendance rate,
  - it reviews the terms and conditions of any service agreement to be entered into with any member of the Board of Directors or any executive officer of EssilorLuxottica prior to their entering into,
  - it contributes to the preparation of the parts of the Corporate Governance Report relating to the compensation policy for corporate officers and issues an opinion on the related draft resolutions on which the Shareholders' Meeting is called upon to vote in accordance with French regulations;
- Governance:
  - it assesses whether corporate governance practices within the Group comply with the AFEP-MEDEF Code and recommendations of the AMF and proxy agencies and monitors their compliance therewith,
  - where appropriate, it points out deviations from the AFEP-MEDEF Code and prepares the related explanations.

The Nomination and Compensation Committee shall be associated in the preparation of any report (including the Universal Registration Document) for the sections pertaining to its areas of expertise and duties.

It may consult external advisors, consultants, counsels or experts at the Company's expense if necessary for the completion of its duties (including to identify directorship candidates or to assess the membership and functioning of the Board of Directors), within the limits of the budget approved by the Board of Directors for the Nomination and Compensation Committee.

Major accomplishments in 2025 achieved by the Nomination and Compensation Committee

Between January 1 and December 31, 2025, the Committee met five times, with an attendance rate of 100% for the year.

It reviewed the following matters:

- **Board of Directors' assessment:**
  - management of the self-assessment of the Board of Directors and its Committees,
  - review of the independence of each director with respect to the criteria set forth in the AFEP-MEDEF Code;
- **Nomination:**
  - follow-up of a staggered renewal process for the terms of office of Board members,
  - review of succession plans for the Company's executive officers and key Group executives, which are prepared and reviewed on an annual basis by the Committee in cooperation with the Human Resources Department and in the absence of the corporate officers concerned, in order to prevent any conflict of interest. These plans address various scenarios in order to ensure the short-term needs of continuity as well as the medium- and long-term perspectives, thus covering many assumptions, particularly cases of unforeseen departures and departures upon the expiry of terms of office and covering the orderly preparation of succession in the medium- and long-term, in particular through the identification and development of a pool of potential successors. The Chairman and Chief Executive Officer may be involved in this work for the purposes of preparing his succession, without leading or overseeing the process,
  - analysis of interviews with shareholders, investors and proxy advisors regarding governance topics,
  - monitoring of gender diversity objectives for management bodies in consultation with senior management, and presentation of the methods for achieving these objectives;
- **Compensation:**
  - determination of the achievement rate of the variable compensation component of Mr. Francesco Milleri and Mr. Paul du Saillant for the 2024 financial year,
  - comparison between the Chief Executive Officer's total compensation and the compensation paid to executive corporate officers of other comparable companies,
  - for each of the executive corporate officers: determination of their respective fixed compensation, structure and objectives for their target annual variable compensation and granting of performance shares for the 2025 financial year,
  - proposal of the Executive Corporate Officers compensation policy for 2025,
  - review of the weight of the performance criteria for the 2025 Long-Term Incentive Plan,
  - review of the resolutions regarding executive corporate officers' compensation submitted to the Shareholders' Meeting held on April 30, 2025 and of the approval rate of these resolutions after the Meeting,
  - analysis of interviews conducted with shareholders, investors and proxy advisors regarding compensation topics,
  - introduction of the ability of the Board of Directors to decide on the granting of exceptional compensation to corporate officers in certain circumstances, which must be disclosed and duly justified;
- **Employee share ownership:** the Committee approved the main following measures to be submitted to the Board of Directors: renewal of the Company Savings Plans for the employees of the Company and of EssilorLuxottica's French subsidiaries; extension and improvement of the international Employee Shareholding Plan to almost all Group countries; granting performance shares for the benefit of Group employees after review of the proposals made by management;
- information on the Group's human resources policy, in particular the results of the Company's internal survey entitled "Your Voice";
- introduction to the role and composition of the Scientific Advisory Committee;
- **Organization of the Committee:** review of the Committee's priorities throughout the year and setting of a schedule for the next Committee's meetings for 2026.

Corporate Social Responsibility (CSR) Committee

Composition

The Board of Directors' Internal Rules stipulate that the CSR Committee shall comprise three members, two of whom must be Independent Directors.

The CSR Committee is chaired by an Independent Director.

Swati Piramal (Independent Director) chairs the CSR Committee, the other committee members are Virginie Mercier Pitre and Nathalie von Siemens.

Role

The main duty of the CSR Committee, within the remit of the Board of Directors, is to ensure that the Group effectively addresses the deployment of its Mission to help people "see more and be more" which is fully integrated into the strategy of the Company to improve vision around the world by creating the best possible eyewear that protects and corrects each individual's eyesight while addressing their personal tastes and aspirations with the goal of responding to the world's growing vision needs by meeting the changing lifestyles of existing consumers and inventing new ways to reach the 2.7 billion people who suffer from uncorrected poor vision and the 6.2 billion people who do not protect their eyes from harmful rays.

The CSR Committee's duties go beyond philanthropy, including business and compliance to address the manner in which the Company manages its economic, social and environmental impacts and the relationships with its stakeholders, including, for example, customers, shareholders, suppliers, employees, community associations, governmental authorities and institutions, multi-lateral agencies, financial analysts and ratings agencies, consumers and the media. This policy is anchored in the common principles and values of the Group that form the basis of the corporate culture and are shared across the Group. For example, they are reflected in the way the Group works as a community of entrepreneurs, in the importance given by the Group to employee shareholding as well as in the emphasis put on the health-related and socially significant roles of vision correction and vision protection that allow people to learn and work to the best of their ability and to fully interact with the world around them.

The CSR Committee is notably responsible under the authority of the Board of Directors for:

- **Sustainable development matters:**

  The CSR Committee also addresses the deployment of EssilorLuxottica's sustainability program (Eyes on the Planet).

  The Committee reviews and assesses the Company's strategy, policies and procedures on issues related to corporate responsibility and sustainable development as described below and provides the Board of Directors with its views on the Group's long-term development, including its economic development, through its CSR initiatives in matters of sight and its improvement. In fulfilling its role, the Committee is responsible for the following:

  - to review the Group's environmental policies and management systems,
  - to review policies with respect to relationships with stakeholders,
  - to review the inclusive business roll-out,
  - to review the charitable policies of the Group and any philanthropic initiatives performed directly or via dedicated entities or in partnership with non-profit organizations,
  - to review the human resources and the risk management policies in relation to the following areas: health and safety, diversity, equal employment, employee relations and related matters,
  - to review the social impacts of the main restructuring and/or reorganizational projects,
  - to review the Group's human rights policy,
  - to receive, on an annual basis, the presentation of the Group's risk map concerning social responsibility and sustainable development; it reviews the risks and the opportunities thus identified and is kept informed of their evolution and of the characteristics of their management systems,
  - to review and assess the reporting and control procedures on non-financial indicators (environmental, health and safety, social reporting and indicators),
  - to review the rankings and assessments made of the Group by ranking agencies and non-financial agencies,
  - to review the reporting, evaluation and control systems to enable the Company to produce reliable non-financial information and primarily give an opinion on the CSR report to be published in accordance with French legal obligations (Articles L.225-102-1 and L.22-10-36 of the French Commercial Code);

- **Ethics and compliance matters:**

  The CSR Committee reviews and monitors the Company's policies on compliance and ethics matters and the systems and procedures in place to implement these policies and provides the Board of Directors with its views. In fulfilling its role, the CSR Committee is responsible for the following:

  - to review the definition of the Group's core values and ethics and compliance policy,
  - to review and put forward proposals to promote the corporate culture and employee shareholding,
  - to promote ethics and ensure harmonization of ethical rules within the Group's entities and monitor their compliance therewith; it reviews the organization of the Compliance function and makes recommendations if any,
  - to review the Group's Code of Ethics, rules and procedures,
  - to receive, on an annual basis, the presentation of the Group's risk map concerning ethics and compliance; it reviews the risks thus identified and is kept informed of their evolution and of the characteristics of their management systems.

The CSR Committee shall coordinate its works with the Audit and Risk Committee for all matters related to the CSR Committee's areas of intervention, in particular concerning the internal control, compliance, management and review of risks of non-financial information and major litigation. The CSR Committee may also be consulted, jointly with the Audit and Risk Committee, on the management procedures with regard to any unusual risks, whenever the Board or management deems this useful.

The CSR Committee shall be involved in the preparation of any report (including the Annual Report) for the sections pertaining to its areas of expertise and duties.

In addition, joint meetings of the Audit and Risk Committee and Corporate and Social Responsibility Committee examine topics related to the preparation of sustainability reporting.

It may consult external advisors, consultants, counsels or experts at the Company's expense if necessary for the performance of its duties, within the limits of the budget approved by the Board for the CSR Committee.

Major accomplishments of the CSR Committee in 2025

For the period from January 1 to December 31, 2025, the committee met five times with an attendance rate of 90.00% for the year and reviewed the following issues:

- **EssilorLuxottica Mission:** comprehensive review of OneSight EssilorLuxottica Foundation's progress and strategic focus areas throughout the year. Key updates included advances in new and ongoing initiatives, results from critical pilot studies, and insights from high-profile events and speaking engagements. A major milestone highlighted during the year was the establishment of over 2,000 rural optical points that created 1 million wearers in Africa from January 2025. The Foundation pursued its collaboration with the World Health Organization's SPECS 2030 initiative, thereby addressing refractive error, preventing myopia and improving access to vision care worldwide, particularly in low-resource settings. The CSR committee also reviewed updates on the World Health Organization's partnership and regional updates, focusing on the Foundation's contributions to government-led initiatives aimed at broadening access to vision care services in countries such as India, among many others. These discussions underscored the importance of aligning efforts with local policies and community needs to maximize impact. Additionally, the CSR Committee addressed awareness and content strategies, emphasizing the importance of external communications in generating widespread recognition of vision care as a cause. The CSR Committee reviewed the findings of a study from advisors on the socio-economic impact of the Mission actions.
- **Progress updates on the Eyes on the Planet sustainability program along with its five pillars (Eyes on Carbon, Eyes on Circularity, Eyes on Inclusion, Eyes on Ethics and Eyes on World Sight) with examples of sustainability-focused initiatives,** including global awareness campaigns on environmental and social topics, ESG ratings, supplier engagement on climate through the EssilorLuxottica Responsible Sourcing and Manufacturing program and the inaugurations of Oasi Barberini in Italy and Laboratory of Excellence in France as examples of dedication to sustainable innovation and circularity.
- **Sustainability report**, corresponding to Chapter 6 of the 2024 Universal Registration Document, including the double-materiality assessment and the disclosure by ESRS, in line with the Corporate Sustainability Reporting Directive (CSRD) and PwC's verification report.
- **In addition,** two joint sessions with the Audit and Risk Committee focused in particular on the new Sustainability Report issued for the first time in 2025, and the new cycle of sustainability reporting for the 2026 Sustainability Report aligned with regulatory updates, such as, the inclusion of Double Materiality considerations into the Group risk assessment process, compliance with the EU Taxonomy, the launch of a cross-functional project involving Finance, Internal Control, Internal Audit, under the coordination of Corporate Sustainability, to further strengthen the Internal Control system over Sustainability Reporting, and other sustainability compliance topics such as the establishment of an internal Human Rights task force led by the Compliance and Corporate Sustainability functions.

4.1.3 Organization of the Powers of Management and Control of the Company and Powers of the Chairman and Chief Executive Officer and of the Deputy Chief Executive Officer

During the April 30, 2024 Board meeting, the Board of Directors decided:

- to appoint Francesco Milleri as Chairman of the Board of Directors for the duration of his corporate mandate expiring at the end of the Shareholders' Meeting to be called in 2027 to approve the financial statements for the year ended December 31, 2026;
- that Francesco Milleri will continue to serve concurrently as Chief Executive Officer (*Directeur Général*) of the Company pursuant to Article 15 of the Company's Bylaws, for the duration of his mandate as Director, expiring at the end of the Shareholders' Meeting to be called in 2027 to approve the financial statements for the year ended December 31, 2026;
- to appoint Paul du Saillant as Deputy Chief Executive Officer of the Company, for the duration of his mandate as Director of three years, to expire at the end of the Shareholders' Meeting to be called in 2027 to approve the financial statements for the year ended December 31, 2026.

The Chairman and Chief Executive Officer is vested with full powers to act in all circumstances in the name of EssilorLuxottica. He shall exercise these powers within the limits of the corporate purpose and subject to the powers expressly granted to the EssilorLuxottica Shareholders' Meeting and Board of Directors by law, as well as to the limitations set forth by the Bylaws of EssilorLuxottica and by the Internal Rules of the EssilorLuxottica Board of Directors.

The Deputy Chief Executive Officer will assist the Chief Executive Officer in all his duties, and in particular in relation to the management and supervision of the Professional Solutions division of the Group.

However, in application of Article 3.2 of the Board of Directors' Internal Rules, a certain number of decisions require prior approval from the Board of Directors, after review by the competent committee if required (see Section 4.1.2.2).

4.2 Special Procedures for Shareholder Participation in Shareholders' Meetings

All holders of ordinary shares are entitled to participate in Shareholders' Meetings, regardless of the number of shares they own, provided all payments due for such shares have been met.

The rights of shareholders to be represented by proxy at Shareholders' Meetings and to participate in the vote are exercised in accordance with the relevant laws and regulations.

EssilorLuxottica's Bylaws (Section V – *Shareholders' Meetings*) include the following provisions concerning the organization of Shareholders' Meetings, the meetings' main powers and the rights of shareholders, which are in compliance with the law.

As an exemption to the provisions of the last paragraph of Article L.22-10-46 of the French Commercial Code, no double voting rights are conferred on the shares of the Company.

4.2.1 Ordinary Shareholders' Meetings (Article 24)

The Ordinary Shareholders' Meeting has the powers defined by law and the Company's Bylaws.

The Ordinary Shareholders' Meeting votes under the rules of quorum and majority required by law. It is reminded that Article 23 of the Bylaws provides for a limit on voting rights of 31% for any shareholder, based on a formula disclosed in the Bylaws.

4.2.2 Extraordinary Shareholders' Meetings (Article 25)

The Extraordinary Shareholders' Meeting has the powers defined by law and the Company's Bylaws. Under no circumstances may it increase the commitments of the shareholders or undermine the equality of their rights unless the shareholders unanimously approve such a decision, subject to the obligation imposed on shareholders to buy or sell fractional shares, in the event of a consolidation of shares, capital increase or reduction, merger or demerger.

The Extraordinary Shareholders' Meeting votes under the rules of quorum and majority required by law. Notwithstanding the foregoing, an Extraordinary Shareholders' Meeting that decides to carry out a capital increase through the capitalization of reserves, profits or issue premiums, votes under the rules of quorum and majority required for ordinary shareholders' meetings. It is reminded that Article 23 of the Bylaws provides for a limit on voting rights of 31% for any shareholder, based on a formula disclosed in the Bylaws.

The Extraordinary Shareholders' Meeting may also, if applicable, amend the rights of various classes of shares. However, in the event that a decision by the Extraordinary Shareholders' Meeting would affect the rights attached to a class of shares, this decision will only become final after it has been ratified by a Special Shareholders' Meeting for the relevant class. Regarding the specific capital that it represents, said Special Meeting will be subject to the legal and regulatory provisions governing Extraordinary Shareholders' Meetings. If none of the Company's Directors holds shares in the class giving rise to said Special Meeting, that Special Meeting elects its own Chairman.

4.2.3 Delegations and Authorizations Granted by the Shareholders' Meeting to the Board of Directors

Share capital issued and non-issued authorized share capital[1]: the table below summarizes the current delegations granted by the Shareholders' Meetings to the Board of Directors in respect of share capital and the use made of these delegations.

Type of delegation	Date of Shareholders' Meeting (resolution no.)	Duration (date of expiration)	Maximum authorized amount	Use made of the delegation
Increase in share capital for the benefit of employees and executive corporate officers				
Increase in share capital reserved for employees (members of a Company savings plan)	April 30, 2024 (32nd)	26 months (June 29, 2026)(c)	0.5% of the share capital (at the date of issue)	0.07%
Authorizations related to the employee share ownership policy to allot existing shares (acquired under the share buyback program – no increase in share capital)				
Bonus share award (performance shares) for the benefit of employees and executive corporate officers	April 30, 2024 (33rd)	38 months (June 29, 2027)	2.5% of the share capital (at the award date)	0.77%
Increase in the share capital				
Delegation of authority to be granted to the Board of Directors to issue, by means of public offerings (other than those referred to in paragraph 1° of Article L.411-2 of the French Monetary and Financial Code), ordinary shares, and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, without preferential subscription rights but with the option of granting a priority right	April 30, 2024 (26th)	26 months (June 29, 2026)(c)	€4,084,624 (representing 5% of the share capital at February 14, 2024) for equity(a) €2 billion for debt(b)	Not used
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, without preferential subscription rights, by means of public offering referred to in paragraph 1° of Article L.411-2 of the French Monetary and Financial Code (i.e. through a private placement to qualified investors or a restricted circle of investors)	April 30, 2024 (27th)	26 months (June 29, 2026)(c)	€4,084,624 (representing 5% of the share capital at February 14, 2024) for equity(a) €2 billion for debt(b)	Not used
Delegation of authority to be granted to the Board of Directors to raise the number of securities to be issued in connection with capital increases, either with or without preferential subscription rights for shareholders	April 30, 2024 (28th)	26 months (June 29, 2026)(c)	15% of initial issuance (legal max)(a)(b)	Not used

(a) Up to the overall ceiling of Euro 4,084,624 (representing 5% of the share capital at February 14, 2024) provided for in the 31st resolution.
(b) Up to the overall ceiling of Euro 2 billion provided for in the 31st resolution.
(c) A renewal of this authorization is submitted to the 2026 Shareholders' Meeting.

(1) *Articles L.225-37-4 and L.22-10-10 of the French Commercial Code.*

Type of delegation	Date of Shareholders' Meeting (resolution no.)	Duration (date of expiration)	Maximum authorized amount	Use made of the delegation
Delegation of authority to be granted to the Board of Directors to issue, up to a maximum of 5% of the share capital, ordinary shares or equity securities giving access to other equity securities of the Company or that confer rights to the allocation of debt securities in consideration for the contributions in kind to the Company of equity securities and/or securities giving access to equity securities to be issued, granted to the Company	April 30, 2024 (29th)	26 months (June 29, 2026)(c)	5% of share capital for equity(a) €2 billion for debt(b)	Not used
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities and/or securities giving access to equity securities to be issued in consideration for securities tendered to any public exchange offer initiated by the Company	April 30, 2024 (30th)	26 months (June 29, 2026)(c)	€4,084,624 (representing 5% of the share capital at February 14, 2024) for equity(a) €2 billion for debt(b)	Not used
Determination of the overall limit for capital increases to be carried out immediately or at a future date pursuant to delegations of authority	April 30, 2024 (31st)	N/A	€4,084,624 (representing 5% of the share capital at February 14, 2024) for equity €2 billion for debt This does not include the % for PEE and performance shares	Not used
Buyback by the Company of its own shares				
Purchase by the Company of its own shares	April 30, 2025 (14th)	18 months (October 29, 2026)(c)	10% of the share capital at the date of purchase	See Chapter 7 Section 7.3.1
Reduction in the share capital by cancellation of shares				
Cancellation of shares acquired by the Company under Article L.22-10-62 of the French Commercial Code	April 30, 2025 (15th)	26 months (June 29, 2027)(c)	10% of the share capital at the date of cancellation by 24-month periods	Not used

(a) Up to the overall ceiling of Euro 4,084,624 (representing 5% of the share capital at February 14, 2024) provided for in the 31st resolution.
(b) Up to the overall ceiling of Euro 2 billion provided for in the 31st resolution.
(c) A renewal of this authorization is submitted to the 2026 Shareholders' Meeting.

4.2.4 Factors that May Have an Impact in the Event of a Public Offering

In accordance with Article L.22-10-11 of the French Commercial Code, the factors that may have an impact in the event of a public offering are presented below:

4.2.4.1 Structure of the Company's Share Capital

The structure of the Company's share capital is detailed in Section 7.2.1 of this Universal Registration Document.

Pursuant to the terms of the Combination Agreement, Delfin has agreed not to file a tender offer for shares of EssilorLuxottica for a period of 10 years as from the signature date of the Combination Agreement, provided that no third-party (acting alone or in concert) comes to hold, directly or indirectly, more than twenty percent (20%) of the share capital or voting rights of EssilorLuxottica, or announces its intention to file a tender offer for all of the shares of EssilorLuxottica (the "**Standstill Undertaking**").

4.2.4.2 Statutory Restrictions in the Exercise of Voting Rights

- Obligation to disclose threshold crossings

  The Company's Bylaws stipulate a disclosure requirement for any person who acquires directly or indirectly a fraction equal to 1% of the voting rights. The crossing of any additional threshold of 2% must be brought to the attention of the Company under the same conditions. This information must also be provided to the Company under the same conditions if the percentage of voting rights held falls below the above-mentioned thresholds.

  If this disclosure requirement is not complied with, at the request of one or several shareholders owning at least 5% of the share capital, the shares exceeding the fraction that should have been declared shall be denied voting rights under the conditions stipulated by law. This mechanism is described in Section 7.1 of this Universal Registration Document.

- **Article 23 of the Company's Bylaws sets forth a 31% cap on voting rights, applicable to any shareholder based on a formula described therein.**

  Consequently, no shareholder may exercise, either personally or through a proxy holder, voting rights of shares that they hold, directly or indirectly, representing more than 31% of the total number of voting rights of the Company, calculated as indicated below.

  Given the share capital structure as of December 31, 2025, this cap is applicable to Delfin (see Section 7.2.1 of this Universal Registration Document).

REMINDER OF THE STATUTORY CALCULATION FORMULA (ARTICLE 23 OF THE BYLAWS)

"If no more than one natural person or corporate entity, acting alone or in concert with one or more other natural persons or corporate entities, directly or indirectly holds more than ten percent (10%) of the share capital or voting rights of the Company as of the Shareholder Listing Date for the relevant General Shareholders' Meeting or exercises more than ten percent (10%) of the voting rights of the Company for itself or as a proxy holder, the number of voting rights that any shareholder may express, personally or through a proxy holder, with respect to the voting rights attached to the shares or to the divisions of share ownership (for the rights he or she is authorized to exercise, as the case may be) that he or she holds, directly and indirectly, alone or in concert, cannot exceed the number resulting from the following formula:

31* (N-P-D)/100

where:

- (N) the total number of voting rights of the Company existing on the Shareholder Listing Date for the relevant General Shareholders' Meeting and reported to the shareholders on the date of the General Shareholders' Meeting;
- (P) the total number of voting rights attached to the treasury shares within the limits of a maximum amount of treasury shares corresponding to 1% of the Company's share capital;
- (D) the total number of voting rights of the concerned shareholder which are neutralized by this statutory clause limiting voting rights for the fraction of voting rights attached to the shares that he or she holds exceeding 34% of the Company's share capital.

If at least two (2) natural persons or corporate entities, each acting alone or in concert with one or more natural persons or corporate entities, each hold more than ten percent (10%) of the share capital or voting rights of the Company on the Shareholder Listing Date for the relevant General Shareholders' Meeting or each exercise more than ten percent (10%) of the voting rights of the Company for themselves or as proxy holders on the Shareholder Listing Date for the relevant General Shareholders' Meeting, the above-mentioned voting right limitation shall apply with the exception of elements (P) and (D), which will not be deducted."

As at the date of this Universal Registration Document, the Company has no knowledge of any agreement clauses that provide for preferential disposal or acquisition rights concerning at least 1% of the Company's share capital or voting rights.

4.2.4.3 Direct or Indirect Investment in the Company's Share Capital, to the Company's Knowledge

The Company's shareholder structure is presented in detail in Section 7.2.1 of this Universal Registration Document.

Crossing of legal thresholds in 2025

The crossing of legal thresholds that occurred in 2025 are listed in Section 7.4 of this Universal Registration Document.

4.2.4.4 Rules Applicable to the Appointment and Replacement of Members of the Board of Directors or Management Board

The following principles apply to the appointment of the Directors:

- the members of the Board of Directors of EssilorLuxottica will be appointed for a term of office of three years; and
  - as from the expiry of the terms of office of Directors appointed by the General Shareholders' Meeting convened to approve the financial statements for the year 2020, the Board of Directors shall be renewed each year during the Ordinary General Shareholders' Meeting convened to approve the financial statements for the year ended, for the number of members necessary for the Board of Directors to be fully renewed at the end of each three-year (3-year) period,
  - in order to provide the possibility to put in place and maintain a staggered term system for Directors and ensure the best possible candidate selection and smoothest transition between directors, the Ordinary General Shareholders' Meeting may appoint one or more Directors for a term of office of two years,
- Directors may always be re-elected. (Article 13 of the Bylaws);
- any new member of the Board of Directors of EssilorLuxottica will be proposed for election at EssilorLuxottica's Shareholders' Meeting by the Board of Directors of EssilorLuxottica upon recommendation of the EssilorLuxottica Nomination and Compensation Committee.

4.2.4.5 Powers of the Board of Directors

The Company's current authorization to buy back its own shares excludes any buyback during a public offering on the Company's shares. In addition, the delegations set out above in Section 4.2.3, granted to the Board of Directors to buyback Company shares, stipulate that they may not be used during public offerings.

4.2.4.6 Control Mechanisms Provided for by Any Staff Shareholding System, When Control Rights Are Not Exercised by the Latter

Internal shareholders and partners own 4.4% of the share capital and 4.5% of the voting rights, as of December 31, 2025. They may exercise voting rights individually, with the possibility of delegating this power to representatives of the Actionnariat EssilorLuxottica FCPE and EssilorLuxottica FCPE; they may also give power to the Chairman of Valoptec Association who will issue a vote in accordance with the vote by the Shareholders' Meeting of Valoptec Association held prior to the Shareholders' Meeting of the Company.

4.2.4.7 Significant Agreements that May be Amended or Ended if the Company has a Change in Control

- The joint venture contract with Nikon Corporation includes a clause allowing Nikon Corporation, under certain conditions, to purchase the Company's 50% stake in the Nikon-Essilor joint venture or to request the liquidation of the joint venture in the event of a change in the Company's control.
- Certain licensing agreements for the production and distribution of eyewear products and collaboration agreements for the development of smart glasses include clauses allowing the relevant counterpart, under certain conditions, to terminate the respective agreement in the event of a direct or indirect change of Luxottica's control.
- Financing agreements entered into by the Company (or some of its subsidiaries) include acceleration clauses in the event of a change in the Company's control.

To the Company's knowledge, there is no other significant agreement which would be modified or ended in case of a change in control of the Company.

4.3 Compensation of Corporate Officers

4.3.1 Compensation Policy for Corporate Officers

Pursuant to Articles L.22-10-8 and R.22-10-14 of the French Commercial Code (*Code de commerce*), the compensation policy for EssilorLuxottica corporate officers is presented in this corporate governance report and will be subject to the approval of the Annual Shareholders' Meeting of April 28, 2026, in the eighth (compensation policy of the members of Board of Directors), ninth, and tenth resolutions (compensation policy for corporate officers).

Reminder Regarding Governance

Following the Annual Shareholders' Meeting of May 21, 2021, the Board of Directors had appointed:

- Leonardo Del Vecchio as Chairman of the Board of Directors;
- Francesco Milleri as Chief Executive Officer;
- Paul du Saillant as Deputy Chief Executive Officer.

Following the passing of Leonardo Del Vecchio, the functions of Chairman and Chief Executive Officer were combined. On June 28, 2022, Francesco Milleri was appointed as Chairman, in addition to his role as Chief Executive Officer, and Paul du Saillant was confirmed as Deputy Chief Executive Officer. In February 2023, to ensure the principle of balance of powers within the governance structure, on the recommendation of the Nomination and Compensation Committee, the Board of Directors appointed Jean-Luc Biamonti as Lead Director.

At the Annual Shareholders' Meeting of April 30, 2024, Francesco Milleri and Paul du Saillant were re-appointed as Directors for three-year terms. The Board of Directors has decided to maintain Francesco Milleri and Paul du Saillant in their respective positions as Chairman and Chief Executive Officer and Deputy Chief Executive Officer. This governance model is considered the most appropriate for the Company, given its modus operandi and shareholder structure. Furthermore, to uphold the principle of balance of power and conflicts of interest management, the Company relies on a reinforced governance structure. This structure is based on a majority of independent directors from diverse and committed backgrounds, as well as specialized Committees chaired by independent Directors.

Stakeholder Discussions

In order to address their expectations, the Group holds regular discussions with proxy advisors and the main institutional investors. The Company welcomed and discussed the stakeholders' views and standpoints both before and after the Annual Shareholders' Meeting, as part of its standard best practice of maintaining an open dialogue and welcoming their engagement requests. The Company met more than 1,200 investment firms in 2025. In addition, the Chairman of the Nomination and Compensation Committee met with the main investors and proxy advisors, prior to the Annual Shareholders' Meeting.

Compensation Policy

As a reminder, on the recommendation of the Nomination and Compensation Committee, in 2024 the Board of Directors defined the compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for their entire term of office[1]. Therefore, the amount of fixed, the target amount of annual variable compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for 2026, and the balance between the various compensation components, will be strictly identical to 2025.

On February 11, 2026, on the recommendation of the Nomination and Compensation Committee and subject to shareholder approval at the Shareholders' meeting of April 28, 2026, the Board of Directors decided to introduce, within the long-term variable compensation mechanism, the possibility of granting performance units to the Executive Corporate Officers, in parallel with the existing performance share mechanism.

These performance units, subject to the same presence and performance conditions as the performance shares described below, constitute merely an alternative mechanism for implementing the existing scheme, without altering its overall mechanism or criteria.

Settled in cash, these performance units provide additional flexibility to their beneficiaries while maintaining strict alignment of interests with those of the shareholders.

	Fixed compensation	Annual variable compensation	Long-term incentive
Francesco Milleri Chairman and Chief Executive Officer	€2,100,000	Target: **150% of fixed compensation** Maximum: **300% of fixed compensation**	Maximum **100,000** performance shares/ performance units
Paul du Saillant Deputy Chief Executive Officer	€1,350,000	Target: **125% of fixed compensation** Maximum: **250% of fixed compensation**	Maximum **45,000** performance shares/ performance units

(1) *Unless major events or exceptional circumstances justify modifying the compensation policy, which would of course then be subject to shareholder approval.*

4.3.1.1 General Principles

4.3.1.1.1 Main aims of the policy

The Group continues to integrate healthcare, technology and everyday use into its eye care and eyewear platform. Building on its scientific expertise, research capabilities and collaboration across medical, scientific and technological ecosystems, EssilorLuxottica is laying the foundation for its next stage of growth. The Group is exploring the potential for eyewear to expand from connectivity and lifestyle applications to real-time condition detection and monitoring, enabling more proactive, personalized approaches to care, while remaining anchored in real-world adoption.

Supported by a clear mission and vision, a powerful business model and a robust platform of assets, EssilorLuxottica is uniquely positioned to advance its ambition of Empowering Humans to embrace life's boundless possibilities.

EssilorLuxottica's success is driven by an inclusive, dynamic and empowered community of more than 200,000 employees.

The compensation policy is a key driver of employee engagement. Compensation must reward performance in relation to the Company's business strategy and should be aligned with the interests of the Company and its shareholders and reflect the Group's long-term development objectives, by:

- promoting the recruitment, development and long-term retention of the talent required for the Group's growth;
- encouraging and rewarding long-term value creation for all stakeholders;
- developing a culture of sustainable performance, excellence and innovation by setting ambitious long-term objectives that are correlated with EssilorLuxottica's business and sustainability strategy;
- sharing the shareholder value generated with the widest number of employees through a proactive employee shareholding policy;
- supporting employee well-being thanks to a groundbreaking social well-being policy.

a) For members of the Board of Directors

The aim of the compensation policy for members of the Board of Directors is to set competitive compensation from an international perspective in order to promote diversity on the Board and the presence of members with a wide range of complementary skills. Separate compensation is set for the Lead Director in order to take into account the specific duties associated with this position. It is specified that the corporate officers and Directors performing duties within the Group receive compensation for their office as Director or committee member.

b) For Executive Corporate Officers (Chairman and Chief Executive Officer and Deputy Chief Executive Officer)

The compensation policy for Executive Corporate Officers is determined on the basis of the following objectives:

- compensation must be governed by simple, clear, transparent rules;
- compensation must be considered as a whole: all components (cash compensation, long-term incentive, employee benefits and, where appropriate, supplementary pension) and the balance between these components must be taken into account;
- the pillars and principles of the compensation policy are based on:

Pay for Performance	Alignment with the shareholders' interests	Consistency with other Group employees	Competitiveness
• Predominant weighting of the variable component: 90% (at target). • Performance evaluation based solely on quantitative criteria. • Financial and social responsibility objectives balanced between the annual variable component and long-term incentives.	• Significant portion of total compensation linked to Group's stock market performance. • Performance conditions aligned with the Group's strategic priorities and shareholder expectations. • Shareholder value creation criteria integrated into the annual variable component and long-term incentive plans.	• Financial and CSR criteria have been included in the annual or long-term variable compensation of employees. • Identical criteria for all long-term incentive beneficiaries. • Employee compensation and employment conditions taken into account in the compensation policy for corporate officers.	• Practices of comparable European and international companies taken into account. • Compensation policy designed to support the Group's strategic ambitions, to attract, develop and retain exceptional leaders.

4.3.1.1.2 Process used to determine, revise and implement the compensation policy

The compensation policy for corporate officers is set by the Board of Directors on the recommendation of the Nomination and Compensation Committee.

a) For members of the Board of Directors

In accordance with Article 14 of the Articles of Association, the Annual Shareholders' Meeting determines the total annual amount allocated to members of the Board of Directors as compensation for their duties as Director.

On November 29, 2018, the Board of Directors approved the rules for allocating this total annual amount between the Directors, pursuant to the aforementioned principles. A specific compensation package for the position of Lead Director was approved by the Board of Directors on February 22, 2023. These rules will apply until a further decision is made by the Board of Directors.

b) For Executive Corporate Officers (Chairman and Chief Executive Officer and Deputy Chief Executive Officer)

Role of the Nomination and Compensation Committee

When drafting the compensation policy for the Company's corporate officers, the Nomination and Compensation Committee considers any changes to be made to the policy in the spirit of continuous improvement.

In order to prepare the compensation policy for the Company's corporate officers, the Nomination and Compensation Committee:

- relies in particular on the AFEP-MEDEF Code, the report of the High Committee for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*), and the AMF report on corporate governance and executive compensation at listed companies;
- analyzes the applicable governance rules and reviews any changes that have occurred or that are planned;
- takes note of the expectations expressed by all stakeholders (investors and proxy advisors, notably through reports drawn up in conjunction with governance roadshows);
- analyzes the approval rates for resolutions on compensation for the Company's corporate officers;
- carefully considers the compensation and employment conditions of the Group's employees with a view to ensuring the consistency of the Group's policy.

Annual work cycle of the Nomination and Compensation Committee

January-February	Recommendations regarding the previous year's compensation: • evaluation of annual variable compensation after reviewing financial results; • draft resolutions to be submitted to the Annual Shareholders' Meeting on the components of compensation paid or awarded. Recommendations regarding the current year's compensation: • amount of fixed compensation; • performance criteria and amount of annual variable compensation; • performance criteria and amount of long-term variable compensation; • supported, where appropriate, by a benchmarking study of the Executive Corporate Officers' compensation carried out by an external, independent consultancy firm; • draft resolution to be submitted to the Annual Shareholders' Meeting on the compensation policy.
April-May	Preparation of the Annual Meeting: • presentation of the draft resolutions on compensation; • where appropriate, consideration of initial feedback from proxy advisors and investors on the resolutions relating to compensation.
September-December	Recommendations regarding employee shareholding plans: • performance share/performance unit awards/long-term incentive plans; • information on the deployment of other employee shareholding plans ; • information on the delivery of performance share/performance unit plans of prior financial years. Preparation of the compensation policy for the following year: • report on the results of the Annual Meeting, on proxy advisors' and investors' remarks; • presentation of market trends in compensation and of the practices of companies of a comparable size, operating in comparable sectors, by an external, independent consultancy firm, where appropriate; • discussion of priorities in terms of compensation for the following fiscal year and possible changes to the compensation policy (benchmark, etc.).

The Nomination and Compensation Committee determines the various components of the compensation policy with regard to the following principles:

Fixed compensation

- Fixed compensation must help attract exceptional leaders from within EssilorLuxottica, or from outside the Group if necessary, to the most senior management positions, and ensure the long-term commitment of executives who know the Company and the business sector well and are capable not only of reflecting the Group's values, strategy and ambition, but also of transforming its organization to anticipate changes on the market in which it operates. Any changes to fixed compensation must be substantiated, mainly in terms of the change in responsibilities, strategic alignment with the market and need to retain exceptional leaders.

Annual variable compensation

- Annual variable compensation must be linked to the achievement of strategic objectives for the year to come. The structure of the variable component, the nature of the objectives and the assessment scales are established at the start of each financial year.
- The objectives must be demanding but remain achievable and be selected from those that allow the best possible implementation of EssilorLuxottica's strategy.
- The annual variable component must be based predominantly on quantifiable indicators (financial and non-financial). The weighting of each indicator is reviewed annually according to the financial year's priorities.
- The Nomination and Compensation Committee assesses whether said objectives have been achieved at the start of the following financial year (February). The financial objectives are assessed on the basis of information provided by the Audit and Risk Committee.
- The variable component for year Y is payable during year Y+1 once it has been approved by a vote taken at the Annual Shareholders' Meeting.

Long-term incentive

- Long-term incentive plans are designed to encourage the creation of lasting value for shareholders and to align the interests of the corporate officers with those of shareholders.
- Long-term incentive plans take the form of performance share/performance unit awards pursuant to Articles L.225-197-1 *et seq.* of the French Commercial Code and the authorizations approved by the Annual Shareholders' Meeting.
- On the basis of ambitious objectives, the Nomination and Compensation Committee suggests the performance criteria that will determine the number of performance shares/performance units awarded within the Group.
- As sustainable development is at the heart of EssilorLuxottica's operations, the long-term variable compensation must include an objective in this respect. Sustainable development includes Corporate Social Responsibility practices, charitable initiatives and employee shareholding.
- The Nomination and Compensation Committee suggests the number of performance shares/performance units to award to the Executive Corporate Officers. Share awards are made during the same calendar periods (fourth quarter). In exceptional circumstances, the Board of Directors may, on the recommendation of the Nomination and Compensation Committee, revise the award schedule. In this case, these changes are made public after the Board of Directors' meeting that approved them and are disclosed in the summary table of the AFEP-MEDEF recommendations not applied (see Section 4.4).

Role of the Board of Directors

On the basis of the work and the recommendations of the Nomination and Compensation Committee, the Board of Directors:

- defines the compensation policy for corporate officers for the year in progress;
- approves the Executive Corporate Officers' annual variable compensation for the previous year after assessing their performance;
- defines the employee shareholding policy for the year in progress;
- approves the terms and conditions of the long-term incentive plans, records the performance levels achieved with respect to plans that have expired and awards performance shares/performance units with respect to the year in progress.

All decisions taken by the Board of Directors concerning the compensation of Executive Corporate Officers must be published on the Company's website.

The decision-making process used to determine the compensation policy is also applicable in the event of any revisions of this policy.

4.3.1.1.3 Managing conflicts of interest

In order to prevent conflicts of interest, the corporate officers do not attend Nomination and Compensation Committee meetings that pertain to them personally and do not take part or vote in deliberations of the Board of Directors concerning their compensation and benefits in kind.

Pursuant to the Board of Directors' Internal Rules of procedure and the Directors' Charter (see Section 4.1.2.1), the Directors are required to notify the Board of Directors of any conflicts of interest or potential conflicts of interest in accordance with the rules set out in the Board of Directors' Internal Rules of procedure, an excerpt of which is presented in Section 4.1.1.6 of this Universal Registration Document.

4.3.1.2 Criteria for Determining, Allocating and Awarding the Components of Corporate Officers' Compensation

Pursuant to the aforementioned principles, the criteria for determining, allocating and awarding the components of EssilorLuxottica corporate officers' compensation are described below.

4.3.1.2.1 Members of the Board of Directors of EssilorLuxottica

The compensation policy for members of the Board of Directors builds on the policy approved by the Annual Shareholders' Meeting of April 30, 2025.

A fixed maximum amount of €2,000,000 approved by the Combined Shareholders' Meeting of November 29, 2018 will be awarded and allocated by the Board of Directors among the various members, giving priority to the variable component in accordance with the AFEP-MEDEF Code recommendations, based on the type of offices held on the Board and its committees and the actual presence of the members at Board and committee meetings, pursuant to the rules summarized as follows:

Compensation	Fixed component (full-year basis)	Variable component (full-year basis) based on attendance
All members of the Board of Directors	€40,000	€60,000
Chairman of the Audit and Risk Committee	€20,000	€15,000
Member of the Audit and Risk Committee	€10,000	€15,000
Chairman of the Nomination and Compensation Committee	€15,000	€15,000
Member of the Nomination and Compensation Committee	€5,000	€15,000
Chairman of the CSR Committee	€15,000	€10,000
Member of the CSR Committee	€5,000	€10,000
Lead Director	€40,000	€-

Additional compensation (consisting solely of a fixed component) for the function of Lead Director has been set up to reflect the importance given by the Group to the specific governance duties assigned to the Lead Director as detailed in Section 4.1.1 of this Universal Registration Document.

The amounts shown above are determined on a full-year basis.

Pursuant to Article 5 of the Board of Directors' Internal Rules of Procedure, the Directors may seek reimbursement of the reasonable costs required to exercise their corporate office, on the presentation of supporting documents and under the Group's standard travel conditions set out in the expenses policy applicable to all of the Group's employees.

In addition, given the changes to working methods, Directors are now compensated regardless of how they participate in Board meetings (for example by videoconferencing techniques). The Board of Directors favors attending meetings in person whenever possible, but takes into account changes in communication methods, which allow Directors to participate in meetings and discussions under conditions as good as those of in-person meetings.

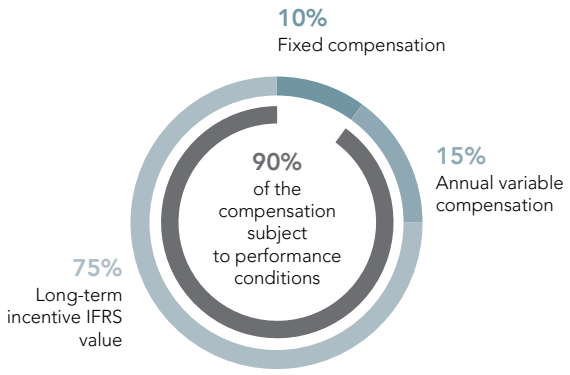
4.3.1.2.2 Chairman and Chief Executive Officer and Deputy Chief Executive Officer

Overview

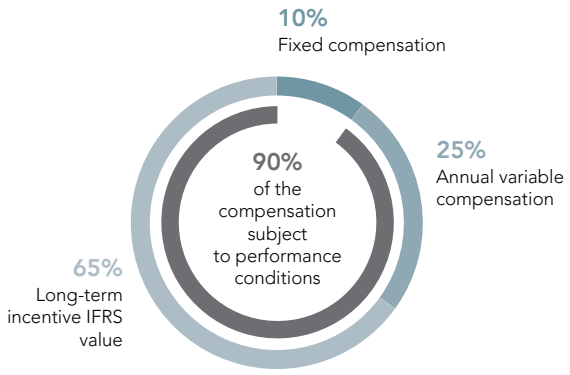
	Compensation policy in force	Adjustments
Fixed compensation	Chairman and Chief Executive: **€2,100,000** Deputy Chief Executive Officer: **€1,350,000**	Unchanged
Annual variable compensation	Chairman and Chief Executive Officer: Target: **150% of fixed compensation** Maximum: **300% of fixed compensation** Deputy Chief Executive Officer: Target: **125% of fixed compensation** Maximum: **250% of fixed compensation**	Unchanged
	Performance conditions: • 40% Group adjusted Earnings Per Share (EPS) (at constant exchange rates); • 30% Revenue growth (at constant exchange rates, excluding strategic acquisitions); • 30% Adjusted Operating profit (at constant exchange rates).	Unchanged
Long-term incentive (LTI)	Chairman and Chief Executive Officer: maximum **100,000** performance shares/ performance units (allocation at the discretion of the Board of Directors) Deputy Chief Executive Officer: maximum **45,000** performance shares/performance units (allocation at the discretion of the Board of Directors)	
	Performance conditions: • 50% Cumulative Group adjusted Earnings per share (EPS); • 30% Annualized growth in share price; • 20% Corporate Social Responsibility.	Unchanged
Shareholding policy	At least the equivalent of 400% of their fixed annual compensation in EssilorLuxottica shares within five years from the appointment. Moreover, they are required to keep, for the duration of their term of office, one-third of their vested performance shares until they reach the said requirement.	Unchanged

At least 90% of the total annual compensation of the Executive Corporate Officers is subject to performance conditions, of which nearly three-quarters depend on long-term performance.

Target structure



Maximum structure



Fixed annual compensation

Fixed compensation reflects the incumbent's level of responsibility, performance and development in the position. It must be consistent with market practices.

The fixed annual gross compensation proposed is set at:

- €2,100,000 for Francesco Milleri, Chairman and Chief Executive Officer;
- €1,350,000 for Paul du Saillant, Deputy Chief Executive Officer.

Annual variable compensation

Payment of the annual variable compensation is subject to the achievement of specific objectives, in line with the Group's strategy.

- For the Chairman and Chief Executive Officer:
  - Target: The annual variable component is equal to 150% of the fixed compensation if targets are achieved in full,
  - Ceiling: The annual variable component payable may not exceed 300% of the fixed compensation;
- For the Deputy Chief Executive Officer:
  - Target: The annual variable component is equal to 125% of the fixed compensation if targets are achieved in full,
  - Ceiling: The annual variable component payable may not exceed 250% of the fixed compensation.

The annual variable compensation due for 2026 will be paid in 2027, subject to approval by shareholders at the Shareholders' Meeting to be held in 2027 to approve the financial statements for the year ending December 31, 2026.

The Board of Directors approved a variable component based exclusively on quantifiable financial objectives.

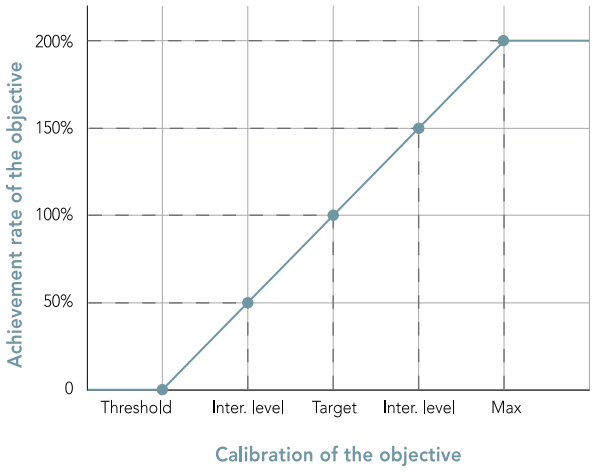
For the 2026 financial year, based on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to renew three criteria used for the 2025 financial year:

Objectives	Rationale/Link with strategy	Weighting	Nature of objective
Group adjusted[(a)] Earnings per share (EPS) (at constant[(b)] exchange rates)	This indicator reflects the Company's overall performance and the value created for the shareholders.	40%	Quantifiable financial
Revenue growth (at constant[(b)] exchange rates, excluding strategic acquisitions)	EssilorLuxottica has devised a growth strategy to meet the needs of billions of consumers seeking to both improve their vision and express their style. This strategy aims to contribute to the transformation and accelerated development of the eye care industry.	30%	Quantifiable financial
Adjusted[(a)] Operating profit (at constant[(b)] exchange rates)	This indicator reflects the Company's business performance and the profitability of its business model.	30%	Quantifiable financial

(a) Adjusted measures or figures: adjusted from the expenses or income related to the combination of Essilor and Luxottica (the "EL Combination"), the acquisition of GrandVision (the "GV Acquisition"), other strategic and material acquisitions, and other transactions that are unusual, infrequent or unrelated to the normal course of business as the impact of these events might affect the understanding of the Group's performance.

(b) Constant exchange rates: figures at constant exchange rates are calculated using the average exchange rates in effect for the corresponding period in the relevant comparative year.

For each objective, an assessment scale has been devised, as follows (by way of illustration, curve not necessarily linear):



The level of performance required to achieve each of these three objectives has been established in a precise, demanding and rigorous manner but cannot be disclosed for confidentiality reasons. For each of the financial objectives, the target corresponds to the budget approved by the Board of Directors at the beginning of the year.

The calculation method and the definition of the assessment scale are reviewed by the Board of Directors at the beginning of the year. They may change from one year to the next to take into account the priorities and specific focuses of the coming year.

To assess the achievement of quantifiable objectives, indicators are calculated by neutralizing factors beyond the Executive Corporate Officer's control (such as exchange rate fluctuations). Each criterion is evaluated independently.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors is afforded a certain degree of discretion to adapt and/or modify the calculation grid, upwards or downwards, in exceptional circumstances. The Board of Directors may exercise this discretion in accordance with this compensation policy, without having to comply with the conditions required for the application of the legal derogation provided for in Article L.22-10-8 III paragraph 2 of the French Commercial Code, as it simply has a certain degree of leeway with respect to the assessment. Exceptional circumstances include any significant change in the Group's scope of consolidation or in the scope of responsibility of the relevant Executive Corporate Officer, a change of accounting method or any major external event impacting the Group's business that could not have been anticipated at the date when the targets were set. The Board will ensure that any adaptations or modifications that are made remain aligned with the general principles described in Section 4.3.1.1. Any such adaptations may not, under any circumstances, lead to a modification in the respective weighting of each objective, or an increase in the ceiling represented by the variable annual compensation compared to the fixed compensation. Where it exercises this discretionary power, the Board of Directors will make public the adjustments or modifications made after the meeting at which they were decided and provide a detailed explanation thereof.

Clawback clause

The Board of Directors has the possibility to request the return of all or part of the annual variable compensation paid to the Executive Corporate Officers in exceptional and serious circumstances. Consequently, if during the five years following the payment of the annual variable compensation it turns out that:

- the financial, accounting or quantitative data used to measure performance has been clearly and intentionally misstated; or
- the Executive Corporate Officer has been guilty of serious or gross misconduct,

the Board of Directors may ask the Executive Corporate Officer in question to return all or part of the variable compensation paid.

Long-term incentive

Performance shares/performance units mean that a predominant portion of Executive Corporate Officers' compensation is subject to the achievement of the Group's long-term performance objectives.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors approved, in principle, a maximum award in the fourth quarter of 2026 to the Executive Corporate Officers:

- 100,000 performance shares/performance units to the Chairman and Chief Executive Officer;
- 45,000 performance shares/performance units to the Deputy Chief Executive Officer.

For the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer, the Board of Directors will determine, at the time of the grant, the proportion of performance shares/performance units to be awarded, within the respective maximum limits of 100,000 and 45,000 performance shares/performance units, respectively.

Performance conditions

The vesting of the performance shares/performance units will be wholly subject to the achievement of three performance conditions measured over a period of three years:

Objectives	Rationale	Weight
Cumulative Group adjusted[(a)] Earnings per share (EPS) (at constant[(b)] exchange rates)	This criterion in the long-term incentive plan, in addition to the annual variable component, aims to foster profitable and sustainable growth, aligning the interests of the beneficiaries with those of long-term shareholders. This balanced strategy encourages not only the achievement of short-term results, but also decisions that guarantee the future success.	50%
Annualized growth in the share price	EssilorLuxottica's growth strategy must create shareholder value in the medium- to long-term. Performance shares /performance units must therefore vest in direct proportion to the growth in the share price and the gain that this represents for shareholders.	30%
Corporate Social Responsibility	EssilorLuxottica's growth strategy includes a Corporate Social Responsibility component with the Eyes on the Planet sustainability program. The CSR criterion is intended to reinforce commitment to sustainability over the long term.	20%

(a) Adjusted measures or figures: adjusted from the expenses or income related to the combination of Essilor and Luxottica (the "EL Combination"), the acquisition of GrandVision (the "GV Acquisition"), other strategic and material acquisitions, and other transactions that are unusual, infrequent or unrelated to the normal course of business as the impact of these events might affect the understanding of the Group's performance.

(b) Constant exchange rates: figures at constant exchange rates will be calculated using the average exchange rates in effect for the corresponding period in the relevant comparative year.

For each objective, an assessment scale has been devised, as follows:

- in the event of performance below a threshold defined by the Board of Directors, no shares/units will vest under this criterion;
- in the event of performance exceeding the target to be set by the Board of Directors, all shares/units under this criterion will vest;
- between these two limits, vesting will be calculated using linear interpolation.

Group cumulative adjusted Earnings per share (EPS) (50%)

The achievement of the objective will be measured with respect to the Group cumulative adjusted EPS over the three-year period (2026-2028).

The level of performance required to achieve the cumulative adjusted EPS objective is defined by the Board of Directors at the beginning of the three-year period.

It has been established in a precise, demanding and rigorous manner but cannot be made public for reasons of confidentiality.

Annualized growth in share price (30%)

The allocation of performance shares/performance units depends on EssilorLuxottica's annualized share price growth. If the annualized share price growth is below 2% per year (equivalent to 6.1% over three years), no performance shares/performance units will vest under this criterion. Conversely, all the performance shares/performance units will vest under this criterion if annualized share price growth exceeds 7% per year (22.5% over three years).

Between 2% and 7%, the vesting rate is determined through linear interpolation.

The performance scale for this objective is as follows:

Annualized growth in the EssilorLuxottica share price[a]	Number of shares/ units vested *(as a % of initial grant under this criterion)*
<2% per year (i.e. <6.1% after three years[b])	-%
2% per year (i.e., 6.1% after three years)	50%
Between 2% (i.e., 6.1% after three years) and 7% per year (i.e., 22.5% after three years)	Linearization between 50% and 100%
≥7% per year (i.e., ≥22.5% after three years)	100%

(a) Annualized growth in relation to the Initial Reference Share Price, as approved by the Board of Directors.

(b) Growth as an absolute value (and not annualized) in relation to the Initial Reference Share Price.

Corporate Social Responsibility (20%)

The performance conditions governing the long-term incentive scheme will be complemented by a specific performance indicator reflecting the Group's long-term commitment to climate change in accordance with its Eyes on the Planet sustainability program.

The assessment scale for this criterion will be meticulously defined by the Board of Directors, in line with the Eyes on the Planet sustainability program.

Detail of the scale will be disclosed when the 2026 performance share/performance unit plan is announced.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors is afforded a certain degree of discretion to adapt and/or modify the performance scales of the cumulative adjusted EPS and CSR criteria, upwards or downwards, in exceptional circumstances. The Board of Directors may exercise this discretion in accordance with this compensation policy, without having to comply with the conditions required for the application of the legal derogation provided for in Article L.22-10-8 III paragraph 2 of the French Commercial Code, as it simply has a certain degree of leeway with respect to the assessment. Exceptional circumstances include any significant change in the Group's scope of consolidation or in the scope of responsibility of the relevant Executive Corporate Officer, a change of accounting method or any major external event impacting the Group's business that could not have been anticipated at the date when the targets were set. The Board will ensure that any adaptations or modifications that are made remain aligned with the general principles described in Section 4.3.1.1. Any such adaptations may not, under any circumstances, lead to a modification in the respective weighting of each objective, or an increase of the maximum number of performance shares/performance units awarded. Where it exercises this discretionary power, the Board of Directors will make public the adjustments or modifications made after the meeting at which they were decided and provide a detailed explanation thereof.

The annual variable compensation and the long-term incentive are based on complementary performance criteria, making it possible to assess the Group's performance from different perspectives.

In the event of death or disability, under the plan rules applicable to all beneficiaries, the performance conditions are deemed to be met.

Employment condition

In order to vest, the shares/units will be subject to a three-year employment condition as from the award date.

In the event of voluntary resignation or dismissal for serious or gross misconduct during the vesting period, the shares/units initially allocated by the Board of Directors will be forfeited.

In the event of forced departure, non-renewal of the term of office for reasons other than serious misconduct, or retirement, the allocation rate for performance shares/performance units will be determined pro rata to the length of time the corporate officer has been with the Company during the performance criteria assessment period for the plans concerned, subject to fulfilment of the performance conditions. In line with the AFEP-MEDEF Code, the Board of Directors may, on an exceptional and justified basis, reconsider the application of the aforementioned pro rata rule, if deemed in the best interest of the Group. This is contingent on the executive corporate officer refraining from any competitive activity during the vesting period, as specified in the plan's regulations.

In the event of disability, death or exceptional circumstances due to a change of control during the vesting period of the performance shares/performance units, this employment condition will be deemed satisfied, in accordance with the plan's terms, for all beneficiaries.

Award limits

For Executive Corporate Officers, the following award limits apply:

- a maximum number of 100,000 shares/units;
- performance share/performance unit awards valued in accordance with IFRS as applied for the preparation of the consolidated financial statements, may not represent more than 80% of Total Maximum Compensation (corresponding to the sum of fixed annual compensation, the maximum annual variable component and the long-term incentive valued in accordance with IFRS);
- all Executive Corporate Officers may not receive an award of performance shares exceeding 10% of the total performance shares granted each year.

Mandatory shareholding policy and rules applicable to Executive Corporate Officers

The Chairman and Chief Executive Officer and the Deputy Chief Executive Officer must hold in registered form, either directly or indirectly through an investment company in which they fully hold the capital and are legally responsible, at least the equivalent of 400% of their fixed annual compensation in EssilorLuxottica shares. Once they are appointed, they must acquire these shares within five years.

Moreover, they are required to keep, for the duration of their term of office, one third of their vested performance shares. This requirement to hold shares no longer applies when they hold in registered form, either directly or indirectly through an investment company in which they hold the capital and are legally responsible, a number of EssilorLuxottica shares representing an amount equivalent to 400% of their fixed annual compensation. The fixed compensation used is that for the year during which an Executive Corporate Officer intends to sell performance shares.

In accordance with the AFEP-MEDEF Code, the corporate officers have pledged, until the expiration of their term of office, not to use any hedging strategies in respect of the performance shares /performance units awarded under long-term incentive plans.

Pursuant to the Directors' Charter, the corporate officers are required, inter alia, to refrain from trading in EssilorLuxottica securities during:

- the period prior to the publication of any inside information of which they are aware;
- the 30 calendar days preceding the publication of the annual consolidated financial statements, half-yearly consolidated financial statements and, where applicable, quarterly consolidated financial statements, and the 15 calendar days preceding the publication of quarterly financial information. The corporate officers are permitted to trade in EssilorLuxottica securities only from the day after the publication of the information concerned, provided they do not use any inside information. The corporate officers are given the dates of blackout periods at the start of each year.

Clawback clause

In line with market best practice, the Board of Directors has the possibility of reducing or canceling unvested performance shares/performance units or requesting the return of all or part of vested performance shares/performance units in exceptional and serious circumstances. Consequently, if during the five years following the allocation or vesting of performance shares/performance units:

- the financial, accounting or quantitative data used to measure performance has been clearly and intentionally misstated; or
- the Executive Corporate Officer has been guilty of serious or gross misconduct,

the Board of Directors may require the Executive Corporate Officer concerned to repay all or part of the vested shares/units, or reduce or cancel all or part of the unvested performance shares/performance units.

Supplementary defined benefit pension plan

Francesco Milleri is not eligible for this plan.

Paul du Saillant is eligible for the plan under the same conditions as those that apply for beneficiaries that are not Executive Corporate Officers. Pursuant to the PACTE Law (Action Plan for Business Growth and Transformation) and the Government Order of July 3, 2019 implementing certain provisions of this Law, the supplementary defined benefit pension plan has been closed and the amount of the beneficiaries' pension will be calculated taking into account their length of service at December 31, 2019 (i.e., 11 years and two months for Paul du Saillant). Paul du Saillant has not accrued any additional rights since that date.

The supplementary defined benefit pension plan was designed to reward the loyalty of executives who have spent a significant portion of their careers with the EssilorLuxottica Group by entitling them to a pension in line with market practices.

The supplementary pension plan was built around the following principles:

- a minimum length of service condition of 10 years with the EssilorLuxottica Group must be met in order to benefit from the plan;
- potential beneficiaries must end their careers working with the EssilorLuxottica Group;
- the pension benefit is proportional to the length of service with the EssilorLuxottica Group;
- the reference compensation on which the calculation of the final pension is based is calculated according to the gross compensation (annual fixed + annual variable component effectively paid) over the last three years;
- the potential annual entitlement is below the statutory maximum of 3% and is subject to performance conditions;
- the final pension benefit is capped.

Employment contract and severance payment

Employment contract and corporate office

As from the Shareholders' Meeting of May 21, 2021, any employee who is promoted to Chief Executive Officer or Chairman and Chief Executive Officer must resign from their position of employment. The Deputy Chief Executive Officer is permitted to maintain an employment contract, pursuant to the provisions of the AFEP-MEDEF Code.

Accordingly, Francesco Milleri terminated his employment contract with effect from his appointment as Chief Executive Officer by the Board of Directors' meeting that followed the Annual Shareholders' Meeting of May 21, 2021.

Paul du Saillant has held a permanent employment contract with Essilor International SAS since November 1, 2008. Following his appointment as Chief Executive Officer of Essilor International SAS on March 30, 2020, his employment contract was suspended. It was decided to maintain the suspension of his employment contract upon his appointment as Deputy Chief Executive Officer of EssilorLuxottica, in accordance with the AFEP-MEDEF Code.

Termination benefits upon termination of corporate office

EssilorLuxottica's policy is to adhere strictly to the law and the recommendations of the AFEP-MEDEF Code.

Thus, in the case of an Executive Corporate Officer eligible for a termination benefit on the termination of their corporate office:

- this termination benefit is capped at two years of cash compensation (calculated with reference to the average monthly amount corresponding to the fixed compensation received over the last full 12 months of service prior to notice of termination of the corporate office, plus one-twelfth of the last short-term variable compensation due or received);
- this may only be paid in the event of a forced departure and is fully subject to the achievement of a performance condition as set out below:
  - all cases of forced departure, irrespective of the type of departure (removal, resignation request, non-renewal, etc.) will be deemed cases of forced departure giving rise to the payment of the termination benefit, except in the case of serious or gross misconduct. No termination benefit will be paid in the event of serious or gross misconduct, resignation or where the beneficiary is able to claim a full pension, in accordance with the AFEP-MEDEF Code,
  - the right to receive the termination benefits is subject to meeting a performance condition duly noted by the Board of Directors at the time of or after the termination of duties. Performance conditions are measured using the average achievement rate of the objectives for the annual variable component of the Executive Corporate Officers' compensation over the three years prior to their departure. The annual objectives are those set by the Board of Directors for Executive Corporate Officers and used to calculate their annual variable compensation,
  - in line with the expectations of investors and proxy advisors, performance criteria have been tightened since 2024. A minimum performance rate of 50% must be achieved in each of these three years to trigger payment of these benefits. In the event of exceptional events beyond the control of the Corporate Officers, the Board of Directors may decide to waive this threshold for one of the three years concerned,
  - thereafter, the termination benefit is calculated on a strictly proportionate basis up to a maximum of 100% (for example, if the average performance rate reaches 90% of the target, 90% of the termination benefit will be paid),
  - this condition is directly related to the fulfilment of the objectives underlying the short-term compensation of the Executive Corporate Officers and is therefore in keeping with the fundamental principles of the compensation policy applicable to them, in that it takes into account the achievement of performance objectives that are aligned with the Group's strategy.

Case of an Executive Corporate Officer without an employment contract – Applied to the Chairman and Chief Executive Officer (Francesco Milleri)

The principles for paying the termination benefit upon termination of the aforementioned corporate office apply to the Chairman and Chief Executive Officer or to any Executive Corporate Officer who does not have an employment contract.

Case of an Executive Corporate Officer with a suspended employment contract – Applied to the Deputy Chief Executive Officer (Paul du Saillant)

In the specific case of an Executive Corporate Officer with a suspended employment contract that includes a severance payment, the severance payment will comprise:

- a severance payment required under law or related to the collective bargaining agreement (not subject to performance conditions);
- a supra-legal severance payment for the corporate office that is wholly subject to a performance condition, under the same conditions as described above for the Chairman and Chief Executive Officer.

In any event, the aggregate of these two payments may not exceed two years of cash compensation (calculated with reference to the average monthly amount corresponding to the fixed compensation received over the last full 12 months of service prior to notice of termination, plus one-twelfth of the last short-term variable compensation due or received).

As a reminder, the amount of the severance payment to which Paul du Saillant could be entitled under the collective bargaining agreement in the event of dismissal, would represent around eight months of the compensation awarded under his suspended employment contract (average monthly salary and of any contractual benefits received by Paul du Saillant during the twelve or three (which is more favorable) months immediately preceding the notice of his dismissal).

In the event of the termination of the employment contract, the notice period is set in accordance with the applicable legal provisions and the collective bargaining agreement and must be complied with by both Parties.

Non-compete payment

The Chairman and Chief Executive Officer is eligible for a non-compete payment for respecting a non-compete obligation of 20 months from the date his corporate office ends. The non-compete payment would be paid in installments over the application period of the clause in an amount equal to 60% of his gross compensation (fixed + variable due or received). In accordance with the AFEP-MEDEF Code:

- the non-compete payment may not be paid if the officer retires;
- the aggregate amount of the non-compete payment and the termination benefits (including, if applicable, the amount due by law or under the collective bargaining agreement) may not exceed the two-year cash compensation cap.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors decided in 2024 to modify the non-compete payment policy by eliminating any reference to age. This is because even after the age of 65, the executive officer is still able to carry out executive or non-executive duties (either as a consultant or in a non-executive capacity) in competing groups or in situations likely to harm the Company's interests. The risk that the Group seeks to mitigate by means of such agreements therefore persists, regardless of age. The Board also took into account the fact that no payment under the non-compete clause could be made in the event of the Chairman and Chief Executive Officer's retirement, so maintaining the age limit at 65 was not necessary in practice.

This deviation from the provisions of the AFEP-MEDEF Code is described in greater detail in Section 4.4 *Appendix: Summary Table of Recommendations of the AFEP-MEDEF Code that Have Not Been Applied.*

The Board of Directors can, on the recommendation of the Nominations and Compensation Committee, reserve the right to release the Chairman and Chief Executive Officer from all or part of this commitment, in accordance with the AFEP-MEDEF Code.

Following the appointment of Paul du Saillant as Deputy Chief Executive Officer, the non-compete payment mentioned in his employment contract was tightened to ensure compliance with the recommendations of the AFEP-MEDEF Code.

Under his employment contract, the Deputy Chief Executive is eligible for a non-compete payment, paid in installments over the period of application of the clause in an amount equal to 60% of his gross compensation (fixed + variable due or received), for respecting a non-compete obligation of 12 to 24 months from the termination date of his employment contract. Accordingly:

- the Board of Directors may waive from all or part of the application of the non-compete clause when the officer leaves the Company;
- the non-compete payment may not be paid if the officer retires;
- the aggregate amount of the non-compete payment and the termination benefit (including, if applicable, the amount due by law or under the collective bargaining agreement) may not exceed the two-year cash compensation cap.

On the recommendation of the Nomination and Compensation Committee, the Board of Directors decided in 2024 to modify the non-compete payment policy by eliminating any reference to age. This is because even after the age of 65, the executive officer is still able to carry out executive or non-executive duties (either as a consultant or in a non-executive capacity) in competing groups or in situations likely to harm the Company's interests. The risk that the Group seeks to mitigate by means of such agreements therefore persists, regardless of age. The Board also took into account the fact that no payment under the non-compete clause could be made in the event of the Deputy Chief Executive Officer's retirement, so maintaining the age limit at 65 was not necessary in practice.

This deviation from the provisions of the AFEP-MEDEF Code is described in greater detail in Section 4.4 *Appendix: Summary Table of Recommendations of the AFEP-MEDEF Code that Have Not Been Applied.*

Benefits in kind

The Executive Corporate Officers are eligible for the death/disability, health insurance and defined contribution pension plans in force within the EssilorLuxottica Group under the same conditions as those applicable to the category of employees to which they are assimilated for the purpose of determining benefits and other components of their compensation.

The defined contribution pension plan is based on a flat employer contribution rate, currently set at 1% of gross compensation paid over the year.

The Executive Corporate Officers are eligible for a company car with a driver and are entitled to reimbursement, upon presentation of receipts, of accommodation, travel and assignment expenses incurred in the performance of their duties.

In addition, on the recommendation of the Nomination and Compensation Committee, the Board of Directors may decide, after considering the specific circumstances of the Executive Corporate Officers, to provide them with company accommodation or grant them a housing allowance in the form of a lump sum payment.

Therefore, if provided during the year under review, details of such benefits will be reported in the compensation report.

Compensation policy for appointed Executive Corporate Officers

Developing an effective long-term strategy means not only having a thorough knowledge of the market, customers, competitors and technologies, but also of EssilorLuxottica's culture. For that reason, EssilorLuxottica prioritizes internal talent development as much as possible. However, the ability to attract talented individuals from all over the world is also a key driver of EssilorLuxottica's future success.

The principles and criteria of the compensation policy will apply, where appropriate, to any successor to the position of Chairman and Chief Executive Officer and of Deputy Chief Executive Officer, appointed after the Annual Shareholders' Meeting of April 28, 2026. Similarly, these principles and criteria will apply, where appropriate, to any additional Executive Corporate Officer appointed after that date.

Based on the recommendation of the Nomination and Compensation Committee, the Board of Directors would adapt these principles and criteria of the compensation policy to the specific situation of the appointed Executive Corporate Officer (fixed compensation, amount and objectives underlying the variable compensation, etc.).

In each of these situations, the total compensation offered to hire an Executive Corporate Officer from a company outside the Group should correspond to the "fair market price" in consideration of the position and the candidate's profile. This compensation would be in accordance with the general principles set out above (Section 4.3.1.1) and would be calculated taking into account, where applicable, any difference in the level of responsibility and in line with previous practices within the Company, it being specified, however, that the balance between the fixed, short-term variable and long-term variable components would be maintained and that any new Chief Executive Officer or new Deputy Chief Executive Officer could not, respectively, be awarded compensation higher than that provided for in the compensation policy for the current Chairman and Chief Executive Officer, and for the current Deputy Chief Executive Officer, respectively.

For the purpose of recruiting the Executive Corporate Officer, the Board of Directors, on the recommendation of the Nomination and Compensation Committee, reserves the right to compensate them for items of compensation or benefits which they enjoyed in their previous position. This compensation may take the form of a sign-on premium and/or a one-off performance share/performance unit award.

In any event:

- the effective payment of a sign-on premium may only take place following approval by the Meeting;
- the aggregate amount of the sign-on premium and, if applicable, the one-off performance share/performance unit award would be equivalent to no more than the amount of compensation lost by the candidate, and would be duly communicated by the Company along with an explanation of the amount.

For Executive Corporate Officers appointed during the year, annual variable compensation objectives may be set during the year given the exceptional circumstances. In such cases, the variable component of their compensation will be calculated on a pro rata basis.

Exceptional compensation policy

The Board of Directors has decided to introduce the possibility of granting exceptional compensation to executive corporate officers under certain circumstances which must be communicated and justified. Payment of such compensation could only be made after shareholders' approval.

This exceptional compensation may not exceed one time the Total Maximum Compensation (fixed annual compensation, maximum annual variable component and long term incentive valued in accordance with IFRS) of the Executive Corporate Officer concerned.

This compensation may take the form of a cash payment and/or shares/units allocation. This exceptional compensation may be granted in accordance with this compensation policy, under the above-mentioned conditions, without the need to meet the requirements for the legal derogation referred to in Article L.22-10-8, III paragraph 2 of the French Commercial Code.

If the functions of Chairman and Chief Executive Officer are separated

The compensation of the appointed Chairman of the Board of Directors should consist solely of fixed compensation, in accordance with the recommendations of the AFEP-MEDEF Code. The Chairman of the Board of Directors may not receive any variable compensation (annual variable compensation or long-term incentive) or post-termination benefits (termination benefits or non-compete payment).

In accordance with the recommendation of the Nomination and Compensation Committee, the Board of Directors will determine the fixed annual compensation of the Chairman at the time of appointment, in accordance with the general principles set out in Section 4.3.1.1.1 or in accordance with the following general principles:

- the responsibilities and duties entrusted to the Chairman, as described in the Bylaws and the Board's Internal Rules;
- the Chairman's skills, experience and knowledge of the Group;
- the compensation levels for the same position within companies comparable to EssilorLuxottica.

The Chairman of the Board of Directors may be eligible for compensation for his position as Director, as set out in Section 4.3.1.2.1.

Adjustment of the compensation policy in the event of exceptional circumstances

Pursuant to Articles L. 22-10-8 III and R. 22-10-14 I. 8° of the French Commercial Code (Code du Commerce), the Board of Directors may, upon the recommendation of the Nomination and Compensation Committee, deviate from the application of the compensation policy in exceptional circumstances, provided that such deviation is temporary, is in the Company's best interests and is necessary to ensure the Company's continuity or viability. These three conditions are cumulative.

Exceptional circumstances that may justify such a deviation may include, in particular, any major event affecting the markets in general and/or the Company's industry, a significant and unforeseen change in the economic, regulatory or competitive environment, a sudden and unforeseen change in the governance structure or the replacement of an Executive Corporate Officer, or, more generally, any external event having significant and unforeseeable consequences at the time the remuneration policy was determined.

The Board of Directors' ability to deviate from the compensation policy applies to all components of the compensation policy, it being specified that any such adjustments may, where applicable, result in an increase or a decrease in the relevant compensation elements.

4.3.2 2025 Compensation of Corporate Officers

4.3.2.1 2025 Compensation of Members of the Board of Directors

The components of compensation for members of the Board of Directors presented below were set by the Board of Directors on the recommendation of the Nomination and Compensation Committee.

In accordance with the allocation rules for the compensation of members of the Board of Directors described in Section 4.3.1.2.1, the total amount of annual compensation due to the Board of member of the Board of Directors in 2025 amounted to €1,526,667, which is less than the maximum amount of €2,000,000, authorized by the Annual Meeting of November 29, 2018.

The compensation of members of the Board of Directors, in respect of their roles as Directors, is shown in the table below, given that non-Executive Directors did not receive any other compensation of any kind. Details of the compensation paid or awarded in respect of 2025 to Executive Corporate Officers are provided in Section 4.3.2.2.

	Gross amount allocated in respect of 2024	Gross amount allocated in respect of 2025
F. Milleri	€100,000	€100,000
P. du Saillant	€100,000	€100,000
R. Bardin	€145,000	€145,000
M. Bard	€100,000	€100,000
S. Brown	€100,000	€100,000
J-L. Biamonti	€175,000	€175,000
M-C. Coisne Roquette	€100,000	€100,000
J. Gonzalo	*José Gonzalo decided to waive any compensation to which he may be entitled in respect of his directorship at EssilorLuxottica.*	
V. Mercier Pitre	€115,000	€115,000
M. Notari	€95,000	€100,000
S. Piramal	€125,000	€125,000
C. Scocchia	€125,000	€125,000
N. von Siemens	€95,000	€111,667
A. Zappia	€130,000	€130,000
TOTAL	**€1,505,000**	**€1,526,667**

4.3.2.2 2025 Compensation of the Corporate Officers (Chairman and Chief Executive Officer and Deputy Chief Executive Officer)

4.3.2.2.1 Structure of the 2025 compensation of the Executive Corporate Officers

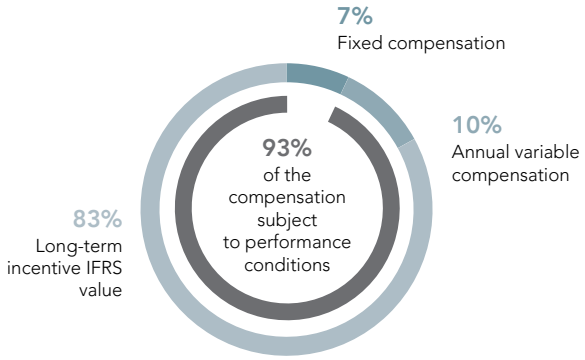
As a reminder, the 2025 compensation structure of Francesco Milleri and Paul du Saillant for the performance of their duties as Chairman and Chief Executive Officer and Deputy Chief Executive Officer, respectively, is as follows:

	Francesco Milleri Chairman and Chief Executive Officer	Paul du Saillant Deputy Chief Executive Officer
Fixed annual compensation	€2,100,000	€1,350,000
Annual variable compensation	Target: 150% of fixed compensation Maximum: 300% of fixed compensation i.e., a target amount of €3,150,000	Target: 125% of fixed compensation Maximum: 250% of fixed compensation i.e., a target amount of €1,687,500
Long-term incentive	100,000 performance shares	45,000 performance shares

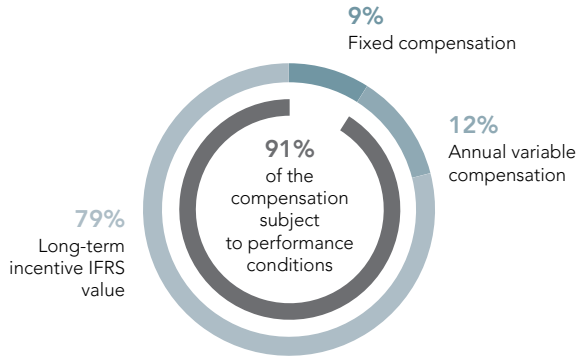
The rules for determining the Corporate Officers' fixed compensation, annual variable compensation and long-term incentive are set out in Section 4.3.1.2.2 of the 2024 Universal Registration Document.

2025 compensation structure for Francesco Milleri, Chairman and Chief Executive Officer, and Paul du Saillant, Deputy Chief Executive Officer

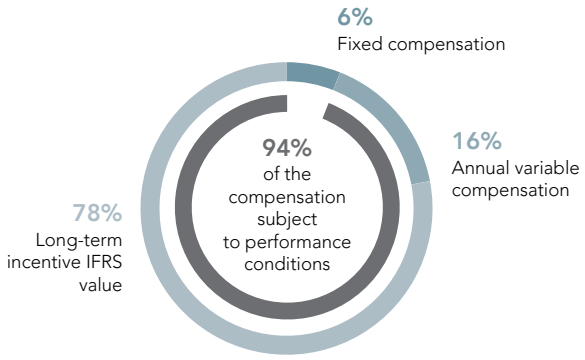
Compensation target for Francesco Milleri



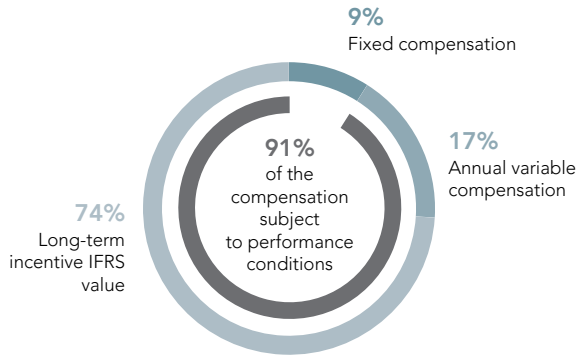
Compensation target for Paul du Saillant



Maximum compensation for Francesco Milleri



Maximum compensation for Paul du Saillant



It should be noted that more than 90% of the total annual target compensation of the Executive Corporate Officers is subject to performance conditions, of which more than three-quarters depend on long-term performance.

The compensation presented above for Francesco Milleri and Paul du Saillant constitutes the entire compensation paid to them by EssilorLuxottica or one of its subsidiaries (excluding compensation received in respect of their roles as Directors within EssilorLuxottica).

4.3.2.2.2 Summary of 2025 compensation of the Executive Corporate Officers

	Francesco Milleri Chairman and Chief Executive Officer			Paul du Saillant Deputy Chief Executive Officer		
	2024	2025	Change 2025/2024	2024	2025	Change 2025/2024
Annual cash compensation						
Fixed	€2,100,000	€2,100,000	=	€1,350,000	€1,350,000	=
Target variable component	€3,150,000	€3,150,000		€1,687,500	€1,687,500	
TARGET CASH COMPENSATION	**€5,250,000**	**€5,250,000**	**=**	**€3,037,500**	**€3,037,500**	**=**
Variable component due	€3,726,450	€5,657,400		€1,996,313	€3,030,750	
% achievement against target	118.3%	179.6% (a)		118.3%	179.6% (a)	
Maximum % (for reference)	300 %	300%		250 %	250%	
CASH COMPENSATION DUE	**€5,826,450**	**€7,757,400**	**33%**	**€3,346,313**	**€4,380,750**	**31%**
Long-term incentive plan						
Performance shares vested	50,000	50,000		35,000	35,000	
Other compensation						
Directors' compensation	€100,000	€100,000		€100,000	€100,000	
Employee benefits						
Benefits in kind	€12,641	€12,741		- €	- €	
Type						
Employer contributions to Group plans (health insurance, death/disability insurance and defined contribution pension plan)	€36,304	€43,972		€39,448	€42,620	
Deferred benefit obligations						
Supplementary defined benefit "loyalty-based" pension plan	No	No		Yes, without acquiring any new rights	Yes, without acquiring any new rights	
Non-compete payment	Yes	Yes		Yes	Yes	
Termination benefits	With respect to the corporate office	With respect to the corporate office		With respect to his suspended employment contract	With respect to his suspended employment contract	

(a) Details of the achievement rate of the criteria are presented in Appendix 1 below.

4.3.2.2.3 2025 Compensation appendices

Six explanatory appendices are provided in addition to this summary table on 2025 compensation. They relate to:

1. the 2025 variable component;
2. the 2025 performance share plan;
3. the supplementary defined benefit pension plan;
4. the termination benefits linked to corporate office or a suspended contract;
5. the non-compete payment;
6. Group plans and benefits in kind.

Appendix 1: 2025 variable component

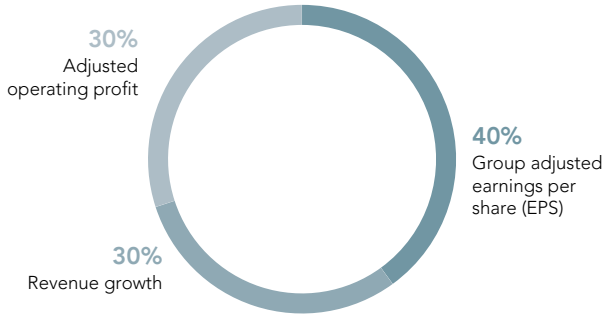
The annual variable compensation of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for 2025 was determined in accordance with the principles set out in the 2025 compensation policy described in Section 4.3.1. of the 2024 Universal Registration Document and was approved by the Annual Shareholders' Meeting of April 30, 2025 (under the ninth resolution with respect to the Chairman and Chief Executive Officer and the tenth resolution with respect to the Deputy Chief Executive Officer).

Payment of this variable component will be submitted for approval at the Annual Shareholders' Meeting to be held on April 28, 2026.

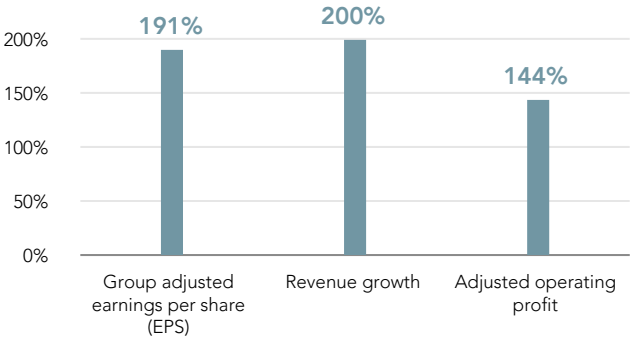
The target bonus for Francesco Milleri and Paul du Saillant as Chairman and Chief Executive Officer and Deputy Chief Executive Officer, respectively, for 2025 was equal to 150% and 125% of their fixed compensation, i.e., €3,150,000 and €1,687,500 respectively.

Company performance for 2025

As a reminder, the performance criteria for 2025 are as follows:



The performance criteria result for the 2025 financial year are as follows:



Weighting	Description	% achievement from 0% to 200% of the target	Weighted % achievement
W		**A**	**W X A**
40%	Group adjusted[2] Earnings per share (EPS) growth (at constant exchange rates[1])	191%	76.4%
30%	Revenue growth (at constant exchange rates[1], excluding strategic acquisitions)	200%	60.0%
30%	Adjusted[2] Operating profit (at constant exchange rates[1])	144%	43.2%
100%			**179.6%**

Achievement in amount

	Fixed Compensation for 2025 financial year (FC)	Target Variable compensation *(% FC)*	Weighted % achievement	Achievement in amount
Chief Executive Officer	€2,100,000	150%	179.6%	€5,657,400
Deputy Chief Executive Officer	€1,350,000	125%	179.6%	€3,030,750

Analysis of 2025 performance

In the full year 2025, EssilorLuxottica posted double-digit growth at the top line level, reflecting an acceleration of the performance in the second half of the year, even more pronounced in the fourth quarter compared to the third. Group revenue totaled Euro 28,491 million in the twelve months, growing 7.5% year-over-year, or 11.2% at constant exchange rates[1] (with the currency headwind mainly coming from the US dollar devaluation). At constant exchange rates[1], revenue rose 7.3% in the first half of the year and 15.2% in the second, boosted by the sharp acceleration of the AI-glasses business developed in partnership with Meta. AI-glasses units sold, including Ray-Ban Meta (launched in September 2023) and Oakley Meta (launched in June 2025), were above 7 million over the full year. At the operating profit level, the Group's performance was impacted by the combined headwinds of the US tariffs and AI-glasses, more materially in the second half of the year than the first, leading the full-year adjusted[2] margin to 16.0%, 70 basis points below 2024 at constant exchange rates[1].

From a vision and strategy standpoint, 2025 year marked a further acceleration in EssilorLuxottica's evolution from an optical company into a leading med-tech and big data group. To the traditional business of vision correction and protection, the new core business of AI-glasses (with Meta), hearing-aid glasses (Nuance Audio) and med-tech (instruments, clinics, ophthalmology in a word) were adding, like a natural and promising transition, full of opportunities for EssilorLuxottica, to be deployed across all channels worldwide. The AI-glasses business gained strong momentum, thanks to the continuing success of Ray-Ban Meta, helped by the launch of the Gen 2, and the strong start of Oakley Meta, with both the HSTN and Vanguard models. Nuance Audio closed the year one with promising trends, adding six countries in the course of the fourth quarter (Sweden, Denmark, Switzerland, Portugal, Australia and New Zealand), being currently available in 15k doors. In the med-tech field, the capabilities owned and acquired in the instruments category continued to be integrated, and assets in the strategic space of clinics (Optegra and Signifeye) were acquired. In the most innovative part of our traditional business, the myopia management portfolio expanded its revenue worldwide by 22% at constant exchange rates[1], with China still being the biggest market for EssilorLuxottica, with the whole portfolio of solutions at work, EMEA nicely ramping up and the US on the blocks for a strong start with the FDA-authorized Stellest.

The adjusted[2] operating profit reached Euro 4,459 million over the full year, representing 15.7% of revenue, compared to 16.7% in 2024, with a margin dilution of 100 basis points. At constant exchange rates[1], the margin represented 16.0% of revenue, 70 basis points lower than 2024.

The adjusted[2] Group net profit amounted to Euro 3,157 million over the full year, representing 11.1% of revenue, compared to 11.8% in 2024, a margin dilution of 70 basis points (or -50 basis points at constant exchange rates[1] to 11.3% of revenue).

As a reminder, the achievement rate of the annual variable portion of the Executive Corporate Officers' compensation in previous years was:

2025	2024	2023	2022	2021	2020 (a)
179.6%	118.3%	140.1%	162.5%	197.8%	22.9%

(a) Executive Corporate Officers were Leonardo Del Vecchio and Hubert Sagnières.

(1) Constant exchange rates: figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the relevant comparative year.

(2) Adjusted measures or figures: adjusted from the expenses or income related to the combination of Essilor and Luxottica (the "EL Combination"), the acquisition of GrandVision (the "GV Acquisition"), other strategic and material acquisitions, and other transactions that are unusual, infrequent or unrelated to the normal course of business as the impact of these events might affect the understanding of the Group's performance. A description of those other transactions that are unusual, infrequent or unrelated to the normal course of business is provided in the half-year and year-end disclosure.

Appendix 2: 2025 Performance share plan

The Annual Shareholders' Meeting of April 30, 2024 authorized the Board of Directors, in its thirty-third resolution, to grant performance shares to employees and corporate officers, thereby giving the Board of Directors of EssilorLuxottica the opportunity to instigate a culture of employee shareholding throughout the EssilorLuxottica Group. Performance share awards are a key aspect of the Group's culture and enable employees to be fully involved in the Group's value creation and success. The significant level of employee shareholding contributes to the Group's competitiveness and is a source of pride among all EssilorLuxottica employees.

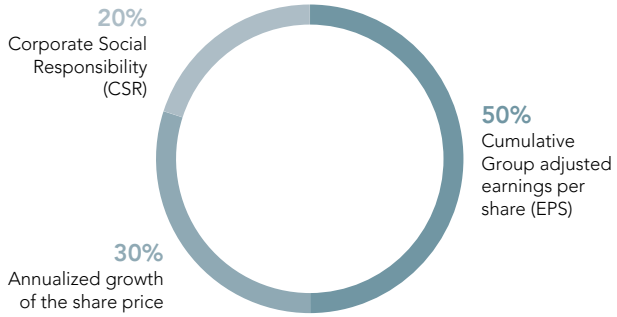
In 2025, performance shares were awarded to around 10,000 EssilorLuxottica Group employees.

In addition to performance shares, the Group has proactive shareholding programs to enable as many employees as possible to become Group shareholders. In 2025, up to 97,000 active and former employees across 85 countries held a financial stake in the Group, with the ambition to continue strengthening and expanding its community of employee shareholders.

Long-term compensation plans in the form of performance shares help to strengthen the Group's employee shareholder base. The plans enable employees and corporate officers to be fully engaged in value creation and contribute to the Group's success.

The final vesting of shares is subject to the fulfilment of three performance conditions. These conditions ensure a comprehensive and balanced evaluation of performance. The vesting period is set at three years from the date of grant.

The number of shares received will be determined based on the following performance criteria, which breaks down as follows:



Weighting	Criterion	Rationale
50%	Cumulative Group adjusted earnings per share (EPS) (at constant exchange rates)	This criterion, incorporated into the long term incentive plan and aligned with the annual variable compensation, is designed to support profitable and sustainable growth. It contributes to aligning the interests of beneficiaries with those of shareholders over the long term. This balanced strategy encourages not only the achievement of short term results, but also decisions that guarantee the future success.
30%	Annualized growth in the share price	EssilorLuxottica's growth strategy must create shareholder value in the medium to long term. Performance shares must therefore vest in direct proportion to the growth of the share price and the gain that this represents for shareholders.
20%	Corporate Social Responsibility (CSR)	EssilorLuxottica's growth strategy includes a Corporate Social Responsibility component with the Eyes on the Planet sustainability program. The introduction of a CSR criterion is intended to reinforce commitment to sustainability over the long term.

Cumulative Group adjusted earnings per share (50%)

Up to 50% of the performance shares will be delivered to each beneficiary if the Cumulative Group Adjusted Earnings Per Share (the "CA EPS") over a three-years period (e.g., the sum of adjusted EPS with respect to 2025, 2026 and 2027) reaches the target defined by the Board of Directors at the beginning of the three-year period.

The Cumulated Adjusted EPS will be calculated following the approval of the 2027 year-end Group consolidated financial statements for the financial year ending December 31, 2027. The calculation of the CA EPS will be performed at constant exchange rates (i.e. using the average exchange rate in 2024) and it will be based on the number of shares issued at June 30, 2025.

The CA EPS is below the threshold defined by the Board of Directors, the performance shares granted in relation to this criterion will not vest.

The CA EPS is equal or greater than a threshold defined by the Board of Directors, each beneficiary will receive a number of performance shares determined in accordance with the scale approved by the Board of Directors.

Cumulative Adjusted EPS	Number of shares vested *(as a % of the initial award under this criterion)*
< Threshold	-%
Threshold	50%
Between Threshold and Target	Linearization between 50% and 100%
≥Target	100%

The scale for the EPS has been established in a precise, demanding and rigorous manner but cannot be made public for reasons of confidentiality.

Annualized growth in the share price (30%)

Up to 30% of the performance shares will be delivered if the annualized share price growth reaches the target defined by the Board of Directors.

- If the annualized share price growth is below 2% per year (equivalent to 6.1% over three years), no performance shares will vest under this criterion;
- Conversely, all the performance shares will vest under this criterion if annualized share price growth exceeds 7% per year (22.5% over three years);
- Between 2% and 7%, the vesting rate will be determined through linear interpolation.

The number of shares vested is determined as follows:

Annualized growth of the EssilorLuxottica share price[(a)]	Average share price three years after the award date	Number of shares vested *(as a % of initial award under this criterion)*
<2% per year (i.e. <6.1% after three years[(b)])	<€333.62	-%
2% per year (i.e. 6.1% after three years)	€333.62	50%
Between 2% (i.e., 6.1% after three years) and 7% per year (i.e., 22.5% after three years)	Between €333.62 and €385.13	Linearization between 50% and 100%
≥7% per year (i.e., ≥22.5% after three years)	≥ €385.13	100%

(a) Annualized growth in relation to the Initial Reference Share Price (average of the 20 opening prices of the EssilorLuxottica share preceding the award date) equal to €314.38.

(b) Growth as an absolute value (and not annualized) in relation to the Initial Reference Share Price.

Corporate Social Responsibility (CSR) (20%)

This objective reflects the Group's long-term commitment to climate change through its Eyes on the Planet sustainability program.

Up to 20% of the performance shares will be delivered in relation to the level of achievement of a Corporate Social Responsibility criterion. The indicator chosen is the level of carbon emissions in the 2027 financial year, in line with EssilorLuxottica's environmental sustainability roadmap.

The criterion measurement includes all the Group's Scope 1 (direct) and Scope 2 (purchased energy) emissions and 70% of the Scope 3 (indirect) emissions derived from i) purchased goods and services (not including Equipment, Instruments and Wearables sub-categories), ii) fuel and energy-related activities, iii) upstream transportation and iv) waste generated in operations. It will be calculated following the approval of the 2027 year-end EssilorLuxottica Group's consolidated financial statements and in any event as soon as possible before the third anniversary of the grant date.

If the carbon emissions during the year 2027 are greater than 2,900 Ktons of CO_2-equivalent emissions, the performance shares granted in relation to this criterion will not vest.

If the carbon emissions during the year 2027 are lower than or equal to 2,900 Ktons of CO_2-equivalent emissions, each beneficiary will receive a number of performance shares determined in accordance with the scale referred to in the table below, established in accordance with the Science-Based Targets initiative. For more details, see Section 6.2.

CSR – C = Carbon emissions during the year 2027 *(rounded to the nearest kiloton of CO_2)*	**Number of shares vested** *(as a % of the initial award under this criterion)*
If C > 2,900Kt	-%
If C = 2,900 Kt	50%
If 2,900Kt > C > 2,700Kt	Linearization between 50% and 100%
If C ≤ 2,700 Kt	100%

In the event of death or disability, in accordance with the plan's terms applicable to all beneficiaries, the performance conditions are deemed to be met.

Employment condition

In order to vest, the shares will be subject to a three-year employment condition as from the award date.

In the event of voluntary resignation or dismissal for serious or gross misconduct during the vesting period, the shares initially allocated by the Board of Directors will be forfeited.

In the event of forced departure, non-renewal of the term of office for reasons other than serious misconduct, or retirement, the allocation rate for performance shares will be determined pro rata to the length of time the corporate officer has been with the Company during the performance criteria assessment period for the plans concerned, subject to fulfilment of the performance conditions. In line with the AFEP-MEDEF Code, the Board of Directors may, on an exceptional and justified basis, reconsider the application of the aforementioned pro rata rule, if deemed in the best interest of the Group. This is contingent on the executive corporate officer refraining from any competitive activity during the vesting period, as specified in the plan's regulations.

In the event of disability, death or exceptional circumstances due to a change of control during the vesting period of the performance shares, this employment condition will be deemed satisfied, in accordance with the plan's terms, for all beneficiaries.

Appendix 3: Supplementary defined benefit "loyalty-based" pension plan

Pursuant to the PACTE Law and the Government Order of July 3, 2019 implementing certain provisions of this Law, the supplementary defined benefit pension plan was closed on that date.

The supplementary defined benefit pension plan (Article 39 of the French Tax Code) was open to Group senior executives in categories IIIC and HC within the meaning of the Metalworking Industry collective bargaining agreement.

At least 10 years' service (versus the two years recommended by the AFEP-MEDEF Code) with the EssilorLuxottica Group is required in order to receive supplementary defined pension plan benefits. Grantees also have to be employees of EssilorLuxottica (or a member company) at the time they cease their professional activity. In accordance with the applicable regulations, an executive whose employment is terminated after reaching the age of 55 and who does not accept any other paid position is considered as having retired from the Company.

The supplementary pension is based on length of service within the Group and the average gross compensation (annual fixed and variable) paid for the three years preceding the last day worked (reference compensation).

More specifically, if the eligibility conditions are met, the supplementary pension is determined as follows:

- 10% of the reference compensation;
- plus, for each year of service in excess of 10 years and up to and including 20 years:
  - 1% of the reference compensation,
  - 1.5% of the portion of the reference compensation that exceeds the "tranche C" ceiling for Social Security contributions or 5% of the reference compensation, whichever is lower.

Accordingly, category IIIC and HC executives with at least 20 years' service with the Group are eligible for a maximum supplementary pension benefit of up to 25% of their reference compensation (versus a maximum of 45% provided for in the AFEP-MEDEF Code). The increase in potential rights is therefore a maximum of 1.25% per year (versus a maximum of 3% provided by law).

NB: The benefit obligation is accrued in the balance sheet during the vesting period (i.e., the period during which the Executive Corporate Officer remains in office), and, upon the grantee's retirement, the liability is fully outsourced to an insurance company which is responsible for paying the benefits.

Francesco Milleri, Chairman and Chief Executive Officer

Francesco Milleri is not eligible for the Company's defined benefit pension plan.

Paul du Saillant, Deputy Chief Executive Officer

Paul du Saillant recorded 11 years and two months of service at December 31, 2019. He has not accrued any additional rights since that date.

Under this plan, in view of his length of service in the Group when the plan was closed, the theoretical calculation of the annual benefits due to Paul du Saillant at December 31, 2025 would be 12.8% of the average compensation actually received in 2023, 2024 and 2025 (i.e., around €414,800).

Appendix 4: Termination benefits related to corporate office or a suspended contract

Francesco Milleri, Chairman and Chief Executive Officer

No termination benefit was granted to Francesco Milleri for 2025.

As a reminder, the terms of the commitment applicable since Francesco Milleri's appointment are as follows:

In accordance with the recommendations of the AFEP-MEDEF Code, as from the Annual Meeting of May 21, 2021, any employee who is promoted to Chief Executive Officer is required to resign from their position of employment. Accordingly, Francesco Milleri terminated his employment contract with effect from his appointment as Chief Executive Officer on May 21, 2021.

The termination benefit is wholly subject to a performance condition as described below.

Condition for allocating a termination benefit

Any cases of forced departure, irrespective of the type of departure (removal, resignation request, non-renewal, etc.), would give rise to the payment of the termination benefit subject to a performance condition.

No payment will be made in the event of serious or gross misconduct, resignation or where the beneficiary is able to claim a full pension, in accordance with the recommendations of the AFEP-MEDEF Code.

Performance condition

The potential payment of this benefit would be subject to the following performance condition.

Performance would have been measured using Francesco Milleri's average achievement rate of his target annual variable component over the three years prior to his departure. These annual objectives would be those set by the Board of Directors in respect of Francesco Milleri's role as an Executive Corporate Officer and used to calculate his annual variable compensation.

- A minimum performance rate of 50% must be achieved in each of these three years to trigger payment of these benefits. In the event of exceptional events beyond the control of the Corporate Officers, the Board of Directors may decide to waive this threshold for one of the three years concerned;
- Beyond, the termination benefit would be determined on a strictly proportionate basis up to a maximum of 100% (for example, if the average performance rate reaches 90% of the target, 90% of the termination benefit would be paid).

This performance condition is directly related to the fulfilment of the objectives underlying Francesco Milleri's annual variable compensation, in line with the compensation policy applicable to him, approved at Shareholders' Meetings and taking into account the achievement of performance targets that are aligned with the Group's strategy.

Amount of the termination benefit

This termination benefit is set at a maximum of two years of cash compensation (calculated with reference to the average monthly amount corresponding to the fixed compensation received over the last full 12 months of service prior to notice of termination of the corporate office, plus one-twelfth of the last annual variable compensation due or received).

The conditions for granting the termination benefit, its maximum amount as well as the calculation methods were defined in accordance with the recommendations contained in the AFEP-MEDEF Code.

Paul du Saillant, Deputy Chief Executive Officer

No termination benefit was granted to Paul du Saillant for 2025.

As a reminder, the terms of the commitment applicable since Paul du Saillant's appointment are as follows:

Paul du Saillant's employment contract was suspended on March 30, 2020 following his appointment as Chief Executive Officer of Essilor International SAS. Upon his appointment as Deputy Chief Executive Officer of EssilorLuxottica, it was decided to maintain the suspension of his employment contract, in accordance with the AFEP-MEDEF Code.

In the specific case of Paul du Saillant with a suspended employment contract that includes a severance payment, the severance payment would comprise:

- a severance payment or dismissal payment required by law or related to the collective bargaining agreement (not subject to performance conditions);
- a supra-legal severance payment for the corporate office that is wholly subject to the following performance condition.

Condition for allocating a termination benefit

Any cases of forced departure, irrespective of the type of departure (removal, resignation request, non-renewal, etc.), would give rise to the payment of the supra-legal severance payment subject to a performance condition.

No supra-legal severance payment would be made in the event of serious or gross misconduct, followed by dismissal under the employment contract within one year of the end of the corporate office or where the beneficiary is able to claim a full pension, in accordance with the recommendations of the AFEP-MEDEF Code.

Performance conditions of the supra-legal severance payment

The supra-legal severance payment would be subject to the fulfilment of a performance condition assessed by determining the average achievement rate of the objectives underlying the annual variable component for the three years prior to departure.

Performance would have been measured using Paul du Saillant's average achievement rate of his target annual variable component over the three years prior to his departure. These annual objectives would be those set by the Board of Directors in respect of Paul du Saillant's role as an Executive Corporate Officer and used to calculate his annual variable compensation:

- A minimum performance rate of 50% must be achieved in each of these three years to trigger payment of these benefits. In the event of exceptional events beyond the control of the Corporate Officers, the Board of Directors may decide to waive this threshold for one of the three years concerned;
- Beyond, the termination benefit would be determined on a strictly proportionate basis up to a maximum of 100% (for example, if the average performance rate reaches 90% of the target, 90% of the termination benefit would be paid).

This performance condition is directly related to the fulfilment of the objectives underlying Paul du Saillant's annual variable compensation in line with the compensation policy applicable to him, approved at Shareholders' Meetings and taking into account the achievement of performance targets that are aligned with the Group's strategy.

Amount of the severance payment

In any event, the aggregate of these two payments (legal and supra-legal) may not exceed two years of cash compensation (calculated with reference to the average monthly amount corresponding to the fixed compensation received over the last full 12 months of service prior to notice of termination of the employment contract, plus one-twelfth of the last annual variable compensation due or received).

The amount of the severance payment to which Paul du Saillant could be entitled under the collective bargaining agreement, in the event of dismissal, would represent 7.95 months of the compensation awarded under his suspended employment contract (average monthly salary and of any contractual benefits received by Paul du Saillant during the twelve or three (which is more favorable) months immediately preceding the notice of his dismissal).

In the event of the termination of the employment contract, the notice period is set in accordance with the applicable legal provisions and the collective bargaining agreement and must be complied with by both Parties.

The conditions for granting the severance payment, its maximum amount as well as the calculation methods were defined in accordance with the recommendations contained in the AFEP-MEDEF Code.

Appendix 5: Non-compete payment

Francesco Milleri, Chairman and Chief Executive Officer

No non-compete payment was granted to Francesco Milleri for 2025.

As Chief Executive Officer of EssilorLuxottica, Francesco Milleri is eligible for a non-compete payment for respecting a non-compete obligation of 20 months from the date his corporate office ends.

The non-compete payment would be paid in installments over the application period of the clause in an amount equal to 60% of his gross compensation (fixed + variable due or received).

In accordance with the AFEP-MEDEF Code:

- the Board of Directors may waive the application of this clause when the officer leaves the Company;
- the non-compete payment may not be paid if the officer retires;
- the aggregate amount of the non-compete payment and the termination benefit may not exceed the two-year cash compensation cap.

In line with the 2025 Compensation Policy, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to modify the non-compete payment policy by eliminating any reference to age. This deviation from the provisions of the AFEP-MEDEF Code is described in greater detail in Section 4.4 *Appendix: Summary Table of Recommendations of the AFEP-MEDEF Code that Have Not Been Applied*.

As a reminder, the Board's decision is based on the fact that preserving strategic information and the Group's interests is essential and remains necessary in the event of an executive officer's departure, irrespective of their age. This is because even after the age of 65, the executive officer is still able to carry out executive or non-executive duties (either as a consultant or in a non-executive capacity) in competing groups or in situations likely to harm the Company's interests. The risk that the Group seeks to mitigate by means of such agreements therefore persists, regardless of age. The Board also took into account the fact that no payment under the non-compete clause could be made in the event of the Chairman and Chief Executive Officer's retirement, so maintaining the age limit at 65 was not necessary in practice.

Paul du Saillant, Deputy Chief Executive Officer

No non-compete payment was granted to Paul du Saillant for 2025.

As a reminder, the terms of the commitment applicable since Paul du Saillant's appointment are as follows:

Following the appointment of Paul du Saillant as Deputy Chief Executive Officer, the non-compete payment mentioned in his employment contract was tightened to ensure compliance with the recommendations of the AFEP-MEDEF Code.

Under his employment contract, Paul du Saillant is eligible for a non-compete payment, paid in installments over the period of application of the clause in an amount equal to 60% of his gross compensation (fixed + variable due or received), for respecting a non-compete obligation of 12 to 24 months from the termination date of his employment contract. Accordingly:

- the Board of Directors may waive the application of the non-compete clause when the officer leaves the Company;
- the non-compete payment may not be paid if the officer retires;
- the aggregate amount of the non-compete payment and the termination benefit (including, if applicable, the amount due by law or under the collective bargaining agreement) may not exceed the two-year cash compensation cap.

In line with the 2025 Compensation Policy, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to modify the non-compete payment policy by eliminating any reference to age. This deviation from the provisions of the AFEP-MEDEF Code is described in greater detail in Section 4.4 *Appendix: Summary Table of Recommendations of the AFEP-MEDEF Code that Have Not Been Applied*.

As a reminder, the Board's decision is based on the fact that preserving strategic information and the Group's interests is essential and remains necessary in the event of an executive officer's departure, irrespective of their age. This is because even after the age of 65, the executive officer is still able to carry out executive or non-executive duties (either as a consultant or in a non-executive capacity) in competing groups or in situations likely to harm the Company's interests. The risk that the Group seeks to mitigate by means of such agreements therefore persists, regardless of age. The Board also took into account the fact that no payment under the non-compete clause could be made in the event of the Deputy Chief Executive Officer's retirement, so maintaining the age limit at 65 was not necessary in practice.

Appendix 6: Group plans and benefits in kind

For the year ended December 31, 2025, Francesco Milleri and Paul du Saillant were eligible for the death and disability insurance, health insurance, and defined contribution pension plans in force within the EssilorLuxottica Group under the same conditions as those applicable to the category of employees to which they are assimilated for the purpose of determining benefits and other components of their compensation.

The defined contribution pension plan is based on a flat employer contribution rate, currently set at 1% of gross compensation for the year.

The Executive Corporate Officers are eligible for a company car and are entitled to reimbursement, upon presentation of receipts, of travel and assignment expenses incurred in the performance of their duties, in accordance with EssilorLuxottica's internal rules.

In addition, on the recommendation of the Nomination and Compensation Committee, the Board of Directors may decide, after considering the specific circumstances of the Executive Corporate Officers, to provide them with company accommodation or grant them a housing allowance in the form of a lump sum payment.

Francesco Milleri is provided with a company car for both professional and personal use, in compliance with applicable tax and social regulations. This company car benefit amounted to Euro 12,741 for the 2025 financial year.

No benefits in kind were granted to Paul du Saillant during the 2025 financial year.

4.3.2.2.4 Maturity of the performance share award plan of October 6, 2022

On October 6, 2022, the Board of Directors decided to grant a performance share plan, including 50,000 performance shares to Francesco Milleri and 35,000 performance shares to Paul du Saillant.

The vesting of the shares under the plan was linked to both a presence condition and the achievement of a performance condition applicable to all beneficiaries, as well as a specific performance condition applicable to Executive Corporate Officers only.

The performance condition applicable to all beneficiaries related to annualized growth of the share price, which had to be equal to or greater than 7% for all the shares initially granted to vest.

The initial reference share price was set at €145.84 (the average of the 20 opening prices prior to October 6, 2022, granting date).

With an average opening price at the end of the vesting period of €260.10 (from July 6 to October 5, 2025), representing annualized growth of 21.3%, this performance condition, applicable to all beneficiaries, was fully met (see table below).

Additional performance condition applicable to Francesco Milleri and Paul du Saillant

For the Executive Corporate Officers, the vesting of performance shares was also dependent on the EssilorLuxottica share price outperforming the Euro Stoxx 50 index.

Over the reference period, annualized growth of the EssilorLuxottica share price (21.3%) outperformed the Euro Stoxx 50 index (16.0%). The second condition, applicable to Francesco Milleri and Paul du Saillant, has therefore been fully met. In the event of underperformance, the vesting of the performance shares would have been capped at 50%.

		EssilorLuxottica	Euro Stoxx 50
Initial reference share price	Average of the 20 opening prices/values prior to October 6, 2022	€145.84	3,453.90
Average price at the end of the vesting period	Average of the opening prices/values for the period from July 6 to October 5, 2025 (inclusive)	€260.10	5,391.06
Annualized growth of the share price		21.3%	16%
Achievement of the performance condition		Yes (100%)	Yes (EssilorLuxottica outperformance)

As a reminder, the performance scale for the annualized share price growth was as follows:

Annualized growth of the EssilorLuxottica share price[a]	Average Share Price three years after the award date	Number of shares vested *(as a % of initial grant)*
< 2%	Lower than €154.77	-%
between 2% and 3%	Between €154.77 and €159.36	50%
between 3% and 4%	Between €159.36 and €164.05	60%
between 4% and 5%	Between €164.05 and €168.83	70%
between 5% and 6%	Between €168.83 and €173.70	80%
between 6% and 7%	Between €173.70 and €178.66	90%
>= 7%	Higher than or equal to €178.66	100%

(a) Annualized growth in relation to the Initial Reference Share Price of €145.84.

Measured on October 6, 2025, the performance condition had been met at 100% (see table below).

Initial reference share price	Average of the 20 opening prices prior to October 6, 2022	€145.84
Average price	Average of the opening prices for the period from July 6 to October 5, 2025 (included)	€260.10
Annualized growth of the share price		+21.3%
Achievement of the performance condition		100%

On October 6, 2025, a total of 1,864,207 shares granted to the plan beneficiaries had vested, including 50,000 performance shares to Francesco Milleri and 35,000 performance shares to Paul du Saillant.

As a reminder, the achievement rate of the long-term incentive portion of the Executive Corporate Officers' compensation over the last four years was:

2022-2025	2021-2024	2020-2023	2019-2022
100%	100%	100%	76%

Additional lock-up period for Executive Corporate Officers

The Chairman and Chief Executive Officer and the Deputy Chief Executive Officer must hold in registered form, either directly or indirectly through an investment company in which they fully hold the capital and are legally responsible, at least the equivalent of 400% of their fixed annual compensation in EssilorLuxottica shares. Once they are appointed, they must acquire these shares within five years.

Moreover, they are required to keep, for the duration of their term of office, one-third of their vested performance shares. This requirement to hold shares no longer applies when they hold in registered form, either directly or indirectly through an investment company of which they hold the capital and are legally responsible, a number of EssilorLuxottica shares representing an amount equivalent to 400% of their fixed annual compensation. The fixed compensation taken into account is that for the year during which the corporate officer intends to sell performance shares.

At December 31, 2025, Francesco Milleri and Paul du Saillant held either directly or indirectly respectively 602,054[1] shares and 410,877 shares and therefore complied with their shareholding requirement.

[1] *Francesco Milleri holds 559,037 EssilorLuxottica shares via Milleri S.r.l., a company that he fully owns.*

4.3.3 AFEP-MEDEF Compensation and Benefits Tables

Table 1 – Summary of compensation, options and shares awarded to each corporate officer

In euro (gross amount)	2025	2024
Francesco Milleri	Chairman and Chief Executive Officer	Chairman and Chief Executive Officer
Compensation due for the year (detailed in Table 3)[a]	€7,870,141	€5,939,091
Value of options granted during the year		
Value of performance shares awarded during the year[b]	€25,389,000	€17,131,000
Paul du Saillant	Deputy Chief Executive Officer	Deputy Chief Executive Officer
Compensation due for the year (detailed in Table 3)[a]	€4,480,750	€3,446,313
Value of options granted during the year		
Value of performance shares awarded during the year[b]	€11,425,050	€7,708,950

(a) Amount of compensation due for the fiscal year 2025, subject to approval by the Annual Shareholders' Meeting.
(b) The amounts shown correspond to the accounting fair value of the shares in accordance with IFRS. Accordingly, they are not the actual amounts that may be received if and when the shares vest. In addition, share awards are contingent on employment and performance conditions. The increase in the IFRS fair value of performance shares is driven by the rise in the reference share price, which increased from €226.54 in 2024 to €314.38 in 2025.

Table 2 and 3 – Summary of compensation paid to each executive and non-executive corporate officer

	2025		2024	
Francesco Milleri	Chairman and Chief Executive Officer		Chairman and Chief Executive Officer	
In euro (gross amount)	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	€2,100,000	€2,100,000	€2,100,000	€2,100,000
Variable compensation[a][b][c]	€5,657,400	€3,726,450	€3,726,450	€3,152,250
Exceptional compensation				
Directors' compensation[d]	€100,000	€100,000	€100,000	€100,000
Benefits in kind:				
• car	€12,741	€12,741	€12,641	€12,641
• unemployment insurance				
• other				
TOTAL	**€7,870,141**	**€5,939,191**	**€5,939,091**	**€5,364,891**

	2025		2024	
Paul du Saillant	Deputy Chief Executive Officer		Deputy Chief Executive Officer	
In euro (gross amount)	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	€1,350,000	€1,350,000	€1,350,000	€1,350,000
Variable compensation[a][b][c]	€3,030,750	€1,996,313	€1,996,313	€1,751,250
Exceptional compensation				
Directors' compensation[d]	€100,000	€100,000	€100,000	€100,000
Benefits in kind:				
• car				
• unemployment insurance				
• other				
TOTAL	**€4,480,750**	**€3,446,313**	**€3,446,313**	**€3,201,250**

(a) Variable compensation for fiscal year 2025: 179.6% target achievement, subject to approval by the Shareholders' Meeting.
(b) Variable compensation for fiscal year 2024: 118.3% target achievement approved by the Shareholders' Meeting of April 30, 2025.
(c) Variable compensation for fiscal year 2023: 140.1% target achievement approved by the Shareholders' Meeting of April 30, 2024.
(d) Directors' compensation for the second half of year Y can be paid at the beginning of Y+1.

Table 4 – Stock subscription or purchase options granted during the year to each corporate officer

No stock subscription or purchase options were granted in fiscal year 2025.

Table 5 – Stock subscription or purchase options exercised by each corporate officer during the fiscal year

Francesco Milleri, Chairman and Chief Executive Officer

Francesco Milleri has no stock subscription options to exercise. Consequently, no options were exercised in fiscal year 2025.

Paul du Saillant, Deputy Chief Executive Office

Paul du Saillant has no stock subscription options to exercise. Consequently, no options were exercised in fiscal year 2025.

Table 6 – Performance shares awarded to each corporate officer during the year

Rights to performance shares granted	Total number	Valuation (method applied in the consolidated financial statements) *(in euro)*	Vesting date	End of lock-up period	Plan	Performance conditions
Francesco Milleri	100,000	253.89	11/27/2028	11/27/2028	11/27/2025	Share price + Earnings per share + Corporate Social Responsibility[a]
Paul du Saillant	45,000	253.89	11/27/2028	11/27/2028	11/27/2025	Share price + Earnings per share + Corporate Social Responsibility[a]

(a) In addition to the employment condition, the number of shares that vest is contingent on three performance conditions based on the annualized growth of the EssilorLuxottica share price (30%), Group adjusted earnings per share (50%) and Corporate Social Responsibility based on gas emissions (20%).

Table 7 – Performance shares that became available during the year for each corporate officer

Performance shares awarded that became available	Total number	Plan	Performance conditions
Francesco Milleri	50,000[a]	10/6/2022	Share price + relative performance linked to Euro Stoxx 50 for Corporate Officers[c]
Paul du Saillant	35,000[b]	10/6/2022	Share price + relative performance linked to Euro Stoxx 50 for Corporate Officers[c]

(a) 50,000 performance shares out of the 50,000 vested under the October 6, 2022 plan became available on October 6, 2025.
(b) 35,000 performance shares out of the 35,000 vested under the October 6, 2022 plan became available on October 6, 2025.
(c) A second performance condition applies specifically to Executive Corporate Officers: the number of shares that vest is reduced in the event of underperformance in relation to the Euro Stoxx 50 index during the performance measurement period.

Table 8 – History of capped performance stock subscription option awards (until 2017 inclusive) and capped performance stock purchase option awards (from 2018)

Plan	2016	2017	2018	2019	2020	2021
Date of Shareholders' Meeting	05/05/2015	05/05/2015	11/29/2018	11/29/2018	11/29/2018	05/21/2021
Date of Board of Directors' meeting	09/22/2016	10/03/2017	11/29/2018	10/03/2019	10/01/2020	10/28/2021
Total number of shares that can be subscribed/ purchased	119,392	132,016	133,203	127,117	113,536	121,868
Number of shares that can be subscribed/ purchased by the corporate officers:						
Starting point for the exercise of options	09/22/2019	10/03/2020	11/29/2021	10/03/2022	10/01/2023	10/28/2024
Expiration date	09/22/2023	10/03/2024	11/29/2025	10/03/2026	10/01/2027	10/28/2028
Subscription/purchase price (average of the 20 opening prices prior to the Board of Directors' meeting)	€114.88	€105.80	€116.74	€131.52	€110.79	€165.80
Exercise procedures[(a)]	Subject to conditions: 100% after three years	Subject to conditions: 100% after three years	Subject to conditions: 100% after three years	Subject to conditions: 100% after three years	Subject to conditions: 100% after three years	Subject to conditions: 100% after three years
Number of shares subscribed/purchased at December 31, 2025	60 077	76 518	99,233	82,214	64,665	41,421
Cumulative number of options canceled or expired	59 315	55 498	33,970	20,483	25,065	27,711
Options remaining at December 31, 2025	-	-	-	24,420	23,806	52,736

(a) The vesting of subscription options is subject to an employment condition and to a performance condition based on the annualized growth of the EssilorLuxottica share price. Within the framework of the proposed combination between Essilor and Luxottica, at its meeting of January 15, 2017 the Board of Directors decided to remove the performance conditions for the employee grantees of the 2015 and 2016 plans in advance.

Table 9 – History of performance share awards (excluding collective awards)

Plan	2020	2021	2022	2023	2024	2025
Date of Shareholders' Meeting	11/29/2018	05/21/2021	05/21/2021	05/21/2021	04/30/2024	04/30/2024
Date of Board of Directors' meeting	10/01/2020	10/28/2021	10/06/2022	10/02/2023	11/27/2024	11/27/2025
Total number of shares awarded	2,138,851	2,817,295 (b)	2,092,725	2,187,234	2,019,872	1,387,748
Number of shares awarded to the corporate officers:						
• Leonardo Del Vecchio	20,000					
• Francesco Milleri	35,000	50,000	50,000	70,000	100,000	100,000
• Paul du Saillant	35,045	35,000	35,000	35,000	45,000	45,000
Vesting date of shares	10/01/2023	10/28/2024	10/06/2025	Not yet vested	Not yet vested	Not yet vested
Date of end of lock-up period	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Number of shares vested(a) at December 31, 2025	1,764,627	2,320,534	1,799,807	3,435	371	-
Cumulative number of shares canceled or expired	374,224	496,761	292,918	210,234	55,888	2,720
Shares remaining at December 31, 2025	-	-	-	1,973,565	1,963,613	1,385,028

(a) In addition to the employment condition, the number of shares that vest is contingent on a performance condition based on the annualized growth of the EssilorLuxottica share price; starting from the 2010 award and up to and including the 2019 plan, a second performance condition applies specifically to Executive Corporate Officers: the number of shares that vest is reduced when the average rate of achievement of variable compensation targets is less than 100%. As from the 2020 award, the number of shares that vest is reduced in the event of underperformance in relation to the Euro Stoxx 50 index during the performance measurement period. As from 2024, the numbers of shares vesting depend on three criteria: 40% on Cumulative Group adjusted Earnings per share, 40% on annualized growth of share price with penalty for corporate officers in case of underperformance compared with the Euro Stoxx 50 and 20% on Corporate Social Responsibility. In 2025, the final vesting of the shares is subject to three performance conditions: 50% based on cumulative adjusted earnings per share, 30% based on the annualized share price growth, and 20% based on corporate social responsibility.

(b) Of which 1,849,295 performance shares as part of the annual long-term incentive plan and 968,000 shares as part of an exceptional retention plan. The shares granted under the exceptional retention plan are subject to the same presence and performance conditions as the ordinary annual plan.

Table 10 – Summary of multi-annual variable compensation paid to each executive officer

No multi-annual variable compensation were paid in fiscal year 2025.

Table 11 – Corporate officers – Detailed table

Francesco Milleri

Chairman and Chief Executive Officer	
Start of term	2021
End of term	2027
Employment contract	No[(a)]
Compensation relating to a non-compete clause	Yes[(b)]
Supplementary pension plan	No
Compensation or benefits that are or may be owed due to termination or change of functions	Yes[(c)]

(a) In accordance with the AFEP-MEDEF Code, Francesco Milleri terminated his employment contract when he was appointed as Chief Executive Officer by the Board of Directors' meeting held after the Annual Shareholders' Meeting on May 21, 2021.
(b) Details of the non-compete payment provided for in respect of the corporate office are given in Appendix 5 to Section 4.3.2.2.3.
(c) Details of the severance payment provided for in respect of the corporate office are given in Appendix 4 to Section 4.3.2.2.3.

Paul du Saillant

Deputy Chief Executive Officer	
Start of term	2021
End of term	2027
Employment contract	Yes – suspended since March 30, 2020[(a)]
Compensation relating to a non-compete clause	Yes[(b)]
Supplementary pension plan	Yes[(c)]
Compensation or benefits that are or may be owed due to termination or change of functions	Yes[(d)]

(a) Paul du Saillant's employment contract was suspended on March 30, 2020 following his appointment as Chief Executive Officer of Essilor International SAS. Upon his appointment as Deputy Chief Executive Officer of EssilorLuxottica, it was decided to maintain the suspension of his employment contract, in accordance with the AFEP-MEDEF Code.
(b) Details of the non-compete payment are given in Appendix 5 to Section 4.3.2.2.3.
(c) Details of the supplementary pension plan provided for Paul du Saillant are given in Appendix 3 to Section 4.3.2.2.3.
(d) Details of the severance payment provided for in respect of the corporate office and the suspended employment contract a are given in Appendix 4 to Section 4.3.2.2.3.

Ratio between the compensation of Corporate Officers and the average and median compensation of the Company's employees

The following information is presented in accordance with the provisions of the PACTE Law (no. 2019-486 of May 22, 2019) and Government Order no. 2019-1234 of November 27, 2019 to ensure transparency in terms of executive compensation. It shows the ratios between the compensation of each Corporate Officer and the average and median compensation of the Company's employees.

Methodology

- EssilorLuxottica refers to the AFEP-MEDEF guidelines (updated in February 2021) for the comparative analysis of the total compensation of the Corporate Officers and that of the Group's employees, except with regard to the valuation method for long-term incentives, for the reasons described below.
- The listed holding company EssilorLuxottica SA has a very small number of employees compared to the total number of Group's employees in France. In order to cover at least 80% of the payroll in France, while taking into account the Group's development, the following scopes are used:
  - until 2018: Essilor International SAS, EssilorLuxottica SA and BBGR,
  - 2019 to 2021: integration of Luxottica France,
  - from 2022: integration of GrandVision France and Sunglass Hut France.
- The workforce used to calculate average and median compensation corresponds to a full-time equivalent workforce present continuously over the last two financial years.
- Compensation taken into account to calculate the ratios includes:
  - for Corporate Officers: base salary, annual variable compensation paid during the year in respect of the previous year, long-term incentive vested during the year, benefits in kind, Directors' compensation due in respect of the year,
  - for employees (full-time equivalent): fixed compensation, annual variable compensation paid during the year in respect of the previous year, profit-sharing and collective incentive plans paid in the year, long-term incentive vested during the year, benefits in kind, individual premiums paid during the year.

The valuation of long-term incentives reflects the amounts actually vested during the year. This valuation deviates from the AFEP-MEDEF guidelines (updated in February 2021), it nonetheless provides a more accurate representation of the amounts effectively paid to employees and corporate officers.

The compensation taken into account for the Corporate Officers and the employees is gross and does not include the employer's contributions.

For comparison purposes, the following table presents the annual change in the corporate officers' and employees' compensation compared to the Group's performance.

	2021	2022	2023	2024	2025
The company's performance					
Final share price for the year	€187.24	€169.20	€181.60	€235.60	€269.90
Change in final share price versus the previous year	+47%	-10%	+7%	+30%	+15%
Attributable net profit for the year	€2,060 M	€2,860 M	€2,946 M	€3,122 M	€3,157 M
Change in attributable net profit versus the previous year	+161%[a]	+39%[b]	+3%	+10%	
Employees' compensation					
Average compensation of employees during the year	85,967	77,221	86,114	96,485	94,146
Change in average compensation versus the previous year	+17%	-10%	+12%	+12%	-2%
Median compensation of employees during the year	63,203	56,631	61,166	60,168	67,951
Change in median compensation versus the previous year	+12%	-10%	+8%	-2%	+13%

(a) Strong recovery in 2021 following the Covid-19 pandemic, excluding GrandVision (significant increase by 16.1% at constant exchange rates compared to 2019).

(b) Impact of the integration of GrandVision.

Corporate officers' compensation

	2021	2022	2023	2024	2025
Leonardo Del Vecchio holding the position of Executive Chairman until December 17, 2020					
Leonardo Del Vecchio	887,365				
Change in compensation versus the previous year					
Ratio in relation to average compensation	12				
Ratio in relation to median compensation	16				
Chairman of the Board of Directors until June 27, 2022					
Leonardo Del Vecchio	3,756,990	290,500			
Change in compensation versus the previous year		-92%			
Ratio in relation to average compensation	44	4			
Ratio in relation to median compensation	59	5			
Chief Executive Officer, Chairman and Chief Executive Officer from June 28, 2022					
Francesco Milleri	7,845,462	8,071,039	10,173,400	16,344,891	20,094,191
Change in compensation versus the previous year		+3%	+26%	+61%	+23%
Ratio in relation to average compensation	91	105	118	169	213
Ratio in relation to median compensation	124	143	166	272	296
Deputy Chief Executive Officer					
Paul du Saillant	7,833,794	6,992,256	9,224,653	10,887,250	13,354,813
Change in compensation versus the previous year		-11%	+32%	+18%	+23%
Ratio in relation to average compensation	91	91	107	113	142
Ratio in relation to median compensation	124	123	151	181	197

4.3.4 Compensation Paid in 2025 or Awarded in Respect of 2025 to Corporate Officers ("Say on Pay" or "Ex-post" Vote)

The following resolutions will be submitted to the Annual Shareholders' Meeting of April 28, 2026.

The purpose of the Fifth resolution is to submit for shareholder approval, in accordance with Article L.22-10-34 I of the French Commercial Code, the report presenting information on the compensation and benefits in kind paid in or awarded in respect of the year ended December 31, 2025 to the corporate officers referred to in Article L.22-10-9 of the French Commercial Code.

This information includes the total compensation and benefits in kind paid in or awarded in respect of 2025 to corporate officers, including those whose term of office ended during the past financial year and those newly appointed during the year and the information, including CSR information, making it possible to establish a link between the corporate officers' compensation and the Company's performance.

The purpose of the Sixth resolution is to submit for shareholder approval, in accordance with Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in or awarded in respect of the year ended December 31, 2025 to Francesco Milleri, Chairman and Chief Executive Officer.

The purpose of the Seventh resolution is to submit for shareholder approval, in accordance with Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in or awarded in respect of the year ended December 31, 2025 to Paul du Saillant, Deputy Chief Executive Officer.

These votes are required in accordance with Article L.22-10-34 of the French Commercial Code as amended by Law no. 2016-1691 of December 9, 2016 (the "Sapin II Law"), Law no. 2019-486 of May 22, 2019 (the "PACTE Law"), and Government Order no. 2019-1234 of November 27, 2019.

These components are presented in the form of a table prepared in accordance with the recommendations contained in the AFEP-MEDEF Code Application Guide issued by the High Committee for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*).

Fifth resolution

Approval of the information relating to the compensation of Executive Corporate Officers referred to in Article L.22-10-9 I of the French Commercial Code

The Shareholders' Meeting, acting under the quorum and majority conditions required for ordinary shareholders' meetings, and having reviewed the Board of Directors' report relating to this shareholders' meeting, including the Report on Corporate Governance referred to in Article L.225-37 of the French Commercial Code, approves, pursuant to Article L.22-10-34 I of the French Commercial Code, the information referred to in Article L.22-10-9 I of the French Commercial Code presented therein, as shown in Section 4.3 *Compensation of Corporate Officers* of this Universal Registration Document.

Sixth resolution

Approval of the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in or awarded in respect of the year ended December 31, 2025 to Francesco Milleri, Chairman and Chief Executive Officer

The Shareholders' Meeting, acting under the quorum and majority conditions required for ordinary shareholders' meetings, after having reviewed the Board of Directors' Report on Corporate Governance, pursuant to Article L.22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in or awarded in respect of the year ended December 31, 2025 to Francesco Milleri, Chairman and Chief Executive Officer, as shown in Section 4.3 *Compensation of Corporate Officers* of this Universal Registration Document.

The fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in or awarded in respect of 2025 are summarized below.

Compensation components paid in 2025 or awarded in respect of 2025	Amount or accounting valuation submitted to the vote	Comments
Fixed compensation	€2,100,000	Gross fixed annual compensation of €2,100,000 approved by the Board of Directors on February 14, 2024 on the recommendation of the Nomination and Compensation Committee, in respect of his position as Chairman and Chief Executive Officer.
Variable compensation	€5,657,400	**Annual variable compensation awarded in respect of 2025** At its meeting of February 11, 2026, acting on the recommendation of the Nomination and Compensation Committee and after the approval of the financial items by the Audit and Risk Committee, the Board of Directors assessed the variable compensation payable to Francesco Milleri in respect of the 2025 financial year. In light of the financial and specific objectives approved by the Board at its meeting of February 12, 2025 and the achievements recorded at December 31, 2025, the amount of the variable component was assessed as follows: • growth in Group adjusted earnings per share (EPS), objective achieved at 191%; • revenue growth (at constant exchange rates, excluding strategic acquisitions), objective achieved at 200%; • adjusted operating profit, objective achieved at 144%. Consequently, the amount of Francesco Milleri's variable compensation for 2025 was set at €5,657,400, i.e., 179.6% of his 2025 target bonus. Details of these criteria, their respective weighting and their assessment scales are provided in Section 4.3.2 *2025 Compensation of Corporate Officers* of this Universal Registration Document. **Reminder: Annual variable compensation paid in 2025 (in respect of 2024)** Francesco Milleri received annual variable compensation of €3,726,450, i.e., objectives achieved at 118.3%, paid in 2025.
Deferred variable compensation	N/A	Francesco Milleri does not benefit from any deferred variable compensation.
Multi-year variable compensation	N/A	Francesco Milleri does not benefit from any multi-year variable compensation.
Directors' compensation	€100,000	Francesco Milleri received €100,000 in respect of his directorship of EssilorLuxottica.
Exceptional compensation	N/A	Francesco Milleri did not benefit from any exceptional compensation.

Compensation components paid in 2025 or awarded in respect of 2025	Amount or accounting valuation submitted to the vote	Comments
Award of stock subscription and purchase options	N/A	Francesco Milleri does not benefit from stock options.
Award of performance shares	Number: 100,000 and accounting valuation: €25,389,000	At its November 27, 2024 meeting, in accordance with the authorization granted by the thirty-third resolution of the Shareholders' Meeting of April 30, 2024, and acting on the recommendation of the Nomination and Compensation Committee, the Board of Directors awarded 100,000 performance shares to Francesco Milleri, valued at €25,389,000 according to the method used for the consolidated financial statements, i.e., 6.8% of the total number of performance shares awarded and 0.022% of the share capital at December 31, 2025. The rules governing awards to corporate officers and the vesting conditions for such shares are set out in Section 4.3.2 *2025 Compensation of Corporate Officers* of this Universal Registration Document.
Sign-on premium	N/A	Francesco Milleri did not benefit from any sign-on premium.
Termination benefits	No payment	Francesco Milleri did not receive any termination benefits for the 2025 financial year. For information, in accordance with the recommendations of the AFEP-MEDEF Code, Francesco Milleri terminated his employment contract with effect from his appointment as Chief Executive Officer on May 21, 2021. **Reminder:** In accordance with the 2025 compensation policy for corporate officers approved at the Shareholders' Meeting of April 30, 2025, Francesco Milleri is eligible for termination benefits, in the event of forced departure, in an amount of two years of cash compensation (calculated with reference to the average monthly amount corresponding to the fixed compensation received over the last full 12 months of service prior to notice of termination of the corporate office, plus one-twelfth of the last annual variable compensation due or received). The termination benefits are wholly subject to a performance condition. Details of the award criteria for these benefits are provided in Section 4.3.2 *2025 Compensation of Corporate Officers* of this Universal Registration Document.

Compensation components paid in 2025 or awarded in respect of 2025	Amount or accounting valuation submitted to the vote	Comments
Non-compete payment	No payment	Francesco Milleri did not receive any non-compete payment for the 2025 financial year. As a reminder, since his appointment as Chief Executive Officer of EssilorLuxottica, Francesco Milleri has been eligible for a non-compete payment for respecting a non-compete obligation of 20 months from the date his corporate office ends. The non-compete payment would be paid in installments over the application period of the clause in an amount equal to 60% of his gross compensation (fixed + variable due or received), accordingly: • the Board of Directors may waive the application of this clause when the officer leaves the Company; • the non-compete payment may not be paid if the officer retires; • the aggregate amount of the non-compete payment and the termination benefit (including, if applicable, the amount due by law or under the collective bargaining agreement) may not exceed the two-year cash compensation cap. In line with the 2024 Compensation Policy, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to modify the non-compete payment policy by eliminating any reference to age. This deviation from the provisions of the AFEP-MEDEF Code is described in greater detail in Section 4.4 *Appendix: Summary Table of Recommendations of the AFEP-MEDEF Code that Have Not Been Applied*. As a reminder, the Board's decision is based on the fact that preserving strategic information and the Group's interests is essential and remains necessary in the event of an executive officer's departure, irrespective of their age. This is because even after the age of 65, the executive officer is still able to carry out executive or non-executive duties (either as a consultant or in a non-executive capacity) in competing groups or in situations likely to harm the Company's interests. The risk that the Group seeks to mitigate by means of such agreements therefore persists, regardless of age. The Board also took into account the fact that no payment under the non-compete clause could be made in the event of the Chairman and Chief Executive Officer's retirement, so maintaining the age limit at 65 was not necessary in practice. Details of the award criteria for this payment are provided in Section 4.3.2 *2025 Compensation of Corporate Officers* of this Universal Registration Document.
Supplementary pension plan	N/A	Francesco Milleri is not eligible for the Company's defined benefit pension plan.
Employee death/ disability and health insurance plans and defined contribution pension plan		Francesco Milleri was eligible for the death/disability, health insurance and defined contribution pension plans in force within the EssilorLuxottica Group under the same conditions as those applicable to the category of employees to which he is assimilated for the purpose of determining benefits and other components of his compensation.
Benefits in kind	€12,741	Mr. Francesco Milleri is provided with a company vehicle for both professional and personal use, in compliance with applicable tax and social regulations. The value of the benefits in kind amounted to €12,741 for 2025 financial year.

Seventh resolution

Approval of the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in or awarded in respect of the year ended December 31, 2025 to Paul du Saillant, Deputy Chief Executive Officer

The Shareholders' Meeting, acting under the quorum and majority conditions required for ordinary shareholders' meetings, after having reviewed the Board of Directors' Report on Corporate Governance, pursuant to Article L.22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in or awarded in respect of the year ended December 31, 2025 to Paul du Saillant, Deputy Chief Executive Officer, as shown in Section 4.3 *Compensation of Corporate Officers* of this Universal Registration Document.

The fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in or awarded in respect of 2025 to Paul du Saillant are summarized below.

Compensation components paid in 2025 or awarded in respect of 2025	Amount or accounting valuation submitted to the vote	Comments
Fixed compensation	€1,350,000	Gross fixed annual compensation of €1,350,000 approved by the Board of Directors on February 14, 2024 on the recommendation of the Nomination and Compensation Committee.
Variable compensation	€3,030,750	**Annual variable compensation awarded in respect of 2025** At its meeting of February 11, 2026, acting on the recommendation of the Nomination and Compensation Committee and after the approval of the financial items by the Audit and Risk Committee, the Board of Directors assessed the variable compensation payable to Paul du Saillant in respect of the 2025 financial year. In light of the financial and specific objectives approved by the Board at its meeting of February 12, 2025 and the achievements recorded at December 31, 2025, the amount of the variable component was assessed as follows: • growth of Group adjusted earnings per share (EPS), objective achieved at 191%; • revenue growth (at constant exchange rates, excluding strategic acquisitions), objective achieved at 200%; • adjusted operating profit, objective achieved at 144%. Consequently, the amount of Paul du Saillant's variable compensation for 2025 was set at €3,030,750, i.e., 179.6% of his 2025 target bonus. Details of these criteria, their respective weighting and their assessment scales are provided in Section 4.3.2 *2025 Compensation of Corporate Officers* of this Universal Registration Document. **Reminder: Annual variable compensation paid in 2025 (in respect of 2024)** Paul du Saillant received annual variable compensation of €1,996,313 i.e., objectives achieved at 118,3 % (a) , paid in 2025.
Deferred variable compensation	N/A	Paul du Saillant does not benefit from any deferred variable compensation.
Multi-year variable compensation	N/A	Paul du Saillant does not benefit from any multi-year variable compensation.
Directors' compensation	€100,000	Paul du Saillant received €100,000 in respect of his directorship of EssilorLuxottica.
Exceptional compensation	N/A	Paul du Saillant did not benefit from any exceptional compensation.
Award of stock subscription and purchase options	N/A	Paul du Saillant does not benefit from stock options.

Compensation components paid in 2025 or awarded in respect of 2025	Amount or accounting valuation submitted to the vote	Comments
Award of performance shares	Number: 45,000 and accounting valuation: €11,425,050	At its November 27, 2024 meeting, in accordance with the authorization granted by the thirty-third resolution of the Shareholders' Meeting of April 30, 2024, and acting on the recommendation of the Nomination and Compensation Committee, the Board of Directors awarded 45,000 performance shares to Paul du Saillant, valued at €11,425,050 according to the method used for the consolidated financial statements, i.e., 3.1% of the total number of performance shares awarded and 0.010% of the share capital at December 31, 2025. The rules governing awards to corporate officers and the vesting conditions for such shares are set out in Section 4.3.2 *2025 Compensation of Corporate Officers* of this Universal Registration Document.
Sign-on premium	N/A	Paul du Saillant did not benefit from any sign-on premium.
Termination benefits	No payment	Paul du Saillant did not receive any termination benefits for the 2025 financial year. For information, Paul du Saillant's employment contract was suspended on March 30, 2020 following his appointment as Chief Executive Officer of Essilor International SAS. Upon his appointment as Deputy Chief Executive Officer of EssilorLuxottica, it was decided to maintain the suspension of his employment contract, in accordance with the AFEP-MEDEF Code. **Reminder:** In accordance with the 2024 compensation policy for corporate officers approved at the Shareholders' Meeting of April 30, 2024, Paul du Saillant is eligible for a severance payment composed of: • severance payment or dismissal payment required by law or related to the collective bargaining agreement (not subject to performance conditions); • a supra-legal severance payment for the corporate office that is wholly subject to a performance condition. In any event, the aggregate of these two payments (legal and supra-legal) may not exceed two years of cash compensation (calculated with reference to the average monthly amount corresponding to the fixed compensation received over the last full 12 months of service prior to notice of termination of the employment contract, plus one-twelfth of the last annual variable compensation due or received). The amount of the severance payment to which Paul du Saillant could be entitled by law or under the collective bargaining agreement in the event of dismissal would represent 7.95 months of the compensation awarded under his suspended employment contract (average monthly salary and of any contractual benefits received by Paul du Saillant during the twelve or three (whichever is more favorable) months immediately preceding the notice of his dismissal). The conditions for granting the severance payment, its maximum amount as well as the calculation methods were defined in accordance with the recommendations contained in the AFEP-MEDEF Code. Details of the award criteria for this payment are provided in Section 4.3.2 *2025 Compensation of Corporate Officers* of this Universal Registration Document.

Compensation components paid in 2025 or awarded in respect of 2025	Amount or accounting valuation submitted to the vote	Comments
Non-compete payment	No payment	Paul du Saillant did not receive any non-compete payment for the 2025 financial year. Following the appointment of Paul du Saillant as Deputy Chief Executive Officer, the non-compete payment mentioned in his employment contract was tightened to ensure compliance with the recommendations of the AFEP-MEDEF Code. As a reminder, since his appointment, Paul du Saillant is eligible for a non-compete payment under his employment contract, paid in installments over the period of application of the clause in an amount equal to 60% of his gross compensation (fixed + variable), for respecting a non-compete obligation of 12 to 24 months from the termination date of his employment contract. Accordingly: • the Board of Directors may waive the application of the non-compete clause when the officer leaves the Company; • the non-compete payment may not be paid if the officer retires or is over 65 at the time his duties terminate; • the aggregate amount of the non-compete payment and the termination benefit (including, if applicable, the amount due by law or under the collective bargaining agreement) may not exceed the two-year cash compensation cap. In line with 2024 Compensation policy, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to modify the non-compete payment policy by eliminating any reference to age. This deviation from the provisions of the AFEP-MEDEF Code is described in greater detail in Section 4.4 *Appendix: Summary Table of Recommendations of the AFEP-MEDEF Code that Have Not Been Applied*. As a reminder, the Board's decision is based on the fact that preserving strategic information and the Group's interests is essential and remains necessary in the event of an executive officer's departure, irrespective of their age. This is because even after the age of 65, the executive officer is still able to carry out executive or non-executive duties (either as a consultant or in a non-executive capacity) in competing groups or in situations likely to harm the Company's interests. The risk that the Group seeks to mitigate by means of such agreements therefore persists, regardless of age. The Board also took into account the fact that no payment under the non-compete clause could be made in the event of the Deputy Chief Executive Officer's retirement, so maintaining the age limit at 65 was not necessary in practice. Details of the award criteria for this payment are provided in Section 4.3.2 *2025 Compensation of Corporate Officers* of this Universal Registration Document.

Compensation components paid in 2025 or awarded in respect of 2025	Amount or accounting valuation submitted to the vote	Comments
Supplementary pension plan	No payment	Paul du Saillant is eligible for the supplementary pension plan under the same conditions as those applicable to the category of employees to which he is assimilated for the purpose of determining benefits and other components of his compensation. Pursuant to the PACTE law and the Government Order of July 3, 2019 implementing certain provisions of this law, the supplementary defined benefit pension plan was closed on that date. Paul du Saillant recorded 11 years and two months of service at December 31, 2019. He has not accrued any additional rights since that date. Under this plan, in view of his length of service in the Group when the plan was closed, the theoretical calculation of the annual benefits due to Paul du Saillant at December 31, 2025 would be 12.8% of the average compensation actually received in 2023, 2024 and 2025 (i.e., around €414,800). Details of the award criteria for this supplementary pension plan are provided in Section 4.3.2 *2025 Compensation of Corporate Officers* of this Universal Registration Document.
Employee death/ disability and health insurance plans and defined contribution pension plan		Paul du Saillant was eligible for the death/disability, health insurance and defined contribution pension plans in force within the EssilorLuxottica Group under the same conditions as those applicable to the category of employees to which he is assimilated for the purpose of determining benefits and other components of his compensation.
Benefits in kind	No payment	Paul du Saillant did not receive any benefits in kind in 2025.

4.3.5 Compensation Policy for Corporate Officers ("Say on Pay" or "Ex-ante" Vote)

The following resolutions will be submitted to the Annual Shareholders Meeting of April 28, 2026.

Pursuant to Article L.22-10-8 of the French Commercial Code, the Board of Directors submits for the approval of the Shareholders' Meeting the principles and criteria for the determination, distribution and award of the fixed, variable and exceptional components making up total compensation and benefits in kind attributable to the corporate officers, representing the compensation policy applicable to them.

These principles and criteria approved by the Board of Directors on the recommendation of the Nomination and Compensation Committee are set out in the report under the above Article and appear in Section 4.3 of this Universal Registration Document. It is hereby specified that the compensation policy for corporate officers, which is subject to an annual vote, is set by the Board of Directors, acting on the recommendation of the Nomination and Compensation Committee, based on the following key principles:

- compensation must be strictly aligned with the performance (including CSR) of EssilorLuxottica, in connection with the Company's business strategy;
- compensation must be considered as a whole: all components (cash compensation, long-term incentive, employee benefits and supplementary pension) and the balance between these components must be taken into account;
- compensation must be competitive with regard to the practices of comparable European and international companies;
- compensation must take account of Group employees' compensation and employment conditions: it must be consistent with that of the other senior executives and employees of EssilorLuxottica in terms of structure and progression;
- compensation must be governed by simple, clear, transparent rules.

1. Compensation Policy for Members of the Board of Directors

The compensation for members of the Board of Directors includes only cash compensation, whose maximum amount is voted on by the Shareholders' Meeting and whose allocation rules are set by the Board of Directors.

Directors' compensation includes a fixed component and a predominant variable component, which take into account (i) the type of offices held on the Board of Directors and its committees and (ii) the actual presence of the members at Board of Directors' and committee meetings. Separate compensation is set for the Lead Director in order to take into account the specific duties associated with this position.

The fixed maximum amount of €2,000,000 approved by the Combined Shareholders' Meeting of November 29, 2018 will be awarded and allocated by the Board of Directors among the various members.

In accordance with Article L.22-10-8 II of the French Commercial Code, the purpose of **the Eighth resolution** is to submit for shareholder approval the compensation policy applicable to the members of the Board of Directors. Details of the compensation policy for members of the Board of Directors are provided in Section 4.3.1 of this Universal Registration Document.

2. Compensation Policy of the Executive Corporate Officers

The compensation of the Executive Corporate Officers includes three main components:

- a fixed component, which should attract and retain top talents;
- a short-term variable component, linked to the achievement of strategic financial objectives at the start of financial fiscal year;
- a long-term incentive component, which is designed to encourage the creation of lasting value for shareholders and to align the interests of the Executive Corporate Officers with those of shareholders.

Fixed compensation	Short-term compensation *(may represent respectively 150% and 125% of fixed compensation if objectives are achieved in full for the Chairman and Chief Executive Officer and Deputy Chief Executive Officer without exceeding respectively 300% and 250%)*	Long-term compensation *(performance conditions measured over a period of three years)*
	100% of financial criteria: • Group adjusted earnings per share (EPS); • revenue growth (at constant exchange rates, excluding strategic acquisitions); • adjusted Operating profit.	80% of financial criteria: • Group adjusted earnings per share (EPS); • annualized growth of share price.
		20% of non-financial criteria linked to a CSR objective.

The purpose of the **Ninth resolution** is to submit for shareholder approval the compensation policy that applies to Francesco Milleri, Chairman and Chief Executive Officer.

The purpose of the **Tenth resolution** is to submit for shareholder approval the compensation policy that applies to Paul du Saillant, Deputy Chief Executive Officer.

Details of all compensation policies and the planned changes can be found in the *Report on Corporate Governance* in Section 4.3.1 of this Universal Registration Document.

Eighth resolution

Approval of the compensation policy applicable to the members of the Board of Directors

The Shareholders' Meeting, acting under the quorum and majority conditions required for ordinary shareholders' meetings, and having reviewed the Board of Directors' report relating to this shareholders' meeting, including the Report on Corporate Governance, pursuant to Article L.22-10-8 II of the French Commercial Code, approves the components of the compensation policy applicable to the members of the Board of Directors, as presented in Section 4.3.1 *Compensation Policy for Corporate Officers* of this Universal Registration Document.

Ninth resolution

Approval of the compensation policy applicable to the Chairman and Chief Executive Officer

The Shareholders' Meeting, acting under the quorum and majority conditions required for ordinary shareholders' meetings, and having reviewed the Board of Directors' report relating to this shareholders' meeting, including the Report on Corporate Governance, pursuant to Article L.22-10-8 II of the French Commercial Code, approves the components of the compensation policy applicable to the Chairman and Chief Executive Officer, as presented in Section 4.3.1 *Compensation Policy for Corporate Officers* of this Universal Registration Document.

Tenth resolution

Approval of the compensation policy applicable to the Deputy Chief Executive Officer

The Shareholders' Meeting, acting under the quorum and majority conditions required for ordinary shareholders' meetings, and having reviewed the Board of Directors' report relating to this shareholders' meeting, including the Report on Corporate Governance, pursuant to Article L.22-10-8 II of the French Commercial Code, approves the components of the compensation policy applicable to the Deputy Chief Executive Officer, as presented Section 4.3.1 *Compensation Policy for Corporate Officers* of this Universal Registration Document.

4.3.6 Summary Statement of Transactions in Company Securities Carried Out by Corporate Officers (or Persons Closely Related to Them) in 2025

(Article 223-26 of the AMF General Regulations)

First name	Last name	Title	Description of the financial instrument	Transaction type	Transaction date	Transaction amount	Shares
Francesco	Milleri	Chairman and Chief Executive Officer	Shares	Dividend payment in shares	06/05/2025	€3,774.34	17
				Dividend payment in shares[a]	06/05/2025	€2,169,579.44	9,772
				Vesting of 2022 free shares plan award	10/06/2025	- €	50,000
				Disposal	10/20/2025	€2,513,333.60	8,000
Paul	du Saillant	Deputy Chief Executive Officer	Shares	Dividend payment in shares	06/05/2025	€33,035.24	148.794
				Dividend payment in shares[b]	06/05/2025	€1,484,647.74	6,687
				Vesting of 2022 free share plan award	10/06/2025	€-	35,000
				Sale of performance shares	11/05/2025	€2,123,950.35	6,687
				Purchase within the framework of the Company Savings Plan ("PEE")	12/18/2025	€223,166.79	884.144
Margot	Bard	Director representing employees	Shares	Dividend payment in shares[b]	06/05/2025	€14,955.71	67.362
				Vesting of 2022 free share plan award	10/06/2025	- €	447
				Vesting of 2022 free share plan award – Collective plan	10/06/2025	- €	12.026
				Purchase within the framework of the Company Savings Plan ("PEE")	12/18/2025	€41,173.37	163.121
Romolo	Bardin	Director representing Delfin	Shares	Dividend payment in shares	06/05/2025	€74,598.72	336
				Purchase	10/30/2025	€318,171.00	1,000
				Purchase	11/03/2025	€159,384.60	500
				Purchase	11/06/2025	€157,050.00	500
				Purchase	11/12/2025	€320,000.00	1,000
Jean-Luc	Biamonti	Independent Director	Shares	Purchase	06/05/2025	€15,319.38	69

First name	Last name	Title	Description of the financial instrument	Transaction type	Transaction date	Transaction amount	Shares
Sébastien	Brown	Director representing employees	Shares	Dividend payment in shares[b]	06/05/2025	€2,197.55	9.898
				Dividend payment in shares	06/05/2025	€222.02	1
				Vesting of 2022 free share plan award	10/06/2025	- €	130
				Vesting of 2022 free share plan award – Collective plan	10/06/2025	- €	12.026
				Sale of performance shares	10/17/2025	€67,536.40	218
				Sale of performance shares	10/20/2025	€12,196.25	38.946
				Purchase within the framework of the Company Savings Plan ("PEE")	12/18/2025	€19,944.93	79.018
Virginie	Mercier Pitre	Director representing Valoptec Association[c]	Shares	Dividend payment in shares[b]	06/05/2025	€50,398.54	30.2368
				Dividend payment in shares	06/05/2025	€50,398.54	227
				Sale of performance shares	09/10/2025	€132,500.00	500
				Vesting of 2022 free share plan award	10/06/2025	- €	1,506
				Vesting of 2022 free share plan award – Collective plan	10/06/2025	- €	12.026
				Sale of performance shares	11/17/2025	€160,000.00	500
				Purchase within the framework of the Company Savings Plan ("PEE")	12/18/2025	€9,849.04	39.02

(a) Dividend paid on Milleri Srl, owned and managed by F. Milleri himself.
(b) FCPE units acquired through payment of the dividend in EssilorLuxottica shares to the Company Savings Plan ("PEE").
(c) Valoptec is not an employee shareholding representative body within the meaning of Article L.225-23 of the French Commercial Code.

4.4 Appendix: Summary Table of Recommendations of the AFEP-MEDEF Code that Have Not Been Applied

Reminder of the Corporate Governance Code of Reference

The Board of Directors of the Group declared that, as of March 4, 2009, the AFEP and MEDEF Corporate Governance Code for listed companies of December 2008, available on the AFEP and MEDEF websites, will be the Code to which EssilorLuxottica refers, especially for the preparation of the report provided for in Articles L.225-37 and L.22-10-11 of the French Commercial Code.

On December 20, 2022, a modified AFEP-MEDEF Code was issued. In this Universal Registration Document, the Company refers to the AFEP-MEDEF Code as revised on December 20, 2022 (the "AFEP-MEDEF Code").

The composition of the Board of Directors and Committees of EssilorLuxottica shall comply with applicable laws and regulations and with the AFEP-MEDEF Code (subject to limited exceptions detailed hereafter).

Implementation of the "Comply or Explain" Rule

With regard to the "Comply or Explain" rule provided for in Articles L.225-37 and L.22-10-11 of the French Commercial Code and referred to in Article 28.1 of the AFEP-MEDEF Code, the Company considers that its practices comply with the recommendations of the AFEP-MEDEF Code.

However, certain provisions have been disregarded for the reasons explained in the table below:

AFEP-MEDEF Code Reference	Recommendations	Indicative deviations within EssilorLuxottica's governance
10.5.1	Independence criteria *"Not to be and not to have been within the previous five years:* • *an employee or executive officer of the corporation;* • *an employee, executive officer or Director of a company consolidated within the corporation;* • *an employee, executive officer or Director of the company's parent company or a company consolidated within this parent company."*	Nearly all the independent Board members in place at EssilorLuxottica prior to the May 2021 change in the Board of Directors were Board members who also served as independent Board members, either in the Luxottica or Essilor International Board of Directors prior to the combination of the two groups. This situation results from the fact that the merger of the two groups did not occur through a conventional merger, but through the implementation of an ad hoc structure in which Luxottica and Essilor International became two sister companies, subsidiaries of the same holding company called EssilorLuxottica, the management of which was very broadly autonomous. This is therefore a different situation from what is addressed by Article 10.5.1 of the AFEP-MEDEF Code, which aims to prevent situations in which a Board member is asked to monitor, supervise or question decisions in which s/he himself or herself has taken part as a corporate officer ("*mandataire social*") within a controlled subsidiary. It was to take account of the specific nature of the operation that the EssilorLuxottica Board Internal Rules stipulated from the outset that, with regard to what constitutes independence, and as an exemption from the principle set out in Article 10.5.1 of the AFEP-MEDEF Code, the fact of being or having been a Board member of Essilor International or Luxottica in the five preceding years would not affect the "independent" criterion. Accordingly, upon being appointed in 2017, Ms. Scocchia was deemed by the Board of Directors to be an independent member despite positions held within Luxottica. Subsequently, this qualification was unanimously renewed by the Board of Directors each year for each of the Board members concerned. This meant that Ms. Scocchia retained her position on the Luxottica Board of Directors until April 30, 2019 and Mr. Zappia retained his position on the Luxottica Board of Directors until April 27, 2020. For these reasons and in accordance with its rules of procedure and as a continuation of the assessment made previously, the Board of Directors meeting on February 24, 2021 considered that Ms Scocchia and Mr. Zappia (who were then being considered for appointment or re-appointment as Board members) could be considered independent. On February 11, 2026 the Board of Directors renewed this assessment. The Board's rules in relation to conflicts of interests apply to all Board members and these provisions should also apply in case of conflicts of interests between EssilorLuxottica and its subsidiaries, including Essilor International and Luxottica Group. Consequently, Ms. Scocchia and Mr. Zappia would be prevented from deliberating and voting on any decision concerning a matter relating to Luxottica Group that derives from a decision submitted to the Board of Directors of this entity at the time they were member of such Board.

AFEP-MEDEF Code Reference	Recommendations	Indicative deviations within EssilorLuxottica's governance
19.1	**Composition of the Nomination and Compensation Committee** *"It is recommended that the Chairman of the Nomination and Compensation Committee should be independent and that one of its members should be an employee Director."*	The Chairman of the Nomination and Compensation Committee is independent. However, an employee Director is not a member of this committee. Continuing the policy of Essilor, EssilorLuxottica gives considerable voice to employee Directors (Directors representing employees and Directors representing employee shareholders), particularly regarding decisions taken by the EssilorLuxottica Board of Directors, which includes two Directors representing employees and one Director representing the employee shareholders association Valoptec[(a)]. The EssilorLuxottica Group submitted a three-year performance share plan to the first EssilorLuxottica Shareholders' Meeting held on November 29, 2018. This principle was renewed at the Shareholders' Meeting held on May 21, 2021 and at the Shareholders' Meeting on April 30, 2024. The presence of a strong internal share ownership structure, which is independently represented and managed worldwide by the French non-profit association "Valoptec Association", is a major factor in the Group's long-term performance, strategic alignment and excellence. The Association brings together a significant proportion of employee shareholders who can express their views and vote once a year on the Human Resources strategy, compensation and decisions such as the appointment and re-appointment of Executive Corporate Officers. EssilorLuxottica's particularism, linked to the role played by Valoptec Association, which brings together a large number of employee shareholders, allows for a real collective involvement of employees in the life of the Company, including on aspects of remuneration, and in this way meets the objectives set by the AFEP-MEDEF Code in the context of recommendation 19.1. Moreover, the three Directors representing employees and employee shareholders, as all other members of the Board of Directors, hear the reports from the Nomination and Compensation Committee, and have access to the documents presented by the Committee. During the Board meetings, they can ask questions and can comment on all the topics addressed by the Nomination and Compensation Committee.
25.4	**Non-compete payment** *"The Board must also make provision for no non-competition benefit to be paid once the officer claims his or her pension rights. In any event, no benefit can be paid over the age of 65."*	The Board considers that preserving strategic information and the Group's interests is essential and remains necessary in the event of an executive officer's departure, irrespective of their age. This is because even after the age of 65, the executive officer is still able to carry out executive or non-executive duties (either as a consultant or in a non-executive capacity) in competing groups or in situations likely to harm the Company's interests. The risk that the Group seeks to mitigate by means of such agreements therefore persists, regardless of age. Therefore, on the recommendation of the Nomination and Compensation Committee, the Board of Directors decided to modify the non-compete payment policies for the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer by eliminating any reference to age. The Board also took into account the fact that no payment could be made under the non-compete clause in the event of the Chairman and Chief Executive Officer's or Deputy Chief Executive Officer's retirement.

(a) Valoptec is not an employee shareholding representative body within the meaning of Article L.225-23 of the French Commercial Code.

4.5 Appendix: List of Offices and Responsibilities

Francesco Milleri

Chairman and Chief Executive Officer – Non-independent Director



66 years old
Country of citizenship: Italy

Number of shares:
43,017[b]

Main positions:
Chairman and CEO
of EssilorLuxottica

Business address:
EssilorLuxottica
147, rue de Paris
94220 Charenton-le-Pont
France

First appointment as Director: October 1, 2018[a]
Current term ends: 2027 Shareholders' Meeting

→ Personal information – Experience and expertise

Francesco Milleri is Chairman and Chief Executive Officer (CEO) of EssilorLuxottica.

He graduated with honors in Law from the University of Florence, where he worked as Assistant Professor of political economy from 1984 to 1986. He later earned, in 1987, an MBA in Business Administration with high merit at the School of Management at the Bocconi University in Milan, followed by two years of specialization in Corporate Finance at the Stern School of Business at New York University as the assignee of the "Donato Menichella" scholarship from Banca d'Italia.

Francesco Milleri began his career as a business consultant for Italian firms and multinationals in 1988. He gained international experience working in a variety of industries, including mechanics, consumer goods, financial institutions and pharmaceuticals.

Alongside business consulting activities, he founded in 1996 and developed for 20 years a group of companies focused on technology and digital automation platforms.

He joined Luxottica in 2016 as a Director with deputy functions to the Chairman, was soon appointed Deputy Chairman, and became Chief Executive Officer in 2017. In 2020, he took on the role of Chief Executive Officer of EssilorLuxottica, before being appointed Chairman and Chief Executive Officer in June 2022.

Since January 2017, Francesco Milleri has led the business combination between Essilor and Luxottica. Collaborating closely with Paul du Saillant, he drove the integration and synergy plans for the two companies, leading key initiatives for the newly unified and sustainable organization.

Other notable achievements include: the launch of the Eyes on the Planet corporate responsibility program in 2021, under which the Group committed to achieve carbon neutrality for direct global operations in 2025, among other goals. OneSight EssilorLuxottica Foundation in 2022, the largest foundation in the world driving inclusive vision care access in underserved regions and a global collaborating partner of the World Health Organization under its SPECS 2030 initiative.

Since 2022, Francesco Milleri has also served as Chairman of Delfin S.à r.l. He is a Director of the Leonardo Del Vecchio Foundation, dedicated to improving access to education and healthcare services and advancing scientific research, and a Director of the IEO European Institute of Oncology. In 2025, he was honored with the title of "Cavaliere del Lavoro" by the President of the Italian Republic.

As a member of EssilorLuxottica's Board of Directors, Francesco Milleri brings his extensive expertise as a strategist for global companies and his proven ability to futurize business through digital technology and infrastructure.

→ Positions and terms of office held as of December 31, 2025

Main position

Chairman and Chief Executive Officer (CEO) of EssilorLuxottica*

EssilorLuxottica Group

Chairman and CEO
- Luxottica Group S.p.A.
- Essilor International

External companies (non-EssilorLuxottica Group)

Chairman
- Delfin S.à r.l (Luxembourg)

Director
- IEO European Institute of Oncology (Italy)
- Leonardo Del Vecchio Foundation (Italy)

Sole Director
- Milleri S.r.l. (Italy)

→ Past positions and terms of office held over the past five years

None

(a) Appointment effective as of October 1, 2018, date of the Combination between Essilor International (Compagnie Générale d'Optique) and Luxottica.
(b) In addition, Mr. Milleri holds 559,037 EssilorLuxottica shares via Milleri S.r.l., a company that he fully owns.
* *Listed company.*

●● Paul du Saillant

Deputy Chief Executive Officer – Non-independent Director



66 years old
Country of citizenship: France

Number of shares:
410,877

Units of the Actionnariat EssilorLuxottica mutual fund[(a)]:
9,374.659

Main position:
Deputy Chief Executive Officer of EssilorLuxottica

Business address:
EssilorLuxottica
147, rue de Paris
94220 Charenton-le-Pont
France

First appointment as Director: March 30, 2020
Current term ends: 2027 Shareholders' Meeting

→ Personal information – Experience and expertise

Paul du Saillant is Deputy Chief Executive Officer (Deputy CEO) of EssilorLuxottica.

A graduate from École Centrale de Paris in Civil Engineering, he is also a keen sailor, having also been the navigator of the French sailing team in the 1983 America's Cup.

He joined Essilor in 2008, after 20 years spent at Air Liquide, where he held operational and strategic leadership roles at group level across businesses, regions, as well as R&D, engineering and IT.

Between 2002 and 2007, he served as Chief Operating Officer (COO) of Belgian Group Lhoist.

Over 13 years, he has been responsible for managing key business and corporate functions of the Essilor Group. In July 2010, he was appointed co-Chief Operating Officer, responsible for both large geographic zones (Europe, Asia and Latin America) and cross-functional global functions (Human Resources, R&D, industrial activities, transformation program, IT, *etc.*), then of Essilor's global Lens business from 2017.

In March 2020, he became Chief Executive Officer of Essilor and soon after, in December 2020, he was appointed Deputy CEO of EssilorLuxottica.

Since January 2017, Paul du Saillant has worked closely alongside Francesco Milleri to lead the business combination between Essilor and Luxottica, driving the integration of the two companies and leading key initiatives for the newly unified and sustainable organization.

Other notable achievements include the launch of the Eyes on the Planet corporate responsibility program in 2021, under which the Group committed to achieve carbon neutrality for direct global operations in 2025, among other goals. Another major achievement was the creation of the OneSight EssilorLuxottica Foundation in 2022, the largest foundation in the world driving inclusive vision care access in underserved regions and a global collaborating partner of the World Health Organization under its SPECS 2030 initiative.

In 2024, Paul du Saillant was presented with the insignia of the "Chevalier de la Légion d'honneur" by French president Emmanuel Macron.

Paul du Saillant brings to the EssilorLuxottica Board 40 years of international experience in world-class groups with a successful long-term strategy, values and global/local presence. He contributes a global strategic vision, deep industrial culture and business acumen, sustained by a detailed knowledge of the optical industry, manufacturing processes and supply chain, markets and technology as well as human and sustainability aspects.

→ Positions and terms of office held as of December 31, 2025

Main position

Deputy Chief Executive Officer of EssilorLuxottica*

EssilorLuxottica Group

Director
- EssilorLuxottica*
- Essilor International
- Luxottica Group S.p.A

→ Past positions and terms of office held over the past five years

EssilorLuxottica Group subsidiaries

Chief Executive Officer
- Essilor International

(a) The Actionnariat EssilorLuxottica mutual fund exclusively invests in EssilorLuxottica shares. One unit of this mutual fund is almost equivalent to one EssilorLuxottica share (mainly due to fractional rights).

* *Listed company.*

●● Margot Bard

Director representing employees



60 years old
Country of citizenship: France

Number of shares:
5,552

Units of the Actionnariat EssilorLuxottica mutual fund[(a)]:
4,018.933

Main position:
Supply Chain Director, Wearable Projects at EssilorLuxottica

Business address:
81, boulevard Jean Baptiste Oudry
94000 Créteil
France

First appointment as Director: September 22, 2021
Current term ends: July 1, 2027

→ Personal information – Experience and expertise

Margot Bard is a Senior Executive at EssilorLuxottica and a Board Director representing employees since 2021.

She designs and deploys logistics and industrial strategies for large international accounts, manages strategic projects – including Ray-Ban RX, – and leads the integration of innovative supply chains for AI glasses in partnership with technology sector players.

She graduated in International Trade from the Krakow Business School in 1989 and in Commodity Markets from CNAM Paris in 1992. Margot Bard joined McKinsey & Company in 2001, where she led lean manufacturing programs for clients across various industries, developing a distinctive combination of strategic vision and hands-on execution skills. She joined Essilor in 2005.

Over her career, she has built deep expertise in business model transformation, product innovation and the development of international partnerships. She combines strategic, financial and supply chain expertise with a human-centered leadership approach grounded in listening, collaboration and the transmission of values.

Trained in governance with a focus on Corporate Social Responsibility (Independent Director of Companies), Margot Bard also brings to the Board of Directors of EssilorLuxottica over 20 years of experience in complex international environments, at the intersection of industry, technology and visual health.

→ Positions and terms of office held as of December 31, 2025

Main position

Supply Chain Director Wearable Projects at EssilorLuxottica

EssilorLuxottica Group

Director representing employees
- EssilorLuxottica*

→ Past positions and terms of office held over the past five years

None

(a) The Actionnariat EssilorLuxottica mutual fund exclusively invests in EssilorLuxottica shares. One unit of this mutual fund is almost equivalent to one EssilorLuxottica share (mainly due to fractional rights).

* *Listed company.*

●● Romolo Bardin
Non-independent Director



47 years old
Country of citizenship: Italy

Number of shares:
22,301

Main position:
Chief Executive Officer
of Delfin S.à r.l. (Luxembourg)

Business address:
7, rue de la Chapelle
1325 Luxembourg
Luxembourg

First appointment as Director: October 1, 2018[(a)]
Current term ends: 2026 Shareholders' Meeting

→ Personal information – Experience and expertise

Romolo Bardin is a member of the Board of Directors and Chief Executive Officer of Delfin. He began his career at Luxottica in 2002.

He currently serves on the Board of Directors of Covivio S.A., where he is also a member of the Audit Committee and the Strategic and Investment Committee. He also holds board positions at Aterno S.à r.l., DFR Investment S.à r.l., Leonardo del Vecchio Foundation, Vast Gain Limited Ltd S.à r.l., Immochapelle S.A., Luxair S.A and Blue Sky S.à r.l.

Until January 17, 2022 Romolo Bardin served as an Independent Director of Assicurazioni Generali S.p.A., where he was a member of the Investment Committee, Strategic Committee, Nomination Committee and Related-Party Transactions Committee.

He is also a Director of the Leonardo Del Vecchio Foundation, which is dedicated to improving access to education and healthcare and advancing scientific research.

Within EssilorLuxottica, Romolo Bardin is a member of the Audit and Risk Committee and the Nomination and Compensation Committee.

He brings to the EssilorLuxottica Board of Directors high-level expertise in strategy, management and finance.

→ Positions and terms of office held as of December 31, 2025

Main position

Chief Executive Officer of Delfin S.à r.l. (Luxembourg)

EssilorLuxottica Group

Director
- EssilorLuxottica*

External companies (non-EssilorLuxottica Group)

Director
- Covivio S.A. (France)*
- Delfin S.à r.l. (Luxembourg)
- Luxair S.A. (Luxembourg)
- Aterno S.à r.l. (Luxembourg)
- DFR Investment S.à r.l. (Luxembourg)
- Leonardo Del Vecchio Foundation (Italy)
- Vast Gain Limited Ltd S.à r.l. (Luxembourg)
- Immochapelle S.A. (Luxembourg)
- Blue Sky S.à r.l. (Luxembourg)

→ Past positions and terms of office held over the past five years

External companies (non-EssilorLuxottica Group)

Director
- Assicurazioni Generali S.p.A. (Italy)*

(a) Appointment effective as of October 1, 2018, date of the combination between Essilor International (Compagnie Générale d'Optique) and Luxottica.
** Listed company.*

Jean-Luc Biamonti
Independent Director



72 years old
Country of citizenship:
Principality of Monaco

Number of shares:
3,969

Main position:
Chairman of the Strategic Committee of Calcium Capital (France)

Business address:
18 Avenue de Grande Bretagne
98000 Monaco

First appointment as Director: May 21, 2021
Current term ends: 2027 Shareholders' Meeting

→ Personal information – Experience and expertise

Jean-Luc Biamonti is Chairman of the Strategic Committee of Calcium Capital.

From 2013 to 2023 he served as Chief Executive Officer of Monte-Carlo Société des Bains de Mer, where he had been a Board Director since 1985 and Chairman of the Board since 1995.

A graduate of ESSEC Business School (Paris) and Columbia University – Business School (New York), Jean-Luc Biamonti started his career at Nestlé in 1979. He later moved into investment banking, joining successively The First Boston Corporation, Wasserstein Perella and Crédit Lyonnais Security.

In 1993, he joined Goldman Sachs where he was successively responsible for investment banking activities in France and Belgium, and for the retail and consumer goods industry in Europe. He later became a partner of the firm.

In 2012, Jean-Luc Biamonti founded Calcium Capital, a private equity firm.

Since July 2022, he has been Non-Executive Chairman of Covivio and a member of the CSR committee.

He is Chairman of the Audit and Risk Committee and, since February 22, 2023, Lead Director of EssilorLuxottica.

Jean-Luc Biamonti brings to the EssilorLuxottica Board of Directors his international expertise in retail and luxury goods.

→ Positions and terms of office held as of December 31, 2025

Main position

Chairman of the Strategic Committee of Calcium Capital (France)

EssilorLuxottica Group

Lead Director
- EssilorLuxottica*

External companies (non-EssilorLuxottica Group)

Chairman
- Covivio S.A. (France)*

→ Past positions and terms of office held over the past five years

External companies (non-EssilorLuxottica Group)

Chairman and Chief Executive Officer
- Monte-Carlo Société des Bains de Mer* (Principality of Monaco)

Director, Chairman of the Audit Committee and Member of the Remunerations and Nomination Committee
- Covivio S.A. (France)*

Chairman of the Administration Committee
- Betclic Everest Group (a 50% subsidiary company of Monte-Carlo Société des Bains de Mer)

* *Listed company.*

●● Sébastien Brown

Director representing employees



31 years old
Country of citizenship: France

Number of shares:
2

Units of the "Actionnariat EssilorLuxottica" mutual fund[(a)]:
616,952

Main position:
Production Manager
at EssilorLuxottica

Business address:
1, rue Fernand Holweck
21000 Dijon
France

First appointment as Director: September 22, 2021
Current term ends: July 1, 2027

→ Personal information – Experience and expertise

Sébastien Brown is Production Manager at Essilor, based in Dijon (France). A graduate of Arts & Métiers ParisTech in Industrial Engineering, he began his career in 2018 as a Continuous Improvement Engineer, before joining the Operational Excellence & Innovation team, where he led strategic projects in automation and digital transformation.

In 2020, he was appointed Head of Operational Excellence at the Dijon plant, later expanding his scope to include IT systems and project portfolio management. Since 2024, he has served as Production Manager, overseeing industrial performance, innovation initiatives and team development.

Sébastien Brown completed the Sciences Po – IFA Board Director Program, with a focus on finance, ESG and HR governance, and has served as an employee representative on the EssilorLuxottica Board of Directors since 2021. He is also a member of Chapter Zero France association, advocating for the integration of climate and sustainability considerations into corporate strategy.

Grounded in operational realities, he strives to bridge strategy and execution, ensuring that EssilorLuxottica's commitments to sustainable growth and ESG progress are translated into tangible initiatives that create long-term value for both the Group and its community.

→ Positions and terms of office held as of December 31, 2025

Main position

Production Manager at EssilorLuxottica

EssilorLuxottica Group

Director representing employees
- EssilorLuxottica*

→ Past positions and terms of office held over the past five years

None

(a) The Actionnariat EssilorLuxottica mutual fund exclusively invests in EssilorLuxottica shares. One unit of this mutual fund is almost equivalent to one EssilorLuxottica share (mainly due to fractional rights).

* *Listed company.*

Marie-Christine Coisne-Roquette
Independent Director



69 years old
Country of citizenship: France

Number of shares:
1,000

Main position:
Chairperson of the Sonepar Group Board (France)

Business address:
25, rue d'Astorg
75008 Paris
France

First appointment as Director: May 21, 2021
Current term ends: 2027 Shareholders' Meeting

→ Personal information – Experience and expertise

Marie-Christine Coisne-Roquette is Chairperson of the Board of Sonepar Group, the global leader in the distribution of electrical equipment.

She has been a member of the Board of Directors of TotalEnergies since 2011, where she serves on both the Audit Committee and the Ethics and Governance Committee.

Marie-Christine Coisne-Roquette started her career as an attorney in 1981, admitted to the Paris and New York bars. In 1984, she joined the Board of Directors of Colam Entreprendre, the family holding company, and later became Chairperson of both the Colam Entreprendre Executive Board and the Sonepar Supervisory Board.

She served as Chairperson and Chief Executive Officer of Sonepar from 2002, before becoming Chairperson of the Board of Sonepar and subsequently Chairperson of Sonepar S.A.S. in May 2016. Between 2000 and 2013, she was a member of the Executive Committee of MEDEF, France's main employers' association, and chaired its Tax Commission from 2005 to 2013. She also served as a member of the Economic, Social and Environmental Council from 2013 to 2015.

Serving in companies exposed to environmental scrutiny and going through a sustainability transition, she developed experience in environmental topics. Marie-Christine Coisne-Roquette also followed regular ESG in-house training and meetings with experts at Total Energies and Sonepar.

Marie-Christine Coisne-Roquette brings to the EssilorLuxottica Board of Directors her extensive international expertise in terms of strategy and management ability acquired throughout her career.

→ Positions and terms of office held as of December 31, 2025

Main position

Chairperson of the Sonepar Group Board (France)

EssilorLuxottica Group

Director
- EssilorLuxottica*

External companies (non-EssilorLuxottica Group)

Member of the Audit and Ethics & Governance Committee

Board member
- TotalEnergies* (France)

Director
- Fondation Recherche Alzheimer
- AFEP (France)

Board member and Vice Chairperson
- ANSA (Association Nationale des Sociétés par Actions – France)

Member of the Bureau and Director
- MEDEF International (France)

→ Past positions and terms of office held over the past five years

External companies (non-EssilorLuxottica Group)

Chief Executive Officer
- Sonepack S.A.S (France)

Chairperson
- Colam Entreprendre
- CMI (France)

Member of the Supervisory Board
- Akuo Energy S.A.S. (France)

Legal representative of Sonepar S.A.S., Co-Manager
- Sonedis (société civile -France)

Director
- FONDACT (France)

* *Listed company.*

●● José Gonzalo
Independent Director



60 years old
Country of citizenship: France

Number of shares:
1,000

Main position:
Executive Director of Direct Investment at Bpifrance Investissement (France)

Business address:
6/8, boulevard Haussmann
75009 Paris
France

First appointment as Director: May 21, 2021
Current term ends: 2026 Shareholders' Meeting

→ Personal information – Experience and expertise

José Gonzalo is Executive Director of Direct Investment in Small, Medium and Large Companies at Bpifrance, managing a portfolio of €30 billion in assets. He also serves as a Board and Audit Committee member of CMA-CGM and Alstom, and as a Board member of Paprec and Galiléo Global Education (France).

At Bpifrance, José Gonzalo is a member of the Climate Steering Committee (Comité de Pilotage Climat). He has completed several internal training programs on sustainability and leads an ESG center within his corporate function.

A graduate of Sciences Po Paris and the University Paris-Dauphine, he has 30 years of experience in mergers and acquisitions. He began his career in the M&A department of La Compagnie Financière Rothschild, before joining the Orange group, where he held several executive positions.

From 2009 to 2014, José Gonzalo served as Head of Mergers and Acquisitions at Capgemini.

He is currently a member of the Nomination and Compensation Committee of EssilorLuxottica.

José Gonzalo brings to the EssilorLuxottica Board of Directors his extensive expertise and practice in terms of strategy, mergers and acquisitions and management acquired over many years.

→ Positions and terms of office held as of December 31, 2025

Main position

Executive Director of Direct Investment in Small, Medium and Large Companies at Bpifrance Investissement (France)

EssilorLuxottica Group

Director
- EssilorLuxottica*

External companies (non-EssilorLuxottica Group)

Board & Audit Committee Member
- CMA-CGM (France)
- Alstom (France)*

Director
- Paprec (France)
- Galiléo Global Education (France)

→ Past positions and terms of office held over the past five years

External companies (non-EssilorLuxottica Group)

Director
- Avril (France)
- Limagrain (France)
- Total Eren (France)
- Diot-Siaci (France)

* *Listed company.*

Virginie Mercier Pitre
Non-independent Director



59 years old
Country of citizenship: France

Number of shares:
13,533

Units of the "Actionnariat EssilorLuxottica" mutual fund[b]:
1,777.5891

Main position:
VP Key Accounts – EMEA & Asia Professional Solutions at EssilorLuxottica

Business address:
147, rue de Paris
94220 Charenton-le-Pont
France

First appointment as Director: January 20, 2022
Current term ends: 2026 Shareholders' Meeting

→ Personal information – Experience and expertise

Virginie Mercier Pitre is Vice President Key Accounts-EMEA & Asia Professional Solutions at EssilorLuxottica and President of the Valoptec Association(a), the independent association of EssilorLuxottica's employee shareholders with more than 35,000 members.

She began her career at Essilor International in 1989, holding various marketing positions, including Product Manager for Essilor brands such as Varilux and Crizal, and Marketing Director of Nikon for EMEA. In 2006, she transitioned to a commercial career within the Essilor Group, leading the Key Accounts Department of Essilor Europe in 2012 and coordinating Global Accounts in 2016. From 2018, she contributed to numerous commercial synergy projects during the integration of EssilorLuxottica. In 2020, she was appointed VP Commercial of Essilor Europe, where she led Commercial Excellence initiatives focusing on customer satisfaction, revenue management and sales effectiveness. In 2022, she was appointed VP Key Accounts-EMEA Professional Solutions, expanding her role to Asia in 2024.

As President of Valoptec Association[a], Virginie Mercier Pitre promotes and advocates employee shareholding. Within the Valoptec Board, she chairs the Human Capital and CSR Committees and is a member of the French Federation of Employee Shareholding (FAS). She has also completed internal ESG training and regularly participates in conferences with experts.

By virtue of her positions, she brings to the Board of Directors of EssilorLuxottica extensive knowledge of the Group, the optical market, the value chain and key customers.

Virginie Mercier Pitre is a member of the Corporate Social Responsibility Committee of EssilorLuxottica.

Her presence on the Board of Directors underscores the Group's commitment to employee shareholding.

→ Positions and terms of office held as of December 31, 2025

Main position

VP Key Accounts – EMEA & Asia Professional Solutions at EssilorLuxottica

EssilorLuxottica Group

Director
- EssilorLuxottica*

President of the Board of Directors
- Valoptec Association[a]

→ Past positions and terms of office held over the past five years

EssilorLuxottica Group

VP Key Accounts and VP Commercial
- Essilor Europe

(a) Valoptec is not an employee representative body within the meaning of Article L.225-23 of the French Commercial Code.
(b) The Actionnariat EssilorLuxottica mutual fund exclusively invests in EssilorLuxottica shares. One unit of this mutual fund is almost equivalent to one EssilorLuxottica share (mainly due to fractional rights).
** Listed company.*

●● Mario Notari
Non-independent Director



61 years old
Country of citizenship: Italy

Number of shares:
2,300

Main position:
Full Professor of Business Law at Bocconi University of Milan and Notary at ZNR notai (Italy)

Business address:
Via Metastasio, 5
20123 Milan
Italy

First appointment as Director: June 28, 2022
Current term ends: 2026 Shareholders' Meeting

→ Personal information – Experience and expertise

Mario Notari graduated in Law from the University of Milan in 1988. He became a notary in Milan in 1994, was appointed Associate Professor in 1998 and Full Professor in 2001.

He is currently Full Professor of Business Law at Bocconi University in Milan. He has served as Director of the Ph.D. program in Business Law at the University of Brescia and later as Director of the Ph.D. program in Legal Studies at Bocconi University.

An accomplished author and editor, Mario Notari has published numerous books, articles, manuals and commentaries in the fields of corporate, company and financial market law. He is also a member of the management and editorial boards of several national scientific journals and has held positions as member, chairman and coordinator of various institutional and academic boards.

Mario Notari acts as a legal advisor to industrial and financial groups and serves as a national and international arbitrator specializing in corporate, contract and financial market law.

He has served as director and member of the supervisory boards of both listed and unlisted companies, including Camfin S.p.A., Kairos Partners SGR S.p.A., Assicurazioni Generali S.p.A., RCS Media Group S.p.A., Luxottica Group S.p.A. and ENI S.p.A.

He is currently a Board Director of Delfin S.à r.l. and Banca Mediolanum S.p.A., as well as Chairman of the Board of Directors of Beyond Investment S.p.A.

Mario Notari brings to the EssilorLuxottica Board his deep expertise in corporate, financial and competition law and his practice in corporate governance and M&A, which he has deepened over the years. He has also developed a strong background in ESG issues, especially on governance and diversity, both as an author and speaker at scientific conferences, as well as on board committees of Italian listed companies.

→ Positions and terms of office held as of December 31, 2025

Main position

Full Professor of Business Law at Bocconi University of Milan and Notary at ZNR notai (Italy)

EssilorLuxottica Group

Director
- EssilorLuxottica*

External companies (non-EssilorLuxottica Group)

Director
- Delfin S.à r.l. (Luxembourg)
- Banca Mediolanum S.p.A.* (Italy)
- Leonardo Del Vecchio Foundation (Italy)

Chairman of the Board of Directors
- Beyond Investment S.p.A * (Italy)

→ Past positions and terms of office held over the past five years

External companies (non-EssilorLuxottica Group)

Sindaco Effettivo
- ENI S.p.A.*

Director
- Sanità Isola Tiberina Società a responsabilità limitata Impresa Sociale "SIT S.r.l. I.S.'

* *Listed company.*

Swati Piramal
Independent Director



69 years old
Country of citizenship: India

Number of shares:
1,041

Main position:
Vice Chairperson of Piramal Group (India)

Business address:
Piramal Tower,
A wing Ganpatrao Kadam Marg,
Lower Parel
Mumbai 400 13
India

First appointment as Director: May 21, 2021
Current term ends: 2026 Shareholders' Meeting

→ Personal information – Experience and expertise

Swati Piramal is Vice Chairperson of Piramal Group, a leading Indian multinational company in healthcare, financial services and information management.

A medical doctor and public health professional, Dr. Piramal holds a Medical Degree (M.B.B.S) and a bachelor's degree in Medicine and Surgery from the University of Mumbai, India, and a master's degree in Public Health from Harvard Business School. She has leveraged her background in public health and business to significantly influence the trajectory of healthcare, education and public policy in India. Recognized as one of India's leading scientists and industrialists, she is deeply engaged in advancing public health, innovation and inclusive development. Dr. Piramal is actively involved in the initiatives of the Piramal Foundation, where she supports efforts focused on improving healthcare delivery in rural India, women's empowerment and community education.

She was also the first woman President of India's Apex Chamber of Commerce in 90 years, helping to influence important public policies and governance initiatives. She has also served as an advisor to the Prime Minister of India in science, technology and economic policy. In addition, Dr. Piramal is a Member of the Board of Governors of the Academy of Scientific and Innovative Research (AcSIR), nominated by the Prime Minister of India.

Dr. Piramal has received numerous accolades, including the Padma Shri (2012), *Chevalier de l'Ordre National du Mérite* (2006), and *Chevalier de la Légion d'Honneur* (2022). In 2023, she was inducted into the Business Today Hall of Fame. She was inducted as an Honorary Fellow of the National Academy of Sciences, India (NASI) in 2025, the first woman in 95 years of its history. She is member of Harvard University's Global Advisory Council.

Dr. Piramal currently serves on the Boards of Abbvie Therapeutic India Private Limited (formerly known as Allergan Private Limited) and EssilorLuxottica. She previously also served as a Director on the Board of Nestlé India and on the Board of Deans' Advisors to the Harvard Business School.

She is Chairperson of the Corporate Social Responsibility Committee of EssilorLuxottica.

Swati Piramal brings to the EssilorLuxottica Board deep experience across healthcare, financial services, manufacturing and academia, combined with long-term perspective, and strong knowledge of the Indian market.

→ Positions and terms of office held as of December 31, 2025

Main position

Vice Chairperson of Piramal Group (India)*

EssilorLuxottica Group

Director
- EssilorLuxottica*

External companies (non-EssilorLuxottica Group)

Director
- Piramal Glass Private Limited (India)
- Abbvie Therapeutic India Private Limited (formerly known as Allergan Private Limited) (India)
- SIDRA Medicine (Qatar)

→ Past positions and terms of office held over the past five years

External companies (non-EssilorLuxottica Group)

Director
- Nestle India Limited * (India)
- Piramal Finance Limited *[a] (PFL) (formerly known as Piramal Capital & Housing Finance Limited) (India)
- Piramal Enterprises Limited (PEL) *[b][c] (India)
- PEL Management Services Private Limited (India)
- Board of JV of IIT Mumbai and Monash University of Australia

(a) Piramal Finance Limited got equity listed w.e.f. 7th November 2025.
(b) Piramal Enterprises Limited (PEL) was an equity listed company until 16 September 2025.
(c) Pursuant to the Composite Scheme of Arrangement among Piramal Enterprises Limited ("PEL"/"Transferor Company"), Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited) ("Transferee Company") and their respective shareholders and creditors, PEL stands merged with Piramal Finance Limited (PFL).
* *Listed company.*

●● Cristina Scocchia
Independent Director



52 years old
Country of citizenship: Italy

Number of shares:
1,000

Main position:
Chief Executive Officer of illycaffè (Italy)

Business address:
Via Flavia 110
34147 Trieste
Italy

First appointment as Director: October 1, 2018[(a)]
Current term ends: 2026 Shareholders' Meeting

→ Personal information – Experience and expertise

Cristina Scocchia has been Chief Executive Officer and a member of the Board of Directors of illycaffè since January 2022. Since October 2024, she has also served as a member of the Board of Directors of the Fondazione Burlo Garofolo, a non-profit organization dedicated to assisting and protecting children with complex medical conditions.

After graduating with full marks in Management of International Firms from Luigi Bocconi University, she earned a Ph.D. in Business Administration from the University of Turin.

Cristina Scocchia started her career at Procter & Gamble in 1997, where she held positions of increasing responsibility across both mature and emerging markets. In September 2012, she was appointed Head of the Cosmetics International Operations Division, overseeing brand management in over 70 countries worldwide.

From 2014 to 2017, she served as Chief Executive Officer of L'Oréal Italia, successfully leading the company back to growth. Between 2016 and 2017, she also served as Chairperson of the company.

From July 2017 to December 2021, Cristina Scocchia was Chief Executive Officer of Kiko, a leading make-up brand present in 45 markets. She guided the company through a successful turnaround based on a strategic plan focused on product innovation, digital transformation and international expansion in Asia and the Middle East.

In recognition of her achievements, she was awarded the Légion d'honneur in June 2019. In October 2024, she received the LILT for Women Prize, which recognizes her as a model of women's empowerment and a promoter of inclusive, ethical and meritocratic leadership.

She is a member of the Audit and Risk Committee of EssilorLuxottica.

Cristina Scocchia brings to the Board of Directors her extensive expertise in terms of strategy and management.

→ Positions and terms of office held as of December 31, 2025

Main position

Chief Executive Officer of illycaffè (Italy)

EssilorLuxottica Group

Director
- EssilorLuxottica*

→ Past positions and terms of office held over the past five years

External companies (non-EssilorLuxottica Group)

Chief Executive Officer
- Kiko S.p.A. (Italy)

Chairwoman and Chief Executive Officer
- L'Oréal Italia S.p.A. (Italy)*

Director
- Pirelli S.p.A. (Italy)*
- illycaffè S.p.A. (Italy)
- Fincantieri S.p.A. (Italy) *

(a) Appointment effective as of October 1, 2018, date of the combination between Essilor International (Compagnie Générale d'Optique) and Luxottica.
** Listed company.*

Nathalie von Siemens
Independent Director



54 years old
Country of citizenship: Germany

Number of shares:
1,000

Main position:
Member of the Supervisory Boards of Siemens AG, Siemens Healthineers AG, Messer SE & Co. KGaA and TÜV Süd AG (Germany)
President of the Board of Trustees of Siemens Stiftung (Germany)

Business address:
Straße der Einheit 86
D-14548 Schwielowsee
Germany

First appointment as Director: May 21, 2021
Current term ends: 2026 Shareholders' Meeting

→ Personal information – Experience and expertise

Nathalie von Siemens is a member of the Supervisory Boards of Siemens AG, Siemens Healthineers AG, Messer SE & Co. KGaA and TÜV Süd AG.

She also serves on Boards of Trustees and Boards of Directors of charitable, non-profit and public organizations. Nathalie von Siemens is President of the Board of Trustees of Siemens Stiftung.

From 2013 to March 2020, she served as Managing Director and Spokesperson of the Board of Trustees of Siemens Stiftung, which operates in the fields of development, cooperation, education and culture. Prior to this, she held various roles at Siemens AG, including in leadership development, corporate strategy, investor relations and corporate communications.

Nathalie von Siemens holds a Ph.D. in Philosophy and previously worked in the academic sector.

Her experience at Siemens AG, Siemens Healthineers AG and TÜV Süd AG contributes significantly to her CSR and ESG expertise, as these organizations embed sustainability as a core driver of long-term growth and value creation.

During her tenure at Siemens Stiftung, Nathalie von Siemens co-founded and implemented the Office on Climate Education, in partnership with *La main à la pâte* Foundation (as Managing Director and Board Spokesperson until 2020).

She is also co-founder of Flowerpower Energy GmbH, an award-winning sustainable energy provider supporting urban microgrid development.

Nathalie von Siemens is a member of the Corporate Social Responsibility Committee of EssilorLuxottica.

She brings to the EssilorLuxottica Board of Directors extensive experience in the governance of global industrial and technology companies, with a strong focus on digital transformation, sustainable infrastructure and healthcare. In addition to her business background, she contributes deep expertise in impact-driven philanthropy and sustainability-focused governance.

→ Positions and terms of office held as of December 31, 2025

Main position

Member of the Supervisory Boards of Siemens AG*, Siemens Healthineers AG*, Messer SE & Co. KGaA and TÜV Süd AG (Germany)

President of the Board of Trustees of Siemens Stiftung (Germany)

EssilorLuxottica Group

Director
- EssilorLuxottica*

External companies (non-EssilorLuxottica Group)

President of the Board of Trustees
- Siemens Stiftung (Germany)

Managing Director
- von Siemens Vermögensverwaltung GmbH (Germany)

→ Past positions and terms of office held over the past five years

External companies (non-EssilorLuxottica Group)

Member of the Supervisory Board
- Siemens Healthcare GmbH (Germany)

* *Listed company.*

Andrea Zappia
Independent Director



62 years old
Country of citizenship: Italy

Number of shares:
2,000

Main position:
Chairman and Group CEO of MCH Group AG (Switzerland)

Business address:
Messeplatz 10
4005 Basel
Switzerland

First appointment as Director: May 21, 2021
Current term ends: 2026 Shareholders' Meeting

→ Personal information – Experience and expertise

Andrea Zappia is Chairman and Group CEO of MCH Group AG (owner of ArtBasel) and has been a member of the Board of Directors of Mediobanca since November 2025.

From 2023 to 2025, he served as Chairman of Showmax and Board member of Multichoice Group. Until December 31, 2023, he was EVP and CEO New Markets & Businesses of Sky Group, with responsibilities also extending to SkyStudios and SkyNews, and he served as Chairman of SkyShowtime.

After graduating in Economics, Andrea Zappia started his career at Procter & Gamble, where he became European Group Marketing Manager. He then served as Global Sales and Marketing Director of Ferrari and Maserati from 1996 to 2001, followed by Vice President Marketing and Product Development at Fila from 2001 to 2003.

He subsequently held several leadership roles within Sky, including Vice President Marketing, Promotion and Business Development of Sky Italia (2003–2007), Vice President Sport Channels of the Italian pay-tv (2007–2010) and Managing Director Customer Group at BskyB (2010–2011).

From August 2011 to November 2018, Andrea Zappia served as CEO of Sky Italia. He was also a member of the Board of Directors of Luxottica from April 2015 to April 2020.

Throughout his career, he has actively championed CSR initiatives, including Sky Ocean Rescue in Italy (2015–2018), the Sky 0 Footprint Fund and Diversity & Inclusion programs at Sky as a member of the Executive Committee. He also contributed to the SkyArts initiative, supporting talent development and Italy's creative communities.

He is currently Chairman of the Nomination and Compensation Committee of EssilorLuxottica.

Andrea Zappia brings to the EssilorLuxottica Board of Directors deep expertise in strategy and management in key industrial sectors.

→ Positions and terms of office held as of December 31, 2025

Main position

Chairman and Group CEO
- MCH Group AG (Switzerland)

EssilorLuxottica Group

Director
- EssilorLuxottica*

External companies (non-EssilorLuxottica Group)

Director
- Mediobanca* (Italy)

→ Past positions and terms of office held over the past five years

External companies (non-EssilorLuxottica Group)

Chairman
- Showmax (MultiChoice Group, South Africa)

CEO
- Sky Italia (Italy)

Executive Vice President and Chief Executive Officer New Markets & Businesses
- Sky Group (UK)

* *Listed company.*

4.6 Statutory Auditors' Report on Related-Party Agreement

This is a free translation into English of the statutory auditors' report on related-party agreements issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2025

To the Shareholders,

In our capacity as your company's statutory auditors, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms, conditions and reasons underlying company's interest of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French commercial code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French commercial code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted to the approval of the Shareholders' Meeting

Agreements authorized and entered during the past financial year

We hereby inform you that we have not been advised of any agreements authorized and entered during the year just ended that require the approval of the General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements previously approved by the Shareholders' Meeting

Agreements approved in prior year

Agreements which have been already approved in prior years and which have been pursued during the last year

In accordance with article R. 225-30 of the French commercial code, we have been informed of the following agreements approved in prior years and which remained current during the current year.

Service contract with Covivio S.A. for assistance in managing EssilorLuxottica's real estate assets

Corporate officer involved:

- Mr. Jean-Luc Biamonti, Chairman of the Board of Directors of Covivio S.A. and Lead Director of EssilorLuxottica
- Mr. Romolo Bardin, Director of Covivio S.A. and EssilorLuxottica.

Nature and purpose:

A tripartite service contract including EssilorLuxottica and Covivio S.A has been signed. This contract has been authorized by your Board of Directors on May 15, 2023. Covivio S.A. will act as real estate advisor in the management of EssilorLuxottica's real estate assets.

The remuneration provided for in the contract comprises an initial amount of 115,000 euros, and a performance bonus, equivalent, as the case may be to 50% of:

- 10% of the annual rent excluding VAT in a rental scenario.
- 0.8% of the sale price excluding transfer duties in an acquisition scenario.

The amount paid to Covivio for the financial year 2025 amounts to 361,939 euros.

Levallois-Perret and La Défense, February 24, 2026

The Statutory Auditors

French original version signed by

Forvis Mazars SA	Ernst & Young Audit
Julien Madile	Jean-Roch Varon
Partner	Partner

5

Financial Statements

5.1 Consolidated Financial Statements 241

5.1.1 Consolidated Statement of Profit or Loss 241
5.1.2 Consolidated Statement of Comprehensive Income 242
5.1.3 Consolidated Statement of Financial Position 243
5.1.4 Consolidated Statement of Changes in Equity 244
5.1.5 Consolidated Statement of Cash Flows 246
5.1.6 Notes to the Consolidated Financial Statements 247

5.2 Statutory Auditors' Report on the Consolidated Financial Statements 314

5.3 Financial Statements of EssilorLuxottica 319

5.3.1 Key Figures 319
5.3.2 Income Statement 320
5.3.3 Balance Sheet 321
5.3.4 Cash Flow Statement 323
5.3.5 Notes to the 2025 Financial Statements of EssilorLuxottica 324

5.4 Other Information Related to the Financial Statements of EssilorLuxottica 344

5.4.1 Sumptuary Expenses 344
5.4.2 Accounts Receivable Payment Term 344
5.4.3 Accounts Payable Payment Term 344
5.4.4 Profit (and Other Characteristic Items) of the Last Five Fiscal Years 345

5.5 Statutory Auditors' Report on the Financial Statements 346

In brief

Documents Incorporated by Reference

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated financial statements for the year ended December 31, 2023 and the Statutory Auditors' Report on the consolidated financial statements for the year, which appear respectively on pages 193-261 and 262-266 of the 2023 Universal Registration Document filed with the AMF on March 8, 2024 under number D.24-0087;
- the consolidated financial statements for the year ended December 31, 2024 and the Statutory Auditors' Report on the consolidated financial statements for the year, which appear respectively on pages 225-298 and 299-303 of the 2024 Universal Registration Document filed with the AMF on March 10, 2025 under number D.25-0081.

Date of the Latest Financial Information

The latest audited financial information corresponds to fiscal years 2025 and 2024 (periods from January 1 to December 31).

Selected Financial Information for Interim Periods

The Company has elected not to disclose financial information for interim periods in this Universal Registration Document.

As table totals are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded components.

5.1 Consolidated Financial Statements

As table totals are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded component.

5.1.1 Consolidated Statement of Profit or Loss

€ millions	Notes	2025	2024
Revenue	5	28,491	26,508
Cost of sales		(11,237)	(9,702)
GROSS PROFIT		**17,254**	**16,805**
Research and development		(664)	(630)
Selling		(8,784)	(8,518)
Royalties		(249)	(252)
Advertising and marketing		(1,866)	(1,820)
General and administrative		(2,330)	(2,193)
Other income/(expenses)		19	55
Total operating expenses	6	**(13,875)**	**(13,358)**
OPERATING PROFIT		**3,379**	**3,448**
Cost of net debt	7	(239)	(165)
Other financial income/(expenses)	7	54	5
Share of profit (loss) of associates	13	(0)	3
PROFIT BEFORE TAXES		**3,195**	**3,291**
Income taxes	8	(752)	(800)
NET PROFIT		**2,443**	**2,491**
of which attributable to:			
• *owners of the parent*		*2,315*	*2,359*
• *non-controlling interests*		*128*	*132*
Weighted average number of shares outstanding:	9		
• basic		459,018,876	453,926,761
• diluted		464,669,477	460,012,730
Earnings per share (EPS) for net profit attributable to owners of the parent *(in euro)*:	9		
• basic		5.04	5.20
• diluted		4.98	5.13

5.1.2 Consolidated Statement of Comprehensive Income

€ millions	Notes	2025	2024
NET PROFIT		**2,443**	**2,491**
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges		5	7
Foreign currency translation differences	18.4	(3,350)	947
Related tax effect	8	(1)	(2)
TOTAL ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		**(3,346)**	**952**
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on employee benefits	21	4	10
Equity investments at FVOCI – net change in fair value	14	(30)	34
Related tax effect	8	(23)	(1)
TOTAL ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		**(50)**	**43**
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX		**(3,396)**	**995**
TOTAL COMPREHENSIVE INCOME		**(953)**	**3,486**
Total comprehensive income attributable to:			
• *owners of the parent*		*(1,047)*	*3,359*
• *non-controlling interests*		*94*	*127*

5.1.3 Consolidated Statement of Financial Position

Assets

€ millions	Notes	December 31, 2025	Restated[a] December 31, 2024
Goodwill	10	31,013	32,067
Intangible assets	10	9,753	10,981
Property, plant and equipment	11	5,643	5,689
Right-of-use assets	12	3,402	3,484
Investments in associates	13	88	85
Other non-current assets	14	1,628	1,535
Deferred tax assets	8	359	391
TOTAL NON-CURRENT ASSETS		**51,886**	**54,232**
Inventories	15	3,542	3,152
Trade receivables	16	3,638	3,261
Tax receivables	8	127	294
Other current assets	14	1,158	1,089
Cash and cash equivalents	17	3,544	2,251
TOTAL CURRENT ASSETS		**12,008**	**10,047**
TOTAL ASSETS		**63,895**	**64,279**

(a) The comparative period has been restated to reflect the finalization of the purchase price allocation (PPA) related to the acquisitions of Supreme and Heidelberg Engineering, which were accounted for on a provisional basis in EssilorLuxottica's consolidated financial statements as of and for the year ended December 31, 2024 (see paragraph 3.2 Updates on the 2024 business combinations*).*

Equity and Liabilities

€ millions	Notes	December 31, 2025	Restated[a] December 31, 2024
Share capital	18	83	82
Share premium reserve	18	24,825	23,539
Treasury shares reserve	18	(25)	(172)
Other reserves	18	11,690	14,568
Net profit attributable to owners of the parent		2,315	2,359
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		**38,889**	**40,376**
Equity attributable to non-controlling interests	18	604	626
TOTAL EQUITY		**39,493**	**41,001**
Non-current borrowings	20	6,812	7,071
Non-current lease liabilities	20	2,653	2,733
Employee benefits	21	445	455
Non-current provisions	22	195	214
Other non-current liabilities	23	267	191
Deferred tax liabilities	8	1,878	2,033
TOTAL NON-CURRENT LIABILITIES		**12,249**	**12,697**
Current borrowings	20	4,027	2,498
Current lease liabilities	20	906	914
Trade payables	24	2,883	2,657
Tax payables	8	441	542
Current provisions	22	231	271
Other current liabilities	23	3,665	3,698
TOTAL CURRENT LIABILITIES		**12,153**	**10,580**
TOTAL EQUITY AND LIABILITIES		**63,895**	**64,279**

(a) The comparative period has been restated to reflect the finalization of the purchase price allocation (PPA) related to the acquisitions of Supreme and Heidelberg Engineering, which were accounted for on a provisional basis in EssilorLuxottica's consolidated financial statements as of and for the year ended December 31, 2024 (see paragraph 3.2 Updates on the 2024 business combinations*).*

5.1.4 Consolidated Statement of Changes in Equity

€ millions	Share capital	Share premium reserve	Treasury shares reserve	Translation reserve	Retained earnings and other reserves	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
EQUITY AT JANUARY 1, 2024	**82**	**22,882**	**(312)**	**212**	**13,087**	**2,289**	**38,239**	**653**	**38,891**
Total comprehensive income for the period	**-**	**-**	**-**	**961**	**39**	**2,359**	**3,359**	**127**	**3,486**
Changes in consolidation scope and NCI	-	-	-	-	(177)	-	(177)	(62)	(239)
• *Acquisition of subsidiary with NCI*	-	-	-	-	-	-	-	*5*	*5*
• *Acquisition of NCI without a change in control*	-	-	-	-	*(49)*	-	*(49)*	*(20)*	*(68)*
• *Other changes related to NCI*	-	-	-	-	*(129)*	-	*(129)*	*(47)*	*(176)*
Shares delivered to employees and exercise of stock options	-	35	455	-	(444)	-	46	-	46
Share-based payments	-	-	-	-	219	-	219	-	219
Net sale/(net purchase) of treasury shares	-	-	(315)	-	-	-	(315)	-	(315)
Allocation of net profit	-	-	-	-	2,289	(2,289)	-	-	-
Dividends paid	1	622	-	-	(1,786)	-	(1,163)	(92)	(1,256)
Hyperinflation accounting (IAS 29)	-	-	-	-	168	-	168	-	168
EQUITY AT DECEMBER 31, 2024	**82**	**23,539**	**(172)**	**1,173**	**13,396**	**2,359**	**40,376**	**626**	**41,001**

€ millions	Share capital	Share premium reserve	Treasury shares reserve	Translation reserve	Retained earnings and other reserves	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
EQUITY AT JANUARY 1, 2025	**82**	**23,539**	**(172)**	**1,173**	**13,396**	**2,359**	**40,376**	**626**	**41,001**
Total comprehensive income for the period	**-**	**-**	**-**	**(3,230)**	**(131)**	**2,315**	**(1,047)**	**94**	**(953)**
Changes in consolidation scope and NCI	-	-	-	-	(26)	-	(26)	(10)	(36)
• *Acquisition of subsidiary with NCI*	-	-	-	-	-	-	-	*1*	*1*
• *Acquisition of NCI without a change in control*	-	-	-	-	*(14)*	-	*(14)*	*(7)*	*(21)*
• *Other changes related to NCI*	-	-	-	-	*(12)*	-	*(12)*	*(4)*	*(15)*
Shares delivered to employees and exercise of stock options	0	36	505	-	(475)	-	66	-	66
Share-based payments	-	-	-	-	302	-	302	-	302
Net sale/(net purchase) of treasury shares	-	-	(357)	-	-	-	(357)	-	(357)
Allocation of net profit	-	-	-	-	2,359	(2,359)	-	-	-
Dividends paid	1	1,251	-	-	(1,799)	-	(547)	(106)	(653)
Hyperinflation accounting (IAS 29)	-	-	-	-	122	-	122	-	122
EQUITY AT DECEMBER 31, 2025	**83**	**24,825**	**(25)**	**(2,058)**	**13,748**	**2,315**	**38,889**	**604**	**39,493**

5.1.5 Consolidated Statement of Cash Flows

€ millions	Notes	2025	2024
NET PROFIT		**2,443**	**2,491**
Depreciation, amortization and impairment	6	3,113	3,098
(Gains)/losses from disposal of assets		1	6
Expenses arising from share-based payments		280	162
Income taxes	8	752	800
Finance result, net	7	184	159
Other non-cash items		(26)	16
Changes in provisions		(22)	(90)
Changes in trade working capital		(579)	(474)
Changes in other operating receivables and payables		133	(133)
Taxes paid, net		(764)	(982)
Interest paid, net		(226)	(181)
NET CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES		**5,291**	**4,874**
Purchase of property, plant and equipment and intangible assets		(1,525)	(1,522)
Disposal of property, plant and equipment and intangible assets		12	10
Acquisitions of businesses, net of cash acquired	3	(911)	(1,755)
Changes in other non-financial assets		11	11
Changes in other financial assets		(141)	(367)
NET CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES		**(2,553)**	**(3,622)**
Share capital increase	18	36	35
(Purchase)/sale of treasury shares	18	(376)	(274)
Dividends paid:			
• to the owners of the parent	18	(547)	(1,163)
• to non-controlling interests	18	(107)	(92)
Transactions with non-controlling interests	18.7	(83)	(297)
Cash payments for principal portion of lease liabilities	20	(970)	(940)
Issuance of bonds, private placements and other long-term debts	20	992	1,987
Repayment of bonds, private placements and other long-term debts	20	(1,500)	(1,300)
Changes in other current and non-current borrowings	20	1,503	396
NET CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES		**(1,054)**	**(1,647)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**1,684**	**(395)**
Cash and cash equivalents at the beginning of the financial year	17	2,251	2,558
Effects of exchange rate changes on cash and cash equivalents		(391)	88
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**17**	**3,544**	**2,251**

5.1.6 Notes to the Consolidated Financial Statements

Note 1	Accounting Policies	249
Note 2	New Accounting Standards	251
Note 3	Business Combinations	252
Note 4	Segment Information	256
Note 5	Revenue	258
Note 6	Operating Income and Expenses	260
Note 7	Financial Income and Expenses	261
Note 8	Income Taxes	262
Note 9	Earnings per Share	265
Note 10	Goodwill and Intangible Assets	266
Note 11	Property, Plant and Equipment	271
Note 12	Leases	273
Note 13	Investments in Associates	275
Note 14	Other Assets (Current and Non-Current)	276
Note 15	Inventories	278
Note 16	Trade Receivables	279
Note 17	Cash and Cash Equivalents	279
Note 18	Equity	280
Note 19	Share-Based Payments	283
Note 20	Financial Debt, Including Lease Liabilities	286
Note 21	Employee Benefits	289
Note 22	Provisions (Current and Non-Current)	293
Note 23	Other Liabilities (Current and Non-Current)	294
Note 24	Trade Payables	295
Note 25	Financial Instruments and Management of Market Risks	296
Note 26	Contingencies and Commitments	303
Note 27	Related Party Transactions	305
Note 28	Capital Management	306
Note 29	Independent Auditors' Fees	306
Note 30	Subsequent Events	307
Appendix 1		308
Appendix 2		309

General Information

EssilorLuxottica SA (hereinafter the "Company", "EssilorLuxottica" or, together with its subsidiaries, the "Group") is a public limited company ("*Société Anonyme*") with a Board of Directors and is governed by the laws of France. The Company is headquartered in Paris, at 1-5 rue Paul Cézanne, while its registered office is located in Charenton-le-Pont, at 147 rue de Paris (France). EssilorLuxottica is registered with the Créteil Trade and Companies Register under reference 712 049 618 and is listed on the Euronext Paris stock exchange.

EssilorLuxottica's parent company is Delfin S.à r.l., a private limited liability company incorporated under the laws of Luxembourg.

As an open network, the Group offers its industry stakeholders in over 150 countries access to a global platform of high-quality vision care products and iconic brands, as well as cutting-edge digital services and solutions.

These consolidated financial statements are prepared under the responsibility of the Board of Directors and are presented to the Shareholders' Meeting for approval. They were approved and authorized for issue by the Board of Directors on February 11, 2026.

Basis of Preparation of the Financial Statements

Pursuant to Regulation (EC) No 1606/2002 of 19 July 2002, these consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (hereinafter also "IFRS"), as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union.

The principles and standards utilized in preparing these consolidated financial statements have been consistently applied through all periods presented, with the exception of the application of new standards and interpretations that are effective for reporting periods beginning on January 1, 2025 (described in Note 2 *New Accounting Standards*).

These consolidated financial statements are composed of a consolidated statement of profit or loss, a consolidated statement of comprehensive income, a consolidated statement of financial position, a consolidated statement of changes in equity, a consolidated statement of cash flows and related notes to the consolidated financial statements.

The Group presents its consolidated statement of profit or loss using the function of expense method. The Group presents current and non-current assets and liabilities as separate classifications in its consolidated statements of financial position. This presentation of the consolidated statement of profit or loss and of the consolidated statement of financial position is believed to provide the most relevant financial information. The consolidated statement of cash flows was prepared utilizing the indirect method, in view of the presentation of the cash flows arising from operating activities.

The Group's presentation currency is the euro. All amounts are expressed in millions of euros, unless otherwise specified. Certain numerical figures contained in this document, including financial information and certain operating data, have been subjected to rounding adjustments.

These consolidated financial statements are prepared on a going concern basis.

Use of Estimates

The preparation of financial statements requires Management's use of estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses in the financial statements, as well as the disclosures in the notes concerning contingent assets and liabilities at the balance sheet date.

Estimates are based on historical experience and other factors. The resulting accounting estimates could differ from the related actual results. Estimates are periodically reviewed and the effects of each change are reflected in the consolidated statement of profit or loss or in the consolidated statement of comprehensive income in the period in which the change occurs.

The most significant estimates and assumptions concern, in particular:

- the recoverable amount of goodwill and intangible assets;
- the depreciation period for intangible assets with a definite useful life;
- fair values of assets and liabilities acquired in business combinations as well as their useful lives, when applicable;
- put options over non-controlling interests;
- the determination of provisions and other contingent liabilities related to litigations and other proceedings in progress;
- pension and other employee-benefit obligations;
- various assumptions related to lessee accounting under IFRS 16 – Leases, such as assessment of the lease terms for contracts with renewal options or the determination of discount rates;
- the determination of taxes with respect to transactions whose fiscal consequences are not yet certain at the end of the reporting period.

Climate and Environmental Risks

Considering the nature of the Group's activities, the Group's exposure to the consequences of climate-related risks is deemed limited. In 2025, the Group continued to implement its Eyes on the Planet sustainability strategy, including:

- **Eyes on Carbon** initiatives, with SBTi-validated near-term GHG reduction targets aligned with the Paris Agreement; and
- **Eyes on Circularity** initiatives, aimed at reducing single-use plastic packaging by 2030.

The deployment of these initiatives continues to be reflected in the Group's accounts in the form of operating expenses and investments accounted for during the course of the year, as well as in the commitments disclosed by the Group. Moreover, the Group has taken these elements into account in its accounting estimates for the preparation of its consolidated financial statements, notably in the medium-term projections used for the purposes of the annual impairment tests in 2025 impairment tests (see Note 10.1 *Impairment Tests*).

No material climate-related impacts were recognized in the 2025 financial statements.

Significant Events of the Year

Successful €1 Billion Bond Issuance

On June 3, 2025, EssilorLuxottica successfully launched a bond issuance for a total amount of €1 billion maturing in January 2030, carrying a coupon of 2.625% with a yield of 2.76%.

The order book peaked over €2.5 billion, attracting quality institutional investors and demonstrating high confidence in EssilorLuxottica's business model and credit profile.

On June 10, 2025, the Bond was settled and admitted to trading on Euronext Paris (See Note 20 *Financial Debt, Including Lease Liabilities*).

Macroeconomic Environment and Geopolitical Uncertainties

The macroeconomic environment is affected by geopolitical uncertainty and rising international tensions, creating volatility in commodity and energy prices, as well as high inflation and interest rates. Furthermore, in 2025, the global economy has been characterized by the increasing volatility observed in U.S. customs duties, following the announcement on April 2, 2025, of new reciprocal import tariffs.

In this evolving context, the Group has been implementing measures to mitigate the economic impacts of the additional tariffs, primarily by leveraging its geographically diversified production footprint and applying selective price adjustments.

The main effects related to this macroeconomic environment have been considered in the preparation of these consolidated financial statements:

- Note 10 *Goodwill and Intangible Assets*, Note 11 *Property, Plant and Equipment* and Note 12 *Leases*: the changes in the macroeconomic environment described above had a direct impact on the key parameters used by the Group in performing its impairment tests. Moreover, the Group considered this macroeconomic context in preparing its budget estimates.
- Note 25 *Financial Instruments and Management of Market Risks*: about the Group's exposure to interest rate risks and to the volatility in commodity and energy prices.

Note 1 Accounting Policies

The Group's material accounting policies are included in the relevant individual notes to the consolidated financial statements, as well as the material accounting estimates and judgments made, where applicable, as described in the paragraph *Basis of preparation of the financial statements – Use of estimates*.

1.1 Consolidation Principles

1.1.1 Subsidiaries

Subsidiaries are any entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has the rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is generally presumed with an ownership of at least one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, as well as any related non-controlling interest and other components of equity. Any resulting gain or loss impacts the *Other income/(expenses)* line in the statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost, with the change in carrying amount recognized in the consolidated statement of profit or loss.

The accounting policies and methods applied by subsidiaries comply with IFRS and are consistent with the policies adopted by the Group.

Intercompany transactions, balances and unrealized gains and losses on transactions between Group companies are eliminated. Unrealized losses are eliminated to the extent that there is no evidence of impairment.

1.1.2 Associates

Associates are any entities over which the Group has significant influence, generally with ownership of between 20% and 50% of the voting rights. Equity investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. Goodwill arising from acquisitions of associates is included in the carrying amount of the investment.

The Group's share of its associates' post-acquisition profits or losses is recognized in the consolidated statement of profit or loss, and its share of post-acquisition movements is recognized in other comprehensive income.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's equity investment in the associates. Unrealized losses are also eliminated unless there is evidence of impairment.

The cumulative post-acquisition movements are adjusted against the carrying amount of the equity investment. When the Group's share of losses in an associate equals or exceeds its equity investment in the associate, the Group does not recognize further losses, unless it has incurred obligations to make payments on behalf of the associate.

1.1.3 Other Companies

Equity investments in entities over which the Group does not have either control nor significant influence, generally with ownership of less than 20%, are originally recorded at fair value. Any ancillary costs incurred on initial recognition of the investments are immediately recognized through consolidated profit or loss. After initial recognition, the investments are measured at fair value. Gains and losses deriving from changes in fair value are recognized through other comprehensive income in the period in which they occur. Amounts presented in other comprehensive income will not subsequently be transferred to the statement of profit or loss.

1.1.4 Transactions with Equity Owners

Transactions such as contributions from equity owners are recorded in equity.

Transactions with non-controlling interests in controlled entities are treated as transactions with equity owners of the Group. For purchases from non-controlling interests, any difference between the consideration paid and the relevant share acquired is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

1.1.5 Translation of the Financial Statements of Foreign Companies

The financial statements of foreign subsidiaries are prepared in the subsidiary's functional currency. The functional currency is defined as the currency of the primary economic environment in which the subsidiary operates.

The results and financial position of all the Group subsidiaries that have a functional currency different from the presentation currency (i.e., euro) are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of the consolidated statement of financial position;
- income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- all resulting exchange differences are recognized in other comprehensive income within the line item *Foreign currency translation differences*;
- accumulated translation differences are reclassified to the statement of profit or loss when the foreign investments to which they relate are sold or wound up.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are expressed in the functional currency of the acquired entity and are translated at the closing exchange rate.

Since 2022, Turkey has been considered to be a hyperinflationary economy. IAS 29 requirements have been applied accordingly. The impacts recognized in the Group consolidated financial statements are mainly related to Turkish intangible assets recognized in the context of the acquisition of GrandVision ("GV Acquisition") and the related goodwill allocated to Turkish operations. These impacts have been calculated on the basis of the evolution of the Consumer Price Index published by the Turkish Statistical Institute (see paragraph 18.5 *Retained Earnings and Other Reserves*).

The main exchange rates used in translating the results and financial position of foreign operations are reported in Appendix 1.

1.2 Consolidated Statement of Cash Flows

The consolidated statement of cash flows has been prepared applying the indirect method for reporting cash flows from operating activities, whereby net profit is adjusted for the effects of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments. Items of income or expense associated with investing or financing activities have then been reported under their respective categories.

Trade working capital comprises inventories, trade receivables and trade payables. Changes in trade working capital are stated before the effect of changes in the scope of consolidation.

Cash flows of foreign subsidiaries are translated at the average exchange rate for the period, except for significant transactions if the difference is material.

The effect of changes in exchange rates on net cash and cash equivalents corresponds to the effect of: (i) changes in exchange rates between the beginning and end of the period on cash at the opening; and (ii) the difference between the closing exchange rate and the average rate on movements over the period.

Interest paid, including interest payments on lease liabilities under IFRS 16, and received are classified as *Operating cash flows*.

The amounts reported in the line *Acquisitions of businesses, net of cash acquired* represents the consideration transferred adjusted by the net cash and cash equivalents of the acquired business at the acquisition date.

1.3 Foreign Currency Transactions

On initial recognition of foreign currency transactions, the assets and liabilities are translated into the entity's functional currency using the exchange rate on the transaction date. At the period-end, monetary items mainly including receivables and payables are re-translated using the closing date rate. The resulting gains and losses are recognized in *Other financial income/(expenses)*.

Note 2 New Accounting Standards

2.1 New Endorsed Standards, Amendments and Interpretations Effective for Annual Periods Beginning on January 1, 2025 or Endorsed in Advance by the Group

The Group adopted the following amendments endorsed by the European Union and effective for annual periods beginning on January 1, 2025:

- Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates*: *Lack of Exchangeability*, issued on August 15, 2023, endorsed on November 12, 2024 and effective from annual periods beginning on January 1, 2025.

The adoption of these amendments has no material impact on the Group consolidated financial statements.

2.2 New Endorsed Standards, Amendments and Interpretations Effective for Annual Periods Beginning after January 1, 2025 and not yet Adopted by the Group

The following amendments, which are effective for annual periods beginning after January 1, 2025, have already been endorsed by the European Union:

- Amendments to IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments*: *Disclosures: Classification and Measurement of Financial Instruments*, issued on May 30, 2024, endorsed on May 27, 2025 and effective from annual periods beginning on January 1, 2026;
- Amendments to IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments*: *Disclosures: Contracts Referencing Nature-dependent Electricity*, issued on December 18, 2024, endorsed on June 30, 2025 and effective from annual period January 1, 2026;
- Annual Improvements to IFRS – Volume 11, issued on July 18, 2024, endorsed on July 9, 2025 and effective from annual period January 1, 2026.

Potential impacts of these new amendments on the Group consolidated financial statements are currently being analyzed.

Among the standards that have not yet been endorsed by the European Union, IFRS 18 – *Presentation and Disclosure in Financial Statements*, issued on April 9, 2024, is expected to become effective for annual periods beginning on or after January 1, 2027. Potential impacts of the standard on the Group consolidated financial statements are also currently being assessed.

Note 3 Business Combinations

Accounting principles

In accordance with IFRS 3 – *Business Combinations*, the Group applies the acquisition method of accounting to account for business combinations.

The acquired company's identifiable assets, liabilities and contingent liabilities meeting the recognition criteria of IFRS 3 are generally recognized at fair value determined at the acquisition date, with the exception of non-current assets held for sale, which are recognized at fair value less costs to sell.

Goodwill represents the excess of (i) the consideration transferred and the amount of any non-controlling interest in the acquiree, over (ii) the fair value of the identifiable net assets acquired. Goodwill is allocated to cash-generating units (CGUs) or groups of CGUs corresponding to the analytical focus and return on investment followed by the Group's management.

If the initial accounting for a business combination can be determined only provisionally by the end of the reporting period, it might not be possible for the Group to complete the initial allocation of the goodwill before the end of the annual period in which the combination occurred. When this is the case, the Group disclosed the amount of the unallocated goodwill together with the reasons why that amount remains unallocated.

The Group may adjust the provisional amounts recognized. However, the measurement period shall not exceed one year from the acquisition date. Any differences compared to the provisional amounts are recognized as a retrospective adjustment against goodwill if recorded within 12 months of the acquisition date and related to facts existing before the acquisition date.

The consideration transferred for the acquisition of a subsidiary is measured at the fair value of the assets transferred, the liabilities assumed or the equity investment issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement.

When a put option is granted to non-controlling shareholders of a subsidiary, if the option provides for settlement in cash, a liability is recognized for the present value of the exercise price of the option. This liability is classified as *Other non-current liabilities* or *Other current liabilities* in the consolidated statement of financial position based on its due date. Subsequent changes in the liability's fair value are recognized through Group equity. When the put option provides the non-controlling shareholders with present access to the returns associated with the underlying ownership interest, then profit or loss and changes in other comprehensive income are still allocated to the non-controlling interests. However, in the consolidated statement of financial position, the non-controlling interests are derecognized as if they were acquired at the closing date. When the put option does not provide the non-controlling shareholders with present access to the returns associated with the underlying ownership interest, then the Group derecognizes the non-controlling interests accounted for at the acquisition date.

The Group can measure non-controlling interests acquired in a business combination either at the fair value (full goodwill method) or at the non-controlling interest's proportionate share of the acquiree's net assets (partial goodwill method). This option applies on an individual transaction basis.

Acquisitions of non-controlling interests or sales without loss of control are considered to be transactions between shareholders and are recognized directly in equity without impacting goodwill.

For acquisition in which the Group obtains control in stages (step acquisitions), the Group remeasures its previously held equity interest in the acquiree at its acquisition-date fair value and recognizes the resulting gain or loss, if any, in the consolidated statement of profit or loss within the *Other income/(expenses)* line.

3.1 Business combinations of the year

The table below shows the total accounting impacts of the business combinations occurred in 2025 on the consolidated statement of financial position, as well as on the consolidated statement of profit or loss and the consolidated statement of cash flows.

€ millions	Total
Intangible assets	268
Property, plant and equipment	65
Right-of-use assets	67
Other non-current assets	3
Current assets	82
Cash and cash equivalents	38
TOTAL ASSETS ACQUIRED AT FAIR VALUE (A)	**523**
Non-current borrowings	1
Other non-current liabilities	14
Non-current and current lease liabilities	69
Current borrowings	243
Other current liabilities	132
TOTAL LIABILITIES ASSUMED AT FAIR VALUE (B)	**459**
FAIR VALUE OF NET ASSETS ACQUIRED (C=A-B)	**64**
Consideration for the acquisitions (D)	1,007
Equity attributable to non-controlling interests (E)	1
Fair value of net assets acquired (C)	64
GOODWILL RECOGNIZED (F=D+E-C)	**944**
Consideration for the acquisitions (D)	(1,007)
Deferred payments and fair value measurement (G)	96
Acquired cash (H)	38
CASH FLOW FROM THE ACQUISITIONS, NET OF CASH ACQUIRED (I=D+G+H)	**(873)**

€ millions	Total
CONTRIBUTION TO 2025 CONSOLIDATED REVENUE	**124**
CONTRIBUTION TO 2025 NET PROFIT	**1**

The fair value of the assets and liabilities taken over companies acquired during the period is calculated on a provisional basis for certain acquisitions concluded over the year and may be reviewed at a later date no later than 12 months after the acquisition date. Any material difference resulting from this final valuation will be accounted for as a retrospective adjustment to goodwill if it is recognized within 12 months of the acquisition date and relating to events existing at the acquisition date.

The amount recognized as goodwill is not tax deductible (except in a few circumstances) and primarily reflects the expected synergies and growth outlook of the acquired companies within the Group.

If the combination agreements provided for obligation to purchase, or put options on, any remaining non-controlling interest in the acquired companies, the Group recognized a corresponding liability in *Other current liabilities* or *Other non-current liabilities* based on its due date.

The amount reported above in the line *Cash flow from the acquisitions, net of cash acquired* does not include cash flows related to earn-out on business combinations occurred in previous periods nor cash flows linked to the exercise of put options over non-controlling interests.

On an unaudited pro forma basis, had those business combinations occurred at the beginning of the year, their overall contribution to consolidated revenue would have amounted to approximately €341 million.

The main business combinations carried out during the financial year are described below.

Optegra clinics

On October 1, 2025, the Group completed the full acquisition of Optegra from MidEuropa, an acquisition announced on May 30, 2025. Optegra is a fast-growing and highly integrated ophthalmology platform operating a network of over 70 eye hospitals and diagnostic facilities in five key European markets: the UK, Czech Republic, Poland, Slovakia and the Netherlands. The provisional consideration transferred by the Group in the context of this transaction, evaluated in accordance with IFRS 3, amounted to approximately €550 million, including subsequent milestone payments and the valuation of minorities.

The provisional goodwill recognized as a result of the acquisition amounts to €549 million and the acquired identifiable assets mainly include customer relationships for €228 million, trade names, trademarks and brands for €14 million, and property, plant and equipment for €50 million. The accounting balances considered for the goodwill calculation correspond to the opening balances as of October 1, 2025 as acquired through the business combination and reported according to EssilorLuxottica's accounting policies. Fair-value measurement of the main acquired assets and assumed liabilities will be completed in 2026 with the support of independent valuation experts. Due to the nature of the Optegra clinics' business, the provisional goodwill has been allocated to the group of CGUs Direct to Consumer – Optical.

Other Business Combinations

Over the year, EssilorLuxottica completed several other acquisitions, among which:

- Espansione Group, announced in December 2024 and completed on February 1, 2025: an Italy-based company specialized in the design and manufacturing of non-invasive medical devices for the diagnosis and treatment of dry-eye, ocular surface and retinal diseases;
- Cellview Imaging Inc., completed on February 11, 2025: a Canadian start-up specialized in innovative diagnostics via retinal imaging;
- Optical Investment Group, announced in July 2024 and completed on March 1, 2025: a leading retailer of optical eyecare and eyewear products in Romania with approximately 100 stores;
- A-Look, Seen and OWL retail, completed on July 1, 2025: one of the largest optical companies in Malaysia operating over 90 stores under the A-Look, Seen and OWL banners;
- Automation & Robotics, completed on August 4, 2025: a Belgium company specialized in the design and manufacture of automated systems for optical lens quality control, serving both mass production facilities and prescription laboratories;
- Ikerian AG, completed on October 15, 2025: a Swiss-based company operating under the RetinAI brand, specializing in AI and data management in eyecare.

3.2 Updates on the 2024 business combinations

As consented by IFRS 3, the Supreme and Heidelberg Engineering acquisitions were accounted for on a provisional basis in the 2024 consolidated financial statements. In 2025, the Group obtained additional information about facts and circumstances that existed as of the acquisition date (October 1, 2024 for both acquisitions) and retrospectively adjusted the provisional fair value recognized with the support of independent valuation experts.

Supreme

€ million	October 1, 2024 provisional	Adjustments	October 1, 2024 final
Intangible assets	751	(64)	687
Property, plant and equipment	32	-	32
Right-of-use assets	87	-	87
Other non-current assets	6	-	6
Inventories	81	-	81
Trade receivables	3	-	3
Other current assets	25	4	29
Cash and cash equivalents	24	-	24
TOTAL ASSETS ACQUIRED AT FAIR VALUE	**1,008**	**(60)**	**949**
Other non-current liabilities (including Deferred tax liabilities)	85	(9)	75
Non-current and current lease liabilities	85	-	85
Trade payables	27	-	27
Other current liabilities	22	5	27
TOTAL LIABILITIES ASSUMED AT FAIR VALUE	**219**	**(5)**	**214**
FAIR VALUE OF NET ASSETS ACQUIRED	**790**	**(55)**	**734**
Consideration for the acquisition	1,368	19	1,387
GOODWILL RECOGNIZED	**578**	**74**	**653**

Heidelberg Engineering

Compared with the provisional purchase price allocation accounted for in the 2024 consolidated financial statements, a decrease of €6 million in goodwill (mainly due to the final determination of the acquisition price on the basis of the acquired company's financial position as of October 1, 2024) has been accounted for.

An *Other current asset* has been recorded accordingly (for €6 million) as well as a liability related to an uncertain tax position (within *Tax payables*).

Restatement of the financial statements as of December 31, 2024

As required by IFRS 3, those adjustments have been recognized as if the accounting for the Supreme and Heidelberg Engineering acquisitions had been completed on October 1, 2024. Consequently, the comparative information as of December 31, 2024 presented in these consolidated financial statements has been restated. The main effects are as follows:

- *Goodwill* increased by €71 million (€69 million related to the change recognized as of October 1, 2024 and €2 million related to the effect of translation differences from October 1 to December 31, 2024);
- *Intangible assets* decreased by €66 million, following the final valuation of the Supreme brand (considered an intangible asset with indefinite useful live);
- *Deferred tax liabilities* decreased by €10 million, representing deferred tax liabilities mainly resulting from the recognition of the final valuation of the Supreme brand;
- *Other current assets* increased by €11 million and *Other current liabilities* increased by €19 million, mainly due to the final determination of the acquisition price on the basis of the acquired companies' financial position as of October 1, 2024;
- *Tax payables* increased by €5 million and *Current provisions* increased by €1 million.

No impact was recognized in the consolidated statement of profit or loss, the statement of comprehensive income, the statement of changes in equity nor the statement of cash flows in 2024.

No material differences arose from other business combinations occurred in 2024.

Note 4 Segment Information

4.1 Information by Segment

Accounting principles

In accordance with IFRS 8 – *Operating Segments*, the Group's segment information is presented in line with the information provided internally to the Chief Executive Officer in his role as Chief Operating Decision-Maker (CODM), for the purpose of managing operations, taking decisions and analyzing operational performance.

Such information is prepared in accordance with the IFRS applied by the Group in its consolidated financial statements. Assets and liabilities by operating segment are not included in the data reviewed by the CODM and so this information is not reported.

Acquisitions of property, plant and equipment and intangible assets correspond to the additions of tangible and intangible assets, as presented in the consolidated notes (Note 10 *Goodwill and Intangible Assets*, Note 11 *Property, Plant and Equipment*).

Regarding the information about geographical area, revenue is attributed to geographical area based on customers location, whereas non-current assets are based on the geographical area where the legal entities are located.

The Group operates in two segments:

- the **Professional Solutions** segment: representing the wholesale business of the Group, i.e., the supply of the Group's products and services to independent opticians, distributors, third-party e-commerce platforms and large retail chains operating in the eyecare and eyewear industry; and
- the **Direct to Consumer** segment: representing the retail business of the Group, i.e., the supply of Group's products and services directly to the end consumer, either through the network of physical locations operated by the Group (brick-and-mortar) or the online channel (e-commerce).

Information about other Group activities that are not reportable has been combined and disclosed in the *Corporate costs and other* category. It mainly refers to the costs related to corporate headquarters as well as to the amortization of intangible assets acquired in business combinations as the impact of those costs is not included in the profitability measures used by the Chief Executive Officer, in his role as CODM, for the purpose of making decisions about allocating resources to segments and assessing their performance.

The breakdown by category and by segment of the Group's revenue is provided in Note 5 *Revenue*.

Information by operating segment for the years ended December 31, 2025 and December 31, 2024 is presented below:

Year ended December 31, 2025

€ millions	Professional Solutions	Direct to Consumer	Corporate costs and other	2025
REVENUE	**13,600**	**14,891**	**-**	**28,491**
Operating profit before depreciation of intangible assets acquired in business combinations[(a)]	2,136	2,634	(424)	4,346
Amortization of intangible assets acquired in business combinations				(967)
OPERATING PROFIT				**3,379**
Cost of net debt				(239)
Other financial income/(expenses)				54
Share of profit (loss) of associates				-
Income taxes				(752)
NET PROFIT				**2,443**
Acquisitions of property, plant and equipment and intangible assets	856	490	12	1,358
Amortization, depreciation and impairment	(644)	(1,399)	(1,069)	(3,113)
of which depreciation and impairment related to Right-of-use assets	*(88)*	*(902)*	*(3)*	*(994)*

(a) The Operating profit of the Professional Solutions segment is related to the revenue generated with third-party customers only, excluding the manufacturing profit generated on the intercompany revenue with the Direct to Consumer segment. The Operating profit of the Direct to Consumer segment is related to retail revenue, considering the cost of goods acquired from the Professional Solutions segment at manufacturing cost, thus including the relevant manufacturing profit attributable to this revenue.

Year ended December 31, 2024

€ millions	Professional Solutions	Direct to Consumer	Corporate costs and other	2024
REVENUE	**12,547**	**13,960**	**-**	**26,508**
Operating profit before depreciation of intangible assets acquired in business combinations[a]	2,427	2,426	(372)	4,481
Amortization of intangible assets acquired in business combinations				(1,033)
OPERATING PROFIT				**3,448**
Cost of net debt				(165)
Other financial income/(expenses)				5
Share of profit (loss) of associates				3
Income taxes				(800)
NET PROFIT				**2,491**
Acquisitions of property, plant and equipment and intangible assets	896	620	9	1,525
Amortization, depreciation and impairment	(622)	(1,385)	(1,091)	(3,098)
of which depreciation and impairment related to Right-of-use assets	*(87)*	*(879)*	*(3)*	*(969)*

(a) The Operating profit of the Professional Solutions segment is related to the revenue generated with third-party customers only, excluding the manufacturing profit generated on the intercompany revenue with the Direct to Consumer segment. The Operating profit of the Direct to Consumer segment is related to retail revenue, considering the cost of goods acquired from the Professional Solutions segment at manufacturing cost, thus including the relevant manufacturing profit attributable to this revenue.

4.2 Information by Geographical Area

The geographic segments include **North America**, **EMEA** (i.e., Europe Middle East Africa, including Turkey and Russia), **Asia-Pacific** and **Latin America**.

Information by geographical area is as follows:

	Revenue		Non-current assets[a]	
€ millions	2025	2024	December 31, 2025	December 31, 2024 Restated[b]
North America	12,787	11,979	5,558	6,595
EMEA	10,779	9,759	12,157	12,421
Asia-Pacific	3,410	3,247	2,343	2,337
Latin America	1,515	1,523	816	812
TOTAL	**28,491**	**26,508**	**20,873**	**22,164**

(a) Non-current assets excluding goodwill.
(b) Restated to reflect the finalization of the PPA related to Supreme acquisition.

The main countries in which the Group operated are:

- the United States for North America (revenue amounting to €12,044 million for the year ended December 31, 2025, €11,268 million in 2024 and non-current assets amounting to €4,150 million in 2025, €4,834 million in 2024); and
- France, the United Kingdom and Ireland, Germany and Italy for EMEA (cumulated revenue amounting to €6,157 million for the year ended December 31, 2025, €5,531 million in 2024 and cumulated non-current assets amounting to €8,697 million in 2025, €8,869 million at the end of 2024).

The geographical footprint of EssilorLuxottica's distribution networks is diversified across more than 150 countries. Moreover, Professional Solutions operates in a highly fragmented eyecare and eyewear market. In this context, potential dependency risk to a key account is remote and the Group has no external customer with revenues exceeding 10% of the Group revenue.

Note 5 Revenue

Accounting principles

The Group's revenue includes:

- sales of goods to customers;
- the rendering of services;
- sales of goods to franchisees along with other revenue from franchisees, such as royalties based on sales and initial franchise fee revenue; and
- sublease income (accounted for in accordance with IFRS 16).

The Group recognizes revenue in accordance with IFRS 15 only if the following requirements are met (so-called requirements for identifying the "contract" with the customer):

- the parties have approved the contract and are committed to perform their respective obligations;
- the Group can identify each party's rights regarding the goods or services to be transferred;
- the Group can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance; and
- it is probable that the Group will collect the consideration to which it will be entitled in exchange for goods or services transferred to the customer.

If the above requirements are not met, the relevant revenue is recognized when the Group has already transferred goods and/or rendered services to the customer and all, or substantially all, of the consideration promised by the customer has been received by the Group and is non-refundable or the contract has been terminated and the consideration received from the customer is non-refundable.

If the above requirements are met, the main recognition rules by nature of revenue are as follows.

Sale of goods

Revenue from the sale of goods is recognized when control of the asset is transferred to the buyer, i.e., when the asset is delivered to the customer in accordance with contractual provisions and the customer acquires the ability to direct the use of and obtain substantially all of the benefits from the asset.

It mainly includes the sale of ophthalmic lenses, frames, sunglasses, instruments and equipment.

If the sales contract includes retrospective volume-related discounts, the Group estimates the relevant impact and treats it as variable consideration. In addition, the Group estimates the impact of potential returns from customers based on the Group's right of return policies and practices along with historical data on returns. There are no post-delivery obligations other than product warranties (see Note 22 *Provisions (Current and Non-Current)*).

In case of optical subscription arrangements, the revenue for the sale of the optical product is determined based on the net present value of the payments to be received until the end of the contract and recognized at the time of the physical delivery of the product to the customer.

Rendering of services

Revenue is recognized when the service is rendered to the customer.

The *Direct to Consumer* segment's revenue includes the consideration arising from vision care services (such as eye exams, contact lens-fitting fees, eye surgeries, etc.), which is also recognized when the service is rendered to the customer.

As for the fixed-fee insurance plans offered to customers, the Group acts through a *reseller*. The reseller contracts with the actual customer (referred to as the plan sponsor), while the Group contracts with the reseller but acts as the principal in the transaction. The Group receives a predetermined amount of revenue, the so-called premium (typically equal to a fixed fee per plan member/subscriber per month) and bears the risk for all claim payments. Premium revenue is recognized as earned during the benefit coverage period. Any unearned premium revenue is recognized as deferred revenue in the consolidated statement of financial position.

For plans with fees varying according to the service (so-called fee-for-service arrangements), the end-customer (or sponsor) pays the Group a fee for processing claims and providing administrative services. For these plans, the end-customer is responsible for the cost associated with claims. The Group considers the end-customer as the entity primarily responsible for managing the plan and acts as an agent in the transaction.

The Group makes provisions for the receivables accrued under these agreements as per IFRS 9 (see Note 16 *Trade Receivables*).

Contract costs, contract assets and contract liabilities

As part of the provision of administrative services related to the vision care business, the Group bears costs for the acquisition and performance of long-term contracts, which typically have a term of four years. These costs, which can be specifically referred to new individually identifiable contracts, generate resources used to comply with the contract and will be recovered by means of revenue deriving from the contracts. Therefore, these costs are recognized as contract assets and presented under Other Assets (Current and Non-Current) in the Consolidated Statement of Financial Position. They are amortized over the term of the relevant contracts, on a systematic basis that reflects the transfer of services to the customer.

Contract liabilities relate to the Group's obligation to deliver future goods and services for contracts with its customers and mainly include prepayments made by customers, vouchers for rebates on future purchases given as part of an initial sales transaction and unfulfilled extended (service-type) warranties.

Franchising and licensing agreements

Revenue from franchising agreements is recognized based on the sales accrued and accounted for by unconsolidated franchisees.

Upfront franchise fees may refer to: (i) fees paid for the franchising agreement and/or the improvement of retail premises which are recognized along with license fees throughout the term of the franchising agreement; and (ii) franchising fees associated with the sale of tangible assets necessary for business operations (e.g., furniture) recognized as revenue when control of the asset is transferred to the buyer.

The franchising agreement may also include: (i) fees associated with the ongoing rendering of services to the franchisee throughout the term of the franchising agreement, recognized at the time the service is rendered; and (ii) fees associated with the management and implementation of advertising and marketing initiatives, recognized upon realization of the related separate performance obligations.

The Group licenses the rights to certain intellectual property to third parties and recognizes royalty revenue based on the characteristics of the agreements with customers.

Financing components

Except for optical subscription arrangements, the payment terms offered to the Group's customers normally do not exceed 12 months; in that case, the Group applies the practical expedient provided by IFRS 15 that allows the transaction price of the contract not to be adjusted for the effects of any significant financing component.

Sublease income (accounted for in accordance with IFRS 16)

Some entities in the Group's Direct to Consumer segment, in particular in North America and Australia, sublease space in the retail optical stores to third-party doctors who perform eye exam services, while retaining the primary obligation under the original lease (so-called head lease). Those entities continue to account for the head lease as a lessee and account for the sublease as the lessor (so-called intermediate lessor).

These entities classify the sublease as an operating lease (i.e., continue to account for the lease liability and right-of-use asset on the head lease, like any other lease) and recognize all income earned under the sublease contracts with doctors on a straight-line basis as revenue in the Group's consolidated statement of profit or loss. This classification is made by reference to the right-of-use asset arising from the head lease.

The breakdown of revenue by category is as follows:

€ millions	2025	2024
Sales of products	26,290	24,358
Managed vision care	1,551	1,575
Eye exams, eye surgeries and related professional fees	483	401
Income from franchisee royalties	142	147
Sub-lease income	25	27
REVENUE	**28,491**	**26,508**

The reconciliation between the breakdown by category of the Group's revenue and its two operating segments for the year ended December 31, 2025 is as follows:

€ millions	Professional Solutions	Direct to Consumer	2025
Sales of products	13,600	12,690	26,290
Managed vision care	-	1,551	1,551
Eye exams, eye surgeries and related professional fees	-	483	483
Income from franchisee royalties	-	142	142
Sub-lease income	-	25	25
REVENUE	**13,600**	**14,891**	**28,491**

The reconciliation between the breakdown by category of the Group's revenue and its two operating segments for the year ended December 31, 2024 is as follows:

€ millions	Professional Solutions	Direct to Consumer	2024
Sales of products	12,547	11,811	24,358
Managed vision care	-	1,575	1,575
Eye exams and related professional fees	-	401	401
Income from franchisee royalties	-	147	147
Sub-lease income	-	27	27
REVENUE	**12,547**	**13,960**	**26,508**

For information on contract assets and contract liabilities, see Note 14 *Other Assets (Current and Non-Current)* and Note 23 *Other Liabilities (Current and Non-Current)*.

Note 6 Operating Income and Expenses

Accounting principles

Research and development costs

Research costs are recognized as an expense for the year in which they are incurred.

Research and development costs that are recognized in operating expenses include the operating costs of the Group's research centers and engineering costs for the development of new production processes.

Development costs are recognized as an intangible asset if the following can be demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the Group's intention to complete the intangible asset and use or sell it;
- the Group's ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of technical, financial and other resources to complete the intangible asset; and
- the reliable measurement of development expenditures.

For ophthalmic lens development projects, due to the risks and uncertainties concerning market developments and the large number of projects undertaken, the above criteria are considered as not being fulfilled; consequently, the related development costs are recognized as an expense.

Other income/(expenses)

Income and expenses that, because of their nature, cannot be classified in any of the functions detailed in the operating expenses, are recognized under *Other income/(expenses)*. They might include, among others, changes in price supplements for acquisitions (e.g., earn-out), net income on disposals of a business, as well as net income realized on business combinations achieved in stages (i.e., step acquisition), impairment losses on goodwill and investments and net gain/losses on disposal of fixed assets.

Personnel costs

Personnel costs mainly include salaries, social security contributions, expenses related to share-based payments and employee benefits (see Note 21 *Employee Benefits*).

6.1 Depreciation, Amortization and Impairment Loss

For the year ended December 31, 2025, the depreciation, amortization and impairment loss of *Property, plant and equipment*, *Intangible assets* and *Right-of-use assets* amount to €3,113 million (€3,098 million for 2024).

These expenses primarily impact the *Selling expenses* in the consolidated statement of profit or loss (for an overall amount close to €1.9 billion), and are mainly related to the amortization of the Group's intangible assets (mainly retail banners and customer relationships) recognized through the purchase price allocation related to the combination between Essilor and Luxottica (the "EL Combination") and the acquisition of GrandVision (the "GV Acquisition"), as well as the depreciation of *Right-of-Use assets* related to the Group's store network.

6.2 Research and Development Costs

For the year ended December 31, 2025, the *Research and development* costs amount to €664 million (€630 million for 2024).

6.3 Personnel Costs and Shared Based Payments

Personnel costs amount to €9,117 million (€8,666 million for 2024) including €355 million related to share-based payment expenses (€214 million for 2024) as detailed in Note 19 *Share-Based Payments* and €81 million related to employee benefit obligations (€90 million for 2024).

The number of employees as of the end of the reporting period is as follows:

Number of employees at closing date	December 31, 2025	December 31, 2024
North America	44,333	44,272
EMEA	75,102	72,607
Asia-Pacific	58,890	54,270
Latin America	25,466	25,605
TOTAL NUMBER OF EMPLOYEES	**203,791**	**196,754**

6.4 Other Income/(Expenses)

Other income and expenses are as follows:

€ millions	2025	2024
Capital gains/(losses) on disposals of operations and assets	3	-
Other	16	55
OTHER INCOME/(EXPENSES)	**19**	**55**

The line *Other* includes income and expenses that, because of their nature, cannot be classified in any of the functions detailed in the operating expenses (such as changes in price supplements for acquisitions, net income on disposals of a business, as well as net income realized on business combination achieved in stages, etc.). In 2024, the line *Other* reported in the table above includes approximately €50 million recovered by the Group from various litigation settlements.

Note 7 Financial Income and Expenses

Accounting principles

Financial result

The *Cost of net debt* consists of interests on debts, borrowings and leases, net of income from cash and cash equivalents. The *Cost of net debt* also includes interest on derivatives related to financing operations. Income from cash and cash equivalents includes interest received and accrued on investments made by Group companies and gains or losses on money market funds.

Dividend income is recognized in the consolidated statement of profit or loss on the date on which the Group's right to receive payment is established.

Financial income and expenses are as follows:

€ millions	2025	2024
Interest on debt and borrowings and related derivatives	(188)	(141)
Interest on lease liabilities	(126)	(112)
Interest income	75	89
COST OF NET DEBT	**(239)**	**(165)**
Dividend income	11	5
Foreign exchange gains or losses	69	20
Interest income on lease receivables	10	3
Other	(35)	(23)
OTHER FINANCIAL INCOME/(EXPENSES)	**54**	**5**
FINANCIAL RESULT	**(184)**	**(159)**

Note 8 Income Taxes

Accounting principles

Income taxes for the period comprises current and deferred income taxes. They are recognized in the consolidated statement of profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income; moreover, income taxes related to share-based payments are recognized in the statement of profit or loss to the extent that their deductible amount does not exceed the costs of the plans established according to IFRS 2 (the excess income being recorded directly in equity in the line *Share-based payments).*

In accordance with IAS 12 and IFRIC 23, uncertain income tax positions are classified within the line *Tax payables.*

Deferred taxes are recognized on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements, based on tax rates (and tax laws) that have been enacted (or substantively enacted) at the reporting date, and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred taxes are provided on temporary differences arising on equity investments in subsidiaries and associates, except for deferred taxes where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. No provision is made for deferred taxes on tax-suspended reserves subject to taxation in the event of distribution and/or use, where distribution or use is not envisioned.

Deferred tax assets and liabilities are offset when it is permitted to offset current tax assets against current tax liabilities by applicable tax regulations and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

8.1 Tax (Expenses) Income

The amount of income taxes recognized in the statement of profit or loss is as follows:

€ millions	2025	2024
Current year tax (expense) benefit	(900)	(1,006)
Deferred taxes	148	206
INCOME TAXES	**(752)**	**(800)**

Pillar Two rules

The Pillar Two Global anti Base Erosion rules (GloBE or Pillar Two Rules) were adopted in France at the end of 2023 and have been applicable since January 1, 2024. Application of the Pillar Two Rules aims to ensure that multinational enterprises pay a minimum amount of income tax from each jurisdiction in which they operate through the establishment of a top-up tax system guaranteeing an effective minimum tax rate of 15%.

According to these rules, EssilorLuxottica is considered a multinational enterprise group to which the Pillar Two Rules apply. The additional tax expense resulting from the application of Pillar Two Rules is overall not significant and has been recognized within the current tax expense in the consolidated statement of profit or loss for 2025 and 2024. Moreover, the Group has applied the mandatory IAS 12 exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

The amount of income taxes recognized in other comprehensive income is as follows:

	2025			2024		
€ millions	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that may be reclassified subsequently to profit or loss						
Cash flow hedges	5	(1)	3	7	(2)	5
Foreign currency translation differences	(3,350)	-	(3,350)	947	-	947
TOTAL (A)	**(3,345)**	**(1)**	**(3,346)**	**954**	**(2)**	**952**
Items that will not be reclassified to profit or loss						
Actuarial gain/(loss) on employee benefits	4	(13)	(10)	10	(5)	6
Equity investments at FVOCI – net change in fair value	(30)	(10)	(40)	34	3	37
TOTAL (B)	**(27)**	**(23)**	**(50)**	**44**	**(1)**	**43**
TOTAL (A+B)	**(3,372)**	**(24)**	**(3,396)**	**998**	**(3)**	**995**

The reconciliation between the statutory tax rate and the effective rate is as follows:

As a % of profit before tax	2025	2024
Statutory income tax rate	25.83%	25.83%
Non-taxable income and specific tax regimes	-3.05%	-2.16%
Withholding and other taxes	1.28%	1.44%
Changes in tax rates	0.24%	0.00%
Net effect of unrecognized tax losses	0.34%	-0.31%
Prior-year tax adjustments	0.62%	0.51%
Aggregate effect of different tax rates in foreign jurisdictions	-2.97%	-1.39%
Others (net)	1.24%	0.39%
EFFECTIVE INCOME TAX RATE	**23.53%**	**24.31%**

8.2 Tax Receivables and Payables

Tax receivables and tax payables are as follows:

€ millions	December 31, 2025	Restated[(a)] December 31, 2024
Tax receivables	127	294
Tax payables	441	542

(a) Restated to reflect the finalization of the PPA related to the Supreme and Heidelberg Engineering acquisitions.

Tax payables include liabilities related to uncertain tax positions in various countries in which the Group operates for €240 million as of December 31, 2025 (€306 million as of December 31, 2024).

8.3 Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are as follows:

€ millions	December 31, 2025	Restated[a] December 31, 2024
Deferred tax assets	359	391
Deferred tax liabilities	1,878	2,033
DEFERRED TAX ASSETS/LIABILITIES (NET)	**(1,519)**	**(1,642)**

(a) Restated to reflect the finalization of the PPA related to the Supreme acquisition.

Changes in deferred taxes are as follows:

€ millions	2025	Restated[a] 2024
POSITION AS OF JANUARY 1	**(1,642)**	**(1,758)**
Tax charged/credited to profit or loss	148	206
Tax charged/credited to other comprehensive income	(24)	(3)
Tax charged/credited to equity	-	36
Business combinations	(63)	(70)
Exchange rate difference and other movements[b]	61	(54)
POSITION AS OF DECEMBER 31	**(1,519)**	**(1,642)**

(a) Restated to reflect the finalization of the PPA related to the Supreme acquisition.
(b) Including the effects resulting from the application of hyperinflation accounting to Turkish non-monetary net assets.

Deferred taxes by nature are as follows:

€ millions	December 31, 2025	Restated[a] December 31, 2024
Elimination of intercompany profits	221	234
Differences in depreciation periods (PP&E)	(148)	(246)
Temporarily non-deductible provisions	253	240
Employee benefits-related reserves	48	64
Intangible assets[b]	(2,117)	(2,244)
Assets recognized on tax loss carryforward	31	108
Leases[c]	50	55
Other	143	147
TOTAL	**(1,519)**	**(1,642)**

(a) Restated to reflect the finalization of the PPA related to the Supreme acquisition.
(b) Deferred tax liabilities mainly arising from the recognition of intangible assets (including trademarks and customer relationships) following the purchase price allocation related to the EL Combination and the GV Acquisition.
(c) Of which €771 million deferred tax assets from lease liabilities and €720 million deferred tax liabilities from right-of-use assets as of December 31, 2025 (respectively €812 million and €757 million as of December 31, 2024).

Deferred tax assets are recognized for tax losses carried forward and other temporary differences to the extent that the realization of the related tax benefit through future profit is probable.

In particular, for each tax jurisdiction, a deferred tax asset is recognized on tax losses carried forward when the Company assesses that probable future taxable income would be available to offset against these losses in an expected timeframe generally not exceeding five years. This assessment is performed on a case-by-case basis, considering the taxable income forecasts prepared on a legal entity or fiscal unit level. Those forecasts are prepared according to budget estimates and projections and are based on local business assumptions that are in line with the Group business framework. In certain jurisdictions, tax loss limitations are taken into account when applicable. As of December 31, 2025, approximately €31 million have been recognized as deferred tax assets on tax loss carryforward in various jurisdictions, expected to be fully used within a range of 2–5 years.

Moreover, as of December 31, 2025, the Group did not recognize deferred tax assets of €189 million (€184 million as of December 31, 2024) in respect of losses and other temporary differences. The unrecognized deferred tax assets on losses (€152 million as of December 31, 2025, €136 million as of December 31, 2024) are mainly located in North and South America. The majority of these tax losses have no expiration date but have certain offset limitations against future taxable income.

The Group does not recognize deferred tax liabilities on the undistributed earnings of its subsidiaries that are intended to be permanently invested.

Note 9 Earnings per Share

Accounting principles

Basic earnings per share

Awards of performance shares are taken into account in the weighted average number of shares outstanding over the fiscal year on the basis of the number of shares granted, as soon as the performance criteria have been met before the period-end.

Diluted earnings per share

Diluted earnings per share are calculated by taking into account dilutive potential ordinary shares, as follows:

- stock subscription options: the dilution arising from stock subscription options is calculated based on the average number of shares plus the number of shares that would be issued or sold if the options were issued at market price instead of the adjusted exercise price. The exercise price of the stock subscription options is adjusted for the cost to be recognized in future periods for options that have yet to be vested at the period-end;
- performance share grants: the number of shares used for the calculation is determined based on the number of shares that would have been granted if the performance criterion had been met at the balance sheet date.

The net profit used for the calculation of earnings per share is €2,315 million (a net profit of €2,359 million in 2024), while the 2025 average number of ordinary shares outstanding used for the calculation of basic earnings per share is 459,018,876 (453,926,761 in 2024).

€ millions/number of shares/€	2025	2024
Net profit (loss) used for the calculation	2,315	2,359
Weighted average number of ordinary shares	459,018,876	453,926,761
BASIC EARNINGS PER SHARE *(in euros)*	**5.04**	**5.20**

The average number of ordinary shares outstanding used to calculate diluted earnings per share is as follows:

Number of shares/€	2025	2024
Weighted average number of ordinary shares	459,018,876	453,926,761
Dilutive effect of stock subscription options	45,874	61,468
Dilutive effect of share grants	5,604,727	6,024,501
Diluted weighted average number of ordinary shares	464,669,477	460,012,730
DILUTED EARNINGS PER SHARE *(in euros)*	**4.98**	**5.13**

As of December 31, 2025:

- 41,108 performance shares were excluded from the diluted weighted average number of ordinary shares calculation as the related performance conditions were not met at the end of the reporting period (195,124 as of December 31, 2024);
- 54,149 stock subscription options were excluded from the diluted weighted average number of ordinary shares calculation as their average value was greater than the average price during the respective period, i.e., anti-dilutive effect (128,545 as of December 31, 2024).

Note 10 Goodwill and Intangible Assets

Accounting principles

Goodwill

Refer to Note 3 *Business Combinations*

Intangible assets

Separately acquired intangible assets are accounted for at acquisition cost.

Trademarks, trade names, brands, licenses, contractual customer relationships, technologies and other intangible assets acquired in a business combination are recognized at their fair value at the acquisition date.

The directly attributable costs of producing identifiable and separable intangible assets are recognized as an intangible asset when they are controlled by the Group and it is probable that they will generate future economic benefits in excess of their cost over a period of more than one year. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. They are reported under *Intangible assets*.

Almost all the intangible assets have a finite useful life and are amortized on a straight-line basis over the assets' useful lives as follows:

Category	Useful life
Trademarks, trade names and brands	From 14 to 25 years
Technologies	From 6 to 10 years
Distributor network, contractual customer relationships and franchise agreements	From 3 to 25 years
Patents	Legal protection period
Other intangible assets	From 1 to 7 years

Depreciation ceases when intangible assets are classified as held for sale, in compliance with IFRS 5 – *Non-Current Assets Held for Sale and Discontinued Operations*.

The useful life and residual value of intangible assets are reviewed at each period-end. As necessary, the occurrence of changes to the useful life or residual value is recognized prospectively as a change in accounting estimates.

Changes in *Goodwill* and *Intangible assets* for the years ended December 31, 2025 and 2024 are presented in the tables below.

€ millions	Goodwill	Trade names, trademarks and brands	Technologies	Customer relationships	Other[c]	Total
Balance as of January 1, 2025						
Historical cost	32,067	7,331	2,900	6,890	3,472	52,660
Accumulated amortization and impairment	-	(2,621)	(1,690)	(2,960)	(2,342)	(9,612)
NET BOOK VALUE AS OF JANUARY 1, 2025[a]	**32,067**	**4,710**	**1,210**	**3,931**	**1,130**	**43,048**
Additions	-	-	-	-	294	294
Business combinations	950	32	1	228	7	1,218
Amortization	-	(241)	(254)	(438)	(327)	(1,260)
Impairment	-	-	-	(0)	(1)	(2)
Divestment and assets classified as held for sale	-	-	-	-	(1)	(1)
Translation differences and other[b]	(2,003)	(253)	(3)	(239)	(32)	(2,530)
TOTAL CHANGES	**(1,054)**	**(462)**	**(256)**	**(449)**	**(60)**	**(2,282)**
Balance as of December 31, 2025						
Historical cost	31,013	6,937	2,882	6,650	3,618	51,100
Accumulated amortization and impairment	-	(2,690)	(1,928)	(3,168)	(2,548)	(10,334)
NET BOOK VALUE AS OF DECEMBER 31, 2025	**31,013**	**4,248**	**954**	**3,481**	**1,070**	**40,766**

(a) The net book value as of January 1, 2025 reflects the finalization of the PPA related to the Supreme and Heidelberg Engineering acquisitions, as described in Note 3 – Business Combinations.
(b) Including the effects resulting from the application of hyperinflation accounting to Turkish non-monetary net assets.
(c) Including mainly the value of the Franchising Network recognized in the context of the finalization of the purchase price allocation related to the GV Acquisition, payments to licensors for the use of brand names in the context of license agreements, as well as capitalized software and capitalized developments costs on owned e-commerce websites.

€ millions	Goodwill	Trade names, trademarks and brands	Technologies	Customer relationships	Other[c]	Total
Balance as of January 1, 2024						
Historical cost	30,265	6,471	2,891	6,673	3,102	49,401
Accumulated amortization and impairment	-	(2,305)	(1,414)	(2,395)	(2,007)	(8,122)
NET BOOK VALUE AS OF JANUARY 1, 2024	**30,265**	**4,166**	**1,476**	**4,277**	**1,095**	**41,279**
Additions	-	-	-	-	341	341
Business combinations[a]	1,025	681	1	-	14	1,721
Amortization	-	(246)	(269)	(476)	(308)	(1,300)
Impairment	-	(4)	-	-	(28)	(32)
Divestment and assets classified as held for sale	-	-	-	-	(2)	(2)
Translation differences and other[a]/[b]	778	113	2	130	19	1,041
TOTAL CHANGES	**1,803**	**544**	**(267)**	**(347)**	**35**	**1,769**
Balance as of December 31, 2024						
Historical cost	32,067	7,331	2,900	6,890	3,472	52,660
Accumulated amortization and impairment	-	(2,621)	(1,690)	(2,960)	(2,342)	(9,612)
NET BOOK VALUE AS OF DECEMBER 31, 2024 RESTATED[a]	**32,067**	**4,710**	**1,210**	**3,931**	**1,130**	**43,048**

(a) Restated to reflect the finalization of the PPA related to the Supreme and Heidelberg Engineering acquisitions.
(b) Including the effects resulting from the application of hyperinflation accounting to Turkish non-monetary net assets.
(c) Including mainly the value of the Franchising Network recognized in the context of the finalization of the purchase price allocation related to the GV Acquisition, payments to licensors for the use of brand names in the context of license agreements, as well as capitalized software and capitalized developments costs on owned e-commerce websites.

Most significant *Intangible assets* of the Group are related to:

1. the Group's brands, with a total carrying amount of €4,248 million as of December 31, 2025 (€4,710 million as of December 31, 2024), including those recognized as a result of the combination between Essilor and Luxottica that occurred on October 1, 2018 (hereinafter referred as the "EL Combination"), with a carrying amount of €1,959 million as of December 31, 2025 (€2,212 million as of December 31, 2024), the additional trade names recognized in the context of the GV Acquisition with a carrying amount of €1,260 million as of December 31, 2025 (€1,332 million as of December 31, 2024), and, since October 1, 2024, the brand recognized in the context of Supreme acquisition for €623 million (considered an intangible asset with indefinite useful life);
2. the technologies recognized in 2018 as a result of the EL Combination, with a carrying amount of €927 million as of December 31, 2025 (€1,174 million as of December 31, 2024);
3. the customer relationship recognized in 2018 as a result of the EL Combination, with a carrying amount of €2,584 million as of December 31, 2025 (€3,114 million as of December 31, 2024), as well as the additional customer relationships recognized in 2021 in the context of the GV Acquisition with a carrying amount of €468 million as of December 31, 2025 (€582 million as of December 31, 2024);
4. the other intangible assets mainly comprise, in addition to the carrying value of the Franchising Network recognized in the context of the finalization of the purchase price allocation related to the GV Acquisition (€157 million as of December 2025, €195 million as of December 2024), payments to licensors for the use of brand names in the context of license agreements of which Kodak, capitalized IT investments as well as other capitalized software and capitalized development costs on owned e-commerce websites.

In 2025, the decrease in *Goodwill* by €1,054 million is mainly explained by:

- €(2,119) million resulting from foreign currency fluctuations (including €(1,559) million related to foreign currency fluctuations on the goodwill arising from the EL Combination and €(122) million on the goodwill arising from the GV Acquisition) counterbalanced by the positive effect of hyperinflation accounting on the goodwill allocated to Turkish operations in the context of the GV Acquisition (€116 million);
- €950 million resulting from the business combinations accounted for in the period, including those related to the acquisition of Optegra recognized on a provisional basis for €549 million (see Note 3 *Business Combinations*).

Excluding exchange rate and hyperinflation effects, the main increases in *Intangible assets* in 2025 resulted from the business combinations that occurred during the year and investment in the Group's IT projects.

Intangible assets with indefinite useful life

At the date of signing the perpetual worldwide license agreement for Kodak (effective from January 1, 2024), and at the acquisition date for Supreme (October 1, 2024), the Group assessed that the related assets refer to global and iconic brands through which EssilorLuxottica is able to generate new opportunities, and, accordingly, regarded them as having an indefinite useful life.

10.1 Impairment Tests

Accounting principles

According to IAS 36 – Impairment of assets, entities are required to conduct impairment tests on goodwill and intangible assets with indefinite useful life at least annually, as well as whenever there is an indication that intangible assets with finite useful life may be impaired.

Goodwill

Goodwill is not subject to amortization but is tested at least annually for impairment.

Impairment testing consists in the comparison of the recoverable amount of each group of CGUs with their corresponding carrying amount of net assets including goodwill. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

The fair value less costs to sell is the price that would be received from the sale of an asset or group of assets in an orderly transaction between market participants at the measurement date, less costs to sell. These values are determined on the basis of market data (stock market prices or comparison with similar listed companies, with the value attributed to similar assets or companies in recent transactions) or, in the absence of such data, on the basis of discontinued cash flows as determined by a market participant.

The value in use is determined on the discounted future cash flows net of income taxes, calculated from a business plan based on actual cash flows for the current year, the annual budget estimates presented to the Board of Directors for the following year and mid/long-term projections consistent with the outlook communicated to the stakeholders and past experience. They are then extrapolated by applying a long-term growth rate.

Moreover, the discounted cash flows:

- take into account future cash outflows needed to replace leased assets at the end of the lease term, which are essential to the ongoing operation of the Group; and
- exclude the payments for both principal portion of lease liabilities and related interests, while including cash outflows for expected future variable rents, short-term leases and low-value-asset leases.

The Group discount rate (weighted average cost of capital, WACC) is determined on the basis of market information of the specific risk of the Group's industry and the cost of capital after IFRS 16 implementation (i.e., lease liabilities are considered as part of the capital structure of the Group's peer companies).

Furthermore, the carrying amount tested against the groups of CGUs' value in use includes *Right-of-use* assets and is not reduced by *Lease liabilities*.

An impairment loss is recognized if the recoverable amount is lower than the carrying amount. An impairment loss recognized for goodwill cannot be reversed in a subsequent period.

Intangible assets

All intangible assets with a finite useful life are tested for impairment when the occurrence of an event or a change of circumstances indicates that their recoverable amount may be less than their carrying amount, while intangible assets with indefinite useful life are tested for impairment at least annually.

10.1.1 Allocation of Goodwill to Groups of CGUs

The lowest level at which goodwill is monitored for internal management purposes is:

- the segment itself for the Professional Solutions business;
- the retail sun and retail optical businesses within the Direct to Consumer segment.

The amount of *Goodwill* allocated to each group of CGUs is reported in the following table.

€ millions	January 1, 2025[(a)]	Change	December 31, 2025
Professional Solutions	22,052	(1,414)	20,638
Direct to Consumer – Optical	7,924	507	8,431
Direct to Consumer – Sun	2,091	(146)	1,945
TOTAL	**32,067**	**(1,054)**	**31,013**

(a) Restated to reflect the finalization of the PPA related to the Supreme and Heidelberg Engineering acquisitions.

Changes occurred in 2025 are substantially linked to foreign currency fluctuations (€(2,003) million) and to the acquisitions of the period (€950 million), including Optegra for €549 million in the Direct to Consumer – Optical group of CGUs.

10.1.2 Impairment Test of Goodwill

The annual impairment test on goodwill was performed at an interim date during the annual period. Moreover, as required by IAS 36, the Group assessed whether any impairment indicator existed as at December 31, 2025. Following the last assessment, management did not identify any impairment indicators. Accordingly no additional impairment test on goodwill was performed as of December 31, 2025.

For the annual impairment test, the value in use of each group of CGUs was determined based on discounted cash flows. These cash flows were derived from the annual budget estimates prepared for the year 2026 and mid-term projections (2027-2028), then extrapolated by applying a long-term growth rate.

The main key operating growth drivers are connected to product innovation (such as wearable and a broader myopia solution portfolio), development of med-tech activities, expansion in Med-Surge with a growing network of clinics, the continuous contribution from licenses in the frame business, higher penetration in fast-growing markets, the focus on partner programs and the subscription model in the Direct to Consumer segment, all of these initiatives being supported by an efficient manufacturing footprint and the renewal of the Group's retail network. Furthermore, these discounted cash flows also include impacts coming from the new US customs duties, which have been progressively put in place since April 2, 2025 assuming that they will not decrease over the projection period. Finally, these discounted cash flows also reflect the commitments undertaken in terms of carbon emissions reduction and circularity in the framework of the sustainability strategy *Eyes on the Planet,* as well as non-specific risks that may arise from the geopolitical context described in the paragraph *Significant Events of the Year*.

Regarding the long-term growth rate, it was determined based on external data, supplemented by the Company's estimates regarding long-term growth trends in the markets in which the Group operates.

The Weighted Average Cost of Capital (WACC) applied to each group of CGUs are reported below. The growth rates used to determine terminal values are around 3% (in line with the annual impairment test performed for the year ended December 31, 2024).

In %	WACC
Professional Solutions	8.8%
Direct to Consumer – Optical	8.8%
Direct to Consumer – Sun	8.5%

No impairment loss has been recognized in the consolidated statement of profit or loss in 2025 and in 2024.

The table below shows, for each group of CGUs, the percentage of the headroom over the tested net carrying amount (column: *Surplus of recoverable amount over the net carrying amount*) as well as the approximate WACC, which would make the difference between recoverable amount and net carrying amount equal to zero (column: *Break-even WACC*).

In %/Bps	Surplus of recoverable amount over the net carrying amount	Break-even WACC
Professional Solutions	73%	~12.86%
Direct to Consumer – Optical	48%	~11.63%
Direct to Consumer – Sun	83%	~13.19%

Moreover, with all other parameters remaining equal, a decrease of 100 basis points in the long-term growth rate would not generate any impairment loss on the net amount of goodwill allocated to each group of CGUs as of the date of the impairment tests.

Finally, Management has considered that there was no reasonably possible change in the key operating assumptions that could cause, *ceteris paribus*, an impairment loss.

10.1.3 Impairment Test of Intangible Assets

As regards intangible assets, specific impairment tests have been performed, as of December 31, 2025, when the Group identified an impairment indicator.

The tests carried out led to the recognition of overall impairment losses on intangible assets amounting to €2 million in 2025 (€32 million in 2024).

No impairment losses were recognized on intangible assets with indefinite useful life.

Note 11 Property, Plant and Equipment

Accounting principles

Property, plant and equipment are reported on the statement of financial position at their acquisition price, net of accumulated depreciation and impairment losses.

The directly attributable costs of producing identifiable and separable items of property, plant and equipment are recognized as property, plant and equipment when they are controlled by the Group and it is probable that they will generate future economic benefits in excess of their cost over a period of more than one year.

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

The depreciable amount of the items of property, plant and equipment, measured as the difference between their historical cost and their residual value, is allocated on a straight-line basis over their estimated useful lives as follows:

Category	Useful life
Buildings	From 3 to 40 years
Machinery and equipment	From 3 to 20 years
Other equipment	From 2 to 20 years
Leasehold improvements	According to the economic life of the leasehold improvement, unless the Group does not expect to use the leasehold improvements beyond the lease term of the related lease (if this is the case, the useful life of the leasehold improvements is the same as the lease term)

Land is not subject to depreciation.

Depreciation ceases when property, plant and equipment is classified as held for sale, in compliance with IFRS 5 – *Non-Current Assets Held for Sale and Discontinued Operations*.

The useful life and residual value of property, plant and equipment are reviewed at each period-end. When necessary, the occurrence of changes to the useful life or residual value is recognized prospectively as a change in accounting estimates.

Where an item of property, plant or equipment comprises several parts with different useful lives, each part is recognized as a separate item and depreciated over its useful life.

Where there are any internal or external indications that the value of an item of property, plant or equipment may be impaired, the Group assesses its recoverable amount and records an impairment loss if the carrying amount is more than the recoverable amount. A review is carried out at each period-end to determine whether such indications exist.

Upon disposal or when no future economic benefits are expected from the use of an item of property, plant or equipment, its carrying amount is derecognized. The gain or loss arising from derecognition is included in the consolidated statement of profit or loss.

Changes in items of *Property, plant and equipment* in 2025 are as follows:

€ millions	Land, buildings and related leasehold improvements	Plant, equipment, machinery	Other[b]	Total
Balance as of January 1, 2025				
Historical cost	4,484	4,934	2,635	12,053
Accumulated depreciation and impairment	(1,962)	(3,056)	(1,345)	(6,364)
NET BOOK VALUE AS OF JANUARY 1, 2025	**2,521**	**1,878**	**1,290**	**5,689**
Additions	165	307	593	1,065
Business combinations	35	19	11	65
Depreciation	(251)	(386)	(200)	(837)
Impairment	(11)	(6)	(3)	(20)
Disposals and assets classified as held for sale	(11)	(4)	(2)	(16)
Translation differences and other[a]	44	202	(548)	(302)
TOTAL CHANGES	**(30)**	**133**	**(148)**	**(46)**
Balance as of December 31, 2025				
Historical cost	4,504	5,162	2,554	12,220
Accumulated depreciation and impairment	(2,013)	(3,152)	(1,413)	(6,577)
NET BOOK VALUE AS OF DECEMBER 31, 2025	**2,491**	**2,011**	**1,142**	**5,643**

(a) Includes the transfer of tangible assets in progress into the other tangible assets.
(b) Includes mainly Assets under construction and Store fixtures and fittings.

Changes in items of *Property, plant and equipment* in 2024 are as follows:

€ millions	Land, buildings and related leasehold improvements	Plant, equipment, machinery	Other[b]	Total
Balance as of January 1, 2024				
Historical cost	3,847	4,408	2,587	10,842
Accumulated depreciation and impairment	(1,765)	(2,703)	(1,192)	(5,660)
NET BOOK VALUE AS OF JANUARY 1, 2024	**2,082**	**1,705**	**1,395**	**5,182**
Additions	264	290	630	1,185
Business combinations	41	7	15	63
Depreciation	(233)	(366)	(183)	(781)
Impairment	(5)	(4)	(6)	(15)
Disposals and assets classified as held for sale	(6)	(16)	(2)	(25)
Translation differences and other[a]	378	261	(559)	81
TOTAL CHANGES	**439**	**173**	**(105)**	**507**
Balance as of December 31, 2024				
Historical cost	4,484	4,934	2,635	12,053
Accumulated depreciation and impairment	(1,962)	(3,056)	(1,345)	(6,364)
NET BOOK VALUE AS OF DECEMBER 31, 2024	**2,521**	**1,878**	**1,290**	**5,689**

(a) Includes the transfer of tangible assets in progress into the other tangible assets.
(b) Includes mainly Assets under construction and Store fixtures and fittings.

The Group's *Property, plant and equipment* mainly include:

- buildings consisting mainly of plants, prescription laboratories and administrative offices. Their locations reflect the Group's broad international presence;
- production plants and equipment including machines and equipment for producing semi-finished and finished lenses and frames.

The prescription laboratories also have machines and equipment for surfacing, coating, edging and mounting lenses.

The other tangibles include assets under construction for a net book value of €451 million and are mainly related to stores as well as distribution and production sites (€570 million in 2024). This *Other tangibles* category also includes store and office furniture.

Specific impairment tests were performed as of December 31, 2025, when the Group identified impairment indicators. The impairment losses on tangible assets recognized in 2025 amounted to €20 million (€15 million in 2024).

Note 12 Leases

Accounting principles

The lease contracts largely relate to leases of stores operated by the Group and leases of stores that are subleased to the Group's franchisees. Lease contracts also include leases for offices, warehouses, vehicles and equipment.

The recognition, measurement, presentation and disclosure of right-of-use assets and lease liabilities are governed by IFRS 16 – *Leases*.

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lessee accounting

As a lessee, the Group recognizes a right-of-use asset and a lease liability at the commencement date of the lease.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment (IAS 36 – *Impairment of Assets* requirements do apply).

Lease liabilities

Lease liabilities are initially measured at the present value of lease payments to be made over the lease term.

The variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the in-substance fixed lease payments, a change in the assessment to purchase the underlying asset or a lease modification that does not constitute a separate lease.

Discount rate

In calculating the present value of lease payments, the Group uses the incremental borrowing rate (i.e., the interest rate that a lessee would have to pay to borrow, over a similar term and in a similar economic environment, the funds necessary to acquire an asset of a similar value to the right-of use asset) at the lease commencement date if the interest rate implicit in the lease is not readily determinable, the Group defines the incremental borrowing rate considering, among others, the term of the arrangement (notably the length of the lease term) and the economic environment in which the lease is concluded, as well as the currency and the date at which the lease is entered into. The Group decided not to reflect in the determination of the incremental borrowing rate the payment profile of the lease payments.

Lease term

The Group determines the lease term as the non-cancelable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. Termination options held only by the lessor are not considered when determining the lease term.

The Group has the option, under some of its leases (especially stores), to lease the assets for additional terms without any ability of opposition for the lessor. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew.

Exemptions

The Group applies the short-term lease recognition exemption to all of its short-term leases. It also applies the lease of low-value assets recognition exemption to leases of assets that are considered of low value. Leases corresponding to short-term leases and leases of low-value assets are recognized as expenses on a straight-line basis over the lease term.

Lessor accounting

The Group subleases some of its right-of-use assets to franchisees or other third parties. When substantially all the risks and rewards are transferred to the lessee, the sublease is classified as a finance lease, otherwise the sublease is classified as an operating lease (see Note 5 *Revenue*, paragraph *Sub-lease income (accounted for in accordance with IFRS 16)*).

When the sublease is classified as a finance lease, the right-of-use asset in the head lease is derecognized and a lease receivable is recognized. The lease receivable is initially measured at the present value of future lease receipts. Any difference in initial recognition of finance sublease is recorded in the consolidated statement of profit or loss. Subsequently, the interest income and interest expense are accrued on the lease receivable and lease liability respectively applying the effective interest method.

12.1 Right-of-Use Assets

The following tables summarize the amounts recognized in the Group consolidated statement of financial position as a result of the application of IFRS 16. In particular, the tables show the carrying amounts of the Group's *Right-of-use assets* as well as their movements during the years ended December 31, 2025 and 2024.

€ millions	Store and other buildings	Equipment and machinery	Other	Total
NET BOOK VALUE AS OF JANUARY 1, 2025	**3,427**	**19**	**39**	**3,484**
Additions	1,016	6	21	1,043
Business combination	67	-	0	67
Depreciation	(967)	(5)	(22)	(993)
Impairment	(1)	-	-	(1)
Divestments and assets classified as held for sale	(1)	-	(0)	(1)
Translation differences and other	(191)	(3)	(4)	(198)
NET BOOK VALUE AS OF DECEMBER 31, 2025	**3,350**	**16**	**35**	**3,402**

€ millions	Store and other buildings	Equipment and machinery	Other	Total
NET BOOK VALUE AS OF JANUARY 1, 2024	**3,021**	**18**	**30**	**3,069**
Additions	1,170	6	28	1,205
Business combination	123	-	1	124
Depreciation	(943)	(4)	(20)	(968)
Impairment	(2)	-	-	(2)
Divestments and assets classified as held for sale	(2)	-	-	(2)
Translation differences and other	59	(1)	(1)	57
NET BOOK VALUE AS OF DECEMBER 31, 2024	**3,427**	**19**	**39**	**3,484**

Specific impairment tests were performed as of December 31, 2025, when the Group identified impairment indicators. The impairment losses on right-of-use assets recognized in 2025 amounted to €1 million (€2 million in 2024).

12.2 Lease Liabilities and Lease Receivables

Lease receivables and lease liabilities break down as follows:

€ millions	2025	2024
Current lease receivables	14	14
Non-current lease receivables	34	37
TOTAL LEASE RECEIVABLES	**48**	**51**
Current lease liabilities	(906)	(914)
Non-current lease liabilities	(2,653)	(2,733)
TOTAL LEASE LIABILITIES	**(3,559)**	**(3,647)**
NET LEASE RECEIVABLES (LIABILITIES)	**(3,511)**	**(3,596)**

The table below provides the maturity of the Group's lease liabilities as of December 31, 2025.

€ millions	2026 (1Y)	2027 (2Y)	2028 (3Y)	2029 (4Y)	2030 (5Y)	> 2031 (> 5Y)	Total
LEASE LIABILITIES	906	730	545	372	278	730	3,559

12.3 Impact of Leases on the Income Statement

€ millions	2025	2024
Depreciation expenses on right-of-use assets	(993)	(968)
Impairment losses on right-of-use assets	(1)	(2)
Rent expenses – short-term leases	(18)	(16)
Rent expenses – low-value leases	(20)	(24)
Rent expenses – variable lease payments	(587)	(565)
TOTAL AMOUNTS RECOGNIZED IN OPERATING PROFIT	**(1,619)**	**(1,574)**
Interest expense on lease liabilities	(126)	(112)
TOTAL AMOUNTS RECOGNIZED IN FINANCIAL RESULT	**(126)**	**(112)**
TOTAL AMOUNTS RECOGNIZED IN THE INCOME STATEMENT	(1,745)	(1,686)

12.4 Impact of Leases on the Statement of Cash Flows

The cash-out related to lessee accounting cash-out related to reflected in the Consolidated statement of cash flows in the lines *Interest paid, net* and *Cash payments for principal portion of lease liabilities*.

€ millions	2025	2024
Interest paid on leases liabilities	(126)	(112)
IMPACT ON NET CASH RECEIVED FROM (USED IN) OPERATING ACTIVITIES	**(126)**	**(112)**
Cash payments for principal portion of lease liabilities	(970)	(940)
IMPACT ON NET CASH RECEIVED FROM (USED IN) FINANCING ACTIVITIES	**(970)**	**(940)**
TOTAL IMPACT OF LEASES ON THE STATEMENT OF CASH FLOWS	(1,096)	(1,052)

Note 13 Investments in Associates

Investments in associates amounted to €88 million as of December 31, 2025 (€85 million as of December 31, 2024).

The main investment in associates refers to the non-controlling interest in Mazzucchelli 1849 S.p.A.

For the year ended December 31, 2025, the Group's share of profit (loss) in associates amounts to €(0) million (€3 million in 2024).

Note 14 Other Assets (Current and Non-Current)

Accounting principles

Other receivables

Other receivables are recognized at amortized cost and measured on the basis of the impairment model introduced by IFRS 9 – *Financial instruments* (see paragraph *Financial assets* below for the measurement on initial recognition).

The other receivables, for which the Group estimates a low credit risk, are measured using the general approach that requires changes in credit risk to be monitored compared to the initial measurement at each reporting date and the loss allowance adjusted accordingly.

Contract assets

Contract assets are described in Note 5 *Revenue*.

Financial assets

The Group's financial assets are classified based on the business model for managing them and the contractual cash flow characteristics of the financial assets. The Group has identified the following categories:

Financial assets measured at amortized cost

This category includes financial assets that meet the following requirements: (i) the financial asset is held within a business model whose objective is to hold financial assets to collect their contractual cash flows; and (ii) the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. These are mainly trade receivables, cash deposits with a maturity of less than 12 months (i.e., *Short-term investments* classified under *Other current assets*), loans and other receivables (as described in the Note 16 *Trade Receivables*). Loans and receivables are included in current assets, except for those with contractual maturities greater than 12 months compared to the reporting date, which are classified as non-current assets. Except for trade receivables that do not contain a significant financing component, other loans and receivables are initially recognized at fair value plus directly attributable transaction costs. Trade receivables that do not contain a significant financing component are recognized at the transaction price (determined in accordance with IFRS 15 – *Revenue from Contracts with Customers*). After initial recognition, the assets included in this category are measured at amortized cost, using the effective interest method. The effects of this measurement are recognized within the financial result. These assets are subjected to the impairment model introduced by IFRS 9 – *Financial Instruments*.

Equity investments that the Group designates as FVOCI on initial recognition

Equity investments that the Group designates as Fair Value through Other Comprehensive Income (FVOCI) on initial recognition are mainly investments in non-consolidated companies over which the Group does not have significant influence. These assets are recognized under *Other non-current assets*. The Group made an irrevocable election to present in other comprehensive income changes in the fair value of those investments. Amounts presented in other comprehensive income will not be subsequently transferred to the statement of profit or loss. Moreover, investments included in this category are not subjected to the impairment model required by IFRS 9.

Financial assets at fair value through consolidated profit or loss (FVPL)

This category includes financial assets not classified in any of the previous categories (i.e., residual category). These are mainly derivative instruments and money market funds. Assets in this category are classified as current or non-current assets based on their maturity and are initially recognized at fair value. Any ancillary costs incurred on initial recognition of the assets are immediately recognized through consolidated profit or loss. After initial recognition, financial assets at FVPL are measured at fair value. Gains and losses deriving from changes in fair value are recognized through consolidated profit or loss in the period in which they occur, within financial result.

Applicable to all financial assets

Purchases and sales of financial assets are canceled at the settlement date.

Financial assets are derecognized when the rights to receive cash flows from the instrument have expired and the Group has transferred substantially all risks and rewards of ownership.

The fair value of listed financial instruments is based on the current bid price. If the market for a financial asset is not active (or if it refers to unlisted securities), the Group defines the fair value by utilizing valuation techniques such as recent arm's length market transactions between knowledgeable willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flows analysis and pricing models based on observable market inputs.

14.1 Other Non-Current Assets

Other non-current assets are described as follows:

€ millions	December 31, 2025	December 31, 2024
Equity investments	849	737
Trade receivables	208	157
Derivative financial instruments	0	-
Financial lease receivables	34	37
Other	537	603
OTHER NON-CURRENT ASSETS	**1,628**	**1,535**

The line *Equity investments* mainly includes non-controlling, associate and joint-venture interest in companies operating in the optical industry and subject to fair value measurement through other comprehensive income. The increase compared with last year is mainly explained by the acquisition of minority stakes for approximately €148 million, offset partially by the effect of the remeasurement at fair value of the investments owned, for €30 million.

Trade receivables with maturities exceeding 12 months mainly relate to optical subscription-based offers.

Financial lease receivables mainly relate to GrandVision's leases of stores that are subleased to the Group's franchisees.

The line *Other* within the *Other non-current assets* mainly includes non-current advance payments related to royalties, security deposits and the deposits made to the public authorities in France for €206 million in the context of the procedures initiated by the French Competition Authorities against Essilor International and Luxottica (see Note 26 *Contingencies and Commitments*, paragraph 26.2 *Litigation and Contingent Liabilities*). This line also includes contract assets under IFRS 15 for a total amount of €15 million (€18 million as of December 31, 2024). The decrease of the year is mainly due to the reclassification from non-current to current of advance payments related to royalties and of the deposit made to the Turkish authorities in the context of the penalty imposed on the Group for breach of its exclusivity commitments and abusive bundling (for which the Company expects a reimbursement within 12 months from the reporting date) for €8 million (see Note 26 *Contingencies and Commitments*, paragraph 26.2 *Litigation and Contingent Liabilities*).

14.2 Other Current Assets

Other current assets are as follows:

€ millions	December 31, 2025	Restated[(a)] December 31, 2024
Social and sales tax receivables	384	325
Advances to suppliers	128	102
Prepaid expenses	309	281
Derivative financial instruments	26	36
Short-term investments	-	-
Financial lease receivables	14	14
Other	298	331
OTHER CURRENT ASSETS	**1,158**	**1,089**

(a) Restated to reflect the finalization of the PPA related to the Supreme and Heidelberg Engineering acquisitions.

As of December 31, 2025, contract assets under IFRS 15 included in other current non-financial assets amounted to €14 million (€15 million as of December 31, 2024).

The line *Other* also comprises the deposit paid to the Turkish authorities mentioned in the paragraph above, which has been reclassified in 2025 from non-current to current, the reimbursement being expected within 12 months of the reporting date.

Note 15 Inventories

Accounting principles

Inventories are accounted for at the lower of the weighted-average cost and the net realizable value. In the case of manufactured inventories, cost includes an appropriate share of production overheads based on normal operating capacity.

Write-downs for raw materials, work in process and finished goods which are considered obsolete or slow-moving are calculated taking into account their expected future utilization and their net realizable value. The Group also considers other reasons that the cost of inventories may not be recoverable such as damage, obsolescence and declines in selling price. The cost of inventories may not be recoverable if the estimated costs of completion or the estimated costs incurred to make the sale exceed that cost.

The composition of inventories is as follows:

€ millions	December 31, 2025	December 31, 2024
Raw material, supplies and packaging	938	868
Work in progress	137	137
Finished goods	3,034	2,701
INVENTORIES (GROSS)	**4,109**	**3,705**
Inventory obsolescence reserves	(568)	(553)
INVENTORIES (NET)	**3,542**	**3,152**

Obsolescence refers to products that are expected to have low saleability due to a number of factors including, but not limited to, the fact that they have been discontinued, the related quality standards have changed, the related technology has been superseded and/or they have been withdrawn from the catalog. This assessment was based, among other factors, on sales expectations.

In the year ended December 31, 2025, an accrual to the inventory obsolescence reserves has been booked for €180 million (€204 million for 2024).

Note 16 Trade Receivables

Accounting principles

Trade receivables are recognized at amortized cost and measured on the basis of the impairment model introduced by IFRS 9 – *Financial instruments* (see Note 14 *Other Assets (Current and Non-Current)*, paragraph *Financial assets* for the measurement on initial recognition).

In the case of trade receivables, the Group adopts the simplified approach that does not require assessing changes in credit risk on a regular basis, allowing instead recognition of an Expected Credit Loss (ECL) calculated over the entire lifetime of the receivables. Specifically, trade receivables are analyzed based on the number of days past due and the counterparty's solvency. The Group applies different impairment percentages that reflect the relevant expectations for recovery. Trade receivables are fully written off in the absence of a reasonable expectation of recovery.

The amount of receivables is reported in the statement of financial position net of the relevant bad debt provisions. The impairment losses reported pursuant to IFRS 9 – *Financial instruments* (including reversals of impairment losses or impairment gains) are recognized in the consolidated income statement mainly within the line item *Selling* expenses.

Trade receivables are as follows:

€ millions	December 31, 2025	December 31, 2024
Trade receivables (gross)	3,818	3,447
Bad debt provision	(180)	(186)
TRADE RECEIVABLES (NET)	**3,638**	**3,261**

Note 17 Cash and Cash Equivalents

Accounting principles

Cash in hand and time deposits comprise of cash in hand and at bank, carried at nominal amount, equal to fair value.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Time deposits qualify for cash equivalents only when they have a maturity of three months or less from the date of acquisition, or when the Group has the right to exit the investment without capital loss at any time, subject to a notice period not exceeding three months.

Cash and cash equivalents are as follows:

€ millions	December 31, 2025	December 31, 2024
Cash in hand and at bank	3,159	1,876
Time deposits	364	355
Money market funds	22	20
CASH AND CASH EQUIVALENTS	**3,544**	**2,251**

The Group operates in some countries where cash and cash equivalent movements are subject to legal restrictions. The compliance with required formalities in these countries is mandatory before transferring these funds which may result in delays and possibly in payment of certain taxes. Cash and cash equivalents can also be held by some subsidiaries where the initial approval of local partners is required to transfer any funds. All cash and cash equivalents are available for general use by the Group's subsidiaries.

Note 18 Equity

Accounting principles

Share premium reserve

Share premium reserve represents the excess of the capital increase price over the par value of the shares issued.

Treasury shares

Treasury shares are deducted from equity at cost, including directly attributable transaction expenses. Capital gains and losses on sales of treasury shares are recorded directly in equity, for their amount net of tax.

Translation reserve

Translation differences are generated by the translation into euro of consolidated entities' financial statements prepared in currency other than euro.

Retained earnings and other reserves

This includes undistributed earnings of the Group, the cumulated amount of items recognized in other comprehensive income (such as actuarial gains and losses, cash-flow hedge reserves, etc.), equity-settled share-based payments and other reserves.

Dividends

Dividends are deducted from equity when they are approved by the Shareholders' Meeting.

Non-controlling interests

Non-controlling interests represent the portion of the net asset and net profit of a consolidated entity that is not attributable to the Group, directly or indirectly.

When a put option is granted to non-controlling shareholders of a subsidiary, if the option provides for settlement in cash, a liability is recognized for the present value of the exercise price of the option. This liability is classified as *Other non-current liabilities* or *Other current liabilities* in the consolidated statement of financial position based on its due date. Subsequent changes in the liability's fair value are recognized through Group equity. When the put option provides the non-controlling shareholders with present access to the returns associated with the underlying ownership interest, then profit or loss and changes in other comprehensive income are still allocated to the non-controlling interests. However, in the statement of financial position, the non-controlling interests are derecognized as if they were acquired at the closing date. When the put option does not provide the non-controlling shareholders with present access to the returns associated with the underlying ownership interest, then the Group derecognizes the non-controlling interests accounted for at the acquisition date.

Negative equity

Where a consolidated company has negative equity, non-controlling interests are treated as being attributable to the non-controlling shareholders unless they are not liable for their share of the losses or are not capable of fulfilling this obligation.

18.1 Number of Shares

The changes in number of shares between January 1 and December 31 for the years 2025 and 2024 are as follows:

In number of shares	2025	2024
NUMBER OF SHARES AS OF JANUARY 1	**457,507,201**	**453,847,215**
Scrip dividend	5,638,328	3,457,244
Employee stock ownership plan	144,065	184,694
Exercise of stock options	-	18,048
NUMBER OF SHARES AS OF DECEMBER 31	**463,289,594**	**457,507,201**

18.2 Share Capital and Share Premium Reserve

The share capital of the Company amounted to €83 million as of December 31, 2025 and was comprised of 463,289,594 ordinary shares with a par value of €0.18 each.

The changes in share capital and share premium reserve (issue of ordinary shares) are presented below.

In number of shares/€ millions	Number of shares	Share capital	Share premium reserve
POSITION AS OF JANUARY 1	**457,507,201**	**82**	**23,539**
Dividend payment	5,638,328	1	1,251
Employee stock ownership plan[(a)]	144,065	0	36
POSITION AS OF DECEMBER 31	**463,289,594**	**83**	**24,825**

(a) Increase in share capital settled in cash for €36 million.

18.3 Treasury Shares Reserve

The reserve for the Company's treasury shares corresponds to the cost incurred to repurchase the Company's shares held by the Group. As of December 31, 2025, the Group held 99,289 of the Company's shares valued at €25 million.

The changes over 2025 are presented below:

In number of shares/€ millions	Number of shares	Treasury shares reserve	Cash impact in 2025
POSITION AS OF JANUARY 1	**798,593**	**172**	**n/a**
Purchased shares (buyback)	1,919,786	469	(469)
Shares delivered for Performance Share Plans	(1,869,712)	(455)	-
Shares delivered for stock options plans	(74,452)	(17)	10
SuperBoost plan (bought and matching shares)[(a)]	(674,926)	(144)	83
POSITION AS OF DECEMBER 31	**99,289**	**25**	**n/a**

(a) Movement of the treasury shares reserves corresponds to the carrying value of the shares delivered to employees in 2025 (total of shares bought by employees and shares matched by the Company) in the context of the SuperBoost plan, whereas the cash impact corresponds to the price paid by the employees upon purchase or being deducted from their payslips over a period of up to 12 months following the vested date.

In 2025, the Group accounted for an increase of €469 million in the treasury shares reserve related to the share buyback program launched by the Company and corresponding to the purchase of 1,919,786 EssilorLuxottica shares from January 2 to May 2, 2025 for an average price of €243.00 (excluding transaction fees). This purchase was executed in the context of the share buyback program announced on July 29, 2024 (in accordance with the 24th resolution approved by the Annual Shareholders' Meeting of April 30, 2024). The shares acquired are intended to be awarded or transferred to employees and corporate directors of EssilorLuxottica and affiliated companies, especially in the context of profit-sharing plans, bonus and performance share awards, stock option plans and the employee share ownership plan.

The net cash impact in 2025 related to transactions on treasury shares, as detailed above as a net cash outflow, amounted to €376 million (considering cash-in related to the shares bought from employees in the context of the international employees' shareholding plan (*SuperBoost*)).

18.4 Translation Reserve

Foreign currency translation differences for the period amounted to €(3,350) million (as reported in the consolidated statement of other comprehensive income), of which €(3,230) accounted for in the *Equity attributable to owners of the parent*, generating a significant decrease in the *Translation Reserve* balance. This variation was mainly due to the translation of intangible assets – such as goodwill, trade names, trademarks, technologies and customer relationships – recognized in foreign currencies in the context of the combination between Essilor and Luxottica.

In fact, the consideration transferred in this reverse acquisition was denominated in euros, while a portion of the resulting goodwill and intangible assets was recognized in foreign currencies, leading to unbalanced positions by currency. Of the total amount reported in the statement of other comprehensive income, approximately €1.6 billion is attributable to the EssilorLuxottica combination, largely driven by the EUR/USD exchange rate, which shifted from 1.04 at the end of December 2024 to 1.18 at the end of December 2025.

18.5 Retained Earnings and Other Reserves

Retained earnings and other reserves amounted to €13,748 million as of December 31, 2025 (€13,396 as of December 31, 2024).

Changes in the period are largely related to the allocation of the 2024 net profit attributable to owners of the parent (€2,359 million) partially counterbalanced by the dividend distribution described in the following paragraph (€1,799 million), the share-based payments effect recorded in the period (€302 million increase compared to December 31, 2024), the delivery of shares to employees in the context of the share-based plan served with treasury shares (€475 million decrease compared to December 31, 2024), transactions with non-controlling interests (€26 million decrease compared to December 31, 2024) and the effect resulting from the application of hyperinflation accounting (€122 million increase).

18.6 Dividends

The Annual Shareholders' Meeting of EssilorLuxottica held on April 30, 2025 approved the distribution of a dividend of €3.95 per ordinary share for the year 2024. Shareholders were granted the option to receive their dividend in newly issued shares at a price of €222.02 per share (so-called scrip dividend). This price corresponds to 90% of the average of the opening prices quoted on Euronext Paris over the twenty trading days preceding the date of the Annual Shareholders' Meeting less the dividend to be distributed for the financial year ended on December 31, 2024, this total being rounded up to the nearest euro cent.

At the end of the option period (May 30, 2025), 316,917,525 dividend rights were exercised in favor of the payment of the 2024 dividend in shares. Accordingly, a total dividend distribution of €1,799 million was accounted for in the semester:

- 5,638,328 new EssilorLuxottica's shares were issued and delivered, representing a dividend distribution equal to €1,252 million; and
- €547 million was paid in cash to those shareholders who did not opt for the scrip dividend.

Both the cash and the scrip dividend were paid on June 5, 2025. On the same day, the newly issued shares were admitted to trading on Euronext Paris. Those shares confer the same rights as the existing shares and carry current dividend rights conferring the right to any distribution paid out as from the date of their issuance.

In 2024, a dividend amounting to €3.95 per share was paid on June 3, 2024 to the shareholders for a total amount of €1,786 million, of which €1,163 million paid in cash and €623 million in shares (scrip dividend).

The total dividend distributed to non-controlling shareholders in 2025 amounted to €106 million (€92 million in 2024).

During the next Annual Shareholders' Meeting, the dividend per share subject to Shareholder approval is €4.00 for the year 2025, corresponding to an estimated total dividend distribution of €1,853 million (based on the number of existing shares as of January 31, 2026, excluding treasury shares). Being subject to approval at the next Annual Shareholders' Meeting, this dividend is not recognized as a liability in the consolidated accounts as of December 31, 2025.

18.7 Non-Controlling Interests

Equity attributable to non-controlling interests amounted to €604 million as of December 31, 2025 and €626 million as of December 31, 2024.

The following table provides a reconciliation of the changes in non-controlling interests over the year.

€ millions	2025	2024
POSITION AS OF JANUARY 1	**626**	**653**
Total comprehensive income of the period	94	127
Changes in consolidation scope and NCI	(10)	(62)
Acquisition of subsidiaries with NCI	*1*	*5*
Acquisition of NCI without a change in control	*(7)*	*(20)*
Other changes related to NCI	*(4)*	*(47)*
Dividends paid	(106)	(92)
POSITION AS OF DECEMBER 31	**604**	**626**

The overall net cash flow related to transactions with non-controlling interests amount to €(83) million in 2025. For 2024, this cash flow amounted to €(297) million.

Note 19 Share-Based Payments

Accounting principles

Share-based payments are classified as equity-settled or cash-settled depending on the terms of the plans. The classification determines the accounting for the plan.

Stock subscription options and share awards

The fair value of stock options and share awards, which are accounted for as equity-settled share-based payments, is determined based on methods adapted to their characteristics. Both performance-based stock subscription options and performance shares, which are subject to a market performance condition (based on the change in the share price compared with the reference price on the grant date) are valued using the Monte Carlo model, whereas for performance shares subject to a non-market condition (e.g., financial objective), the valuation reflects the market value of the awards at the grant date less the estimated value of dividends to be paid during the vesting period.

The fair value of stock subscription options on the grant date is recognized as an expense over the vesting period of the awards, taking into account the probability of such options being exercised earlier, with a corresponding increase in consolidated reserves.

For performance share awards, the vesting period is considered as being the most probable period over which the performance conditions will be fulfilled, determined using the Monte Carlo model.

The model parameters are determined at the grant date and are as follows:

- share price volatility, determined by reference to historical volatilities;
- the risk-free interest rate, corresponding to the government bond rate;
- the impact of dividends which is a yield assumption, determined by reference to the dividends distributed in the previous year;
- the options' expected life, determined based on the vesting period and the exercise period.

At the end of each reporting period, the probability of options or performance shares being forfeited is assessed by the Group. The impact of any adjustments to these estimates is recognized in the statement of profit or loss, with a corresponding adjustment to consolidated reserves.

Employee share offerings

For employee share offerings, the difference between the market price of the shares at the end of the subscription period and the subscription price offered to employees is recognized in the Statement of Profit or Loss at the end of the subscription period.

The breakdown of the expenses recorded in the consolidated statement of profit or loss is as follows:

€ millions	2025	2024
Performance shares	(209)	(153)
Employee share offerings and other	(146)	(61)
COMPENSATION COSTS ON SHARE-BASED PAYMENTS	(355)	(214)

19.1 Performance Shares

The Group has launched performance-based bonus share allotment plans (performance shares) to encourage alignment of the interests of employee shareholders and external shareholders. In particular, these plans allow the beneficiaries to be awarded a certain amount of performance shares based on performance conditions combined with an employment condition.

Up to and including the performance share plan granted in 2023, the final vesting of shares was subject to an employment condition over the vesting period and a performance condition, which consisted solely of a market performance condition based on the annualized growth of the EssilorLuxottica share price over a period between three to six years compared to the price on the grant date (corresponding to the average of the prices quoted over the 20 trading days preceding the Board of Directors' Meeting at which the grant is decided).

From the performance share plan granted in November 2024, in accordance with the 33rd resolution approved by the Extraordinary Shareholders' Meeting of April 30, 2024, the final vesting of shares is still subject to an employment condition over the three-years vesting period and the fulfilment of three performance conditions.

Therefore, for the performance shares plan granted in November 2025, the number of shares received by the beneficiaries will be determined as follow:

- 30% based on a market performance condition: the annualized growth in the share price;
- 50% based on a financial objective defined by the Board of Directors which will be measured with respect to the Cumulated Group Adjusted earnings per share (EPS over a three-year period at constant exchange rate (e.g., the sum of adjusted EPS with respect to 2025, 2026 and 2027); and
- 20% in relation to the level of achievement of a Corporate Social Responsibility criterion. The indicator chosen is the level of carbon emissions in fiscal year 2027, in line with EssilorLuxottica's environmental sustainability roadmap.

The following table presents the changes in the number of performance shares in 2025 and 2024:

In number of shares	2025	2024
PERFORMANCE SHARES AS OF JANUARY 1	**6,150,449**	**6,741,358**
Performance shares vested	(1,869,712)	(2,392,989)
Performance shares forfeited or canceled	(195,673)	(303,292)
Awards for the fiscal year	1,472,356	2,105,372
PERFORMANCE SHARES AS OF DECEMBER 31	**5,557,420**	**6,150,449**
Weighted average of the remaining vesting period of the performance shares outstanding at end of year (expressed in years)	*1.75*	*1.84*

The table below summarizes the movements since the granted date, in terms of number of shares, for the performance share plan with an impact on the 2025 statement of profit or loss.

Granted date	Duration *(in years)*	Number of performance shares granted	Number of performance shares canceled/forfeited	Number of performance shares vested	Number of performance shares outstanding as of December 31, 2025	Note
October 6, 2022	3	2,174,013	304,168	1,869,845	-	(a)
October 2, 2023	3	2,269,800	220,638	3,705	2,045,457	
November 27, 2024	3	2,105,372	62,116	515	2,042,741	
November 27, 2025	3	1,472,356	3,134	-	1,469,222	

(a) 100% of the outstanding performance shares at the vesting date were vested.

For each plan, at the granted date, the Company determined the fair value of the performance shares.

For performance shares subject to a market performance condition (annualized share price increase), the fair value has been determined using the Monte Carlo model with the following assumptions:

In %/€	November 2025	November 2024	October 2023	October 2022	October and November 2021
Share volatility	20.07%	21.69%	23.52%	25.67%	22.53%
Risk-free interest rate	2.34 %	2.34 %	3.18 %	1.87 %	-0.58 %
Dividend yield	1.37 %	1.87 %	2.18 %	2.34 %	1.65 %
WEIGHTED AVERAGE FAIR VALUE (MONTE CARLO MODEL)	**€145.44**	**€106.97**	**€78.58**	**€76.06**	**€69.76**

As a result, the weighted fair value of the performance shares granted in 2025 is €253.89 (€173.98 in 2024 and €78.58 in 2023), reflecting:

- on one hand, the fair value of €145.44 determined using the Monte Carlo model for performance shares subject to market-based performance conditions; and
- on the other hand, the market value at the grant date, net of expected dividends, for performance shares subject to non-market performance conditions.

Since 2024, the increase in the weighted average fair value of performance shares is primarily attributable to the revised structure of the performance conditions, with the addition of two non-market performance criteria.

19.2 Stock Subscription Option

A summary of the changes in the stock subscription options over 2025 and 2024 is presented below:

	2025		2024	
	Average exercise price (€)	Number of options	Average exercise price (€)	Number of options
AS AT JANUARY 1	**140.14**	**190,013**	**133.57**	**345,943**
Granted during the year	-	-	-	-
Exercised during the year	138.49	(74,452)	122.04	(110,534)
Forfeited/canceled during the year	118.89	(15,538)	134.16	(45,396)
AS AT DECEMBER 31	**144.66**	**100,023**	**140.14**	**190,013**
of which vested and exercisable at December 31	*144.66*	*100,023*	*140.14*	*190,013*

With regard to the options exercised during the course of 2025, the weighted average share price of EssilorLuxottica shares was equal to €267.21 (€207.15 in 2024).

As the last stock subscription option vested in November 2024, no stock option expense has been recognized since that date.

19.3 Employee Share Offers

In 2025, total expense incurred for employee share issues amounted to €146 million of which:

- an overall amount of €82 million for the Group Employee Share Purchase Plans including the new international shareholding plan (SuperBoost 2025), which was launched for the first time over the first semester of 2025;
- €64 million related to social contributions on share-based payment arrangements.

Under the Group Employee Share Purchase Plans, EssilorLuxottica:

- issued 144,065 shares to its employees (184,694 in 2024). The subscription price has been set at €252.41 per share (€178.97 in 2024), this being the average of the opening prices over the 20 trading days preceding November 20, 2025, to which a 20% discount has been applied;
- transferred 674,926 treasury shares to its employees as part of the SuperBoost 2025 plan, which did not take place in 2024.

Note 20 Financial Debt, Including Lease Liabilities

Total financial debt is €14,398 million as of December 31, 2025 (€13,217 million as of December 31, 2024).

The changes in financial debt during the years ended December 31, 2025 and 2024 are as follows:

€ millions	Balance as of January 1, 2025	Change in financing flows[(a)]	Scope effects	Translation differences	Other[(b)]	Balance as of December 31, 2025
Non-current borrowings	7,071	991	1	(11)	(1,239)	6,812
Non-current lease liabilities	2,733	-	60	(164)	23	2,653
TOTAL NON-CURRENT FINANCIAL DEBT	**9,805**	**991**	**61**	**(175)**	**(1,217)**	**9,465**
Current borrowings	2,498	4	243	(13)	1,295	4,027
Current lease liabilities	914	(970)	9	(45)	998	906
TOTAL CURRENT FINANCIAL DEBT	**3,412**	**(967)**	**252**	**(58)**	**2,293**	**4,933**
TOTAL FINANCIAL DEBT	**13,217**	**24**	**313**	**(233)**	**1,077**	**14,398**

(a) The total change in financing flow corresponds to the Issuance of bonds, private placements and other long-term debts, Repayment of bonds, private placements and other long-term debts, Changes in other current and non-current borrowings *and* Cash payments for principal portion of lease liabilities *lines as reported in the consolidated statement of cash flows.*

(b) The column "Other" includes, among others, interest paid, reported within the Net cash flows provided by/(used in) operating activities subtotal in the consolidated statement of cash flows. It also includes the reclassifications between non-current and current.

€ millions	Balance as of January 1, 2024	Change in financing flows[(a)]	Scope effects	Translation differences	Other[(b)]	Balance as of December 31, 2024
Non-current borrowings	6,559	1,987	8	6	(1,490)	7,071
Non-current lease liabilities	2,399	-	98	48	189	2,733
TOTAL NON-CURRENT FINANCIAL DEBT	**8,958**	**1,987**	**106**	**53**	**(1,300)**	**9,805**
Current borrowings	1,858	(904)	20	18	1,507	2,498
Current lease liabilities	841	(940)	20	7	985	914
TOTAL CURRENT FINANCIAL DEBT	**2,698**	**(1,844)**	**40**	**25**	**2,493**	**3,412**
TOTAL FINANCIAL DEBT	**11,656**	**144**	**147**	**78**	**1,192**	**13,217**

(a) The total change in financing flow corresponds to the Issuance of bonds, private placements and other long-term debts, Repayment of bonds, private placements and other long-term debts, the Changes in other current and non-current borrowings and the Cash payments for principal portion of lease liabilities lines as reported in the consolidated statement of cash flows.

(b) The column "Other" includes, among others, interests paid, reported within the Net cash flows provided by/(used in) operating activities subtotal in the consolidated statement of cash flows. It also includes the reclassifications between non-current and current.

The Group uses debt financing to raise financial resources for general corporate purposes and medium/long-term business operations and to finance acquisitions. The overall increase by €1,181 million in total financial debt is mainly linked to a bond issuance occurred in June 2025 for a total amount of €1 billion (face value), maturing in January 2030 and the increase of Commercial paper position by €1,752 million, offset partially by the repayment of one Eurobond, matured in May 2025, for an amount of €1,500 million (face value) and the decrease of the lease liabilities for €89 million.

20.1 Non-Current Borrowings

Accounting principles

Borrowings are initially recorded at fair value, less directly attributable transaction costs, and subsequently measured at their amortized cost by applying the effective interest method.

If there is a change in expected cash flows, the carrying amount of the liability is recalculated by computing the present value of estimated future cash flows at the financial instrument's original effective interest rate.

Borrowings are classified among current liabilities, unless the Group has a right to defer their payment for at least 12 months after the reporting date.

Borrowings are derecognized from the statement of financial position when they are extinguished, i.e., when the obligation specified in the contract is discharged, canceled or expired.

The table below summarizes the Group's non-current borrowings as of December 31, 2025.

€ millions	December 31, 2025	December 31, 2024	Face value	Currency	Nominal interest rate	Issue date dd/mm/yyyy	Maturity dd/mm/yyyy
Eurobond[(a)]	745	744	750	EUR	3.00%	05/09/2024	05/03/2032
Eurobond[(b)]	991	990	1,000	EUR	0.75%	27/11/2019	27/11/2031
Eurobond[(c)]	993	-	1,000	EUR	2.63%	10/06/2025	10/01/2030
Eurobond[(a)]	1,246	1,244	1,250	EUR	2.88%	05/09/2024	05/03/2029
Eurobond[(d)]	1,247	1,246	1,250	EUR	0.50%	05/06/2020	05/06/2028
Eurobond[(b)]	1,496	1,493	1,500	EUR	0.38%	27/11/2019	27/11/2027
US private placement	84	94	100	USD	2.65%	05/01/2017	05/01/2027
Eurobond[(d)/(e)]	-	1,249	1,250	EUR	0.38%	05/06/2020	05/01/2026
Other	10	11					
NON-CURRENT BORROWINGS	**6,812**	**7,071**					

(a) This line refers to the 2BIL Bonds issued on September 5, 2024.
(b) TThis line refers to the 5BIL Bonds issued on November 27, 2019.
(c) TThis line refers to the 1BIL Bond issued on June 10, 2025.
(d) This line refers to the 3BIL Bonds issued on June 5, 2020.
(e) Reclassified to Current borrowings.

As of December 31, 2025, non-current borrowings decreased by €260 million compared to December 31, 2024, mainly due to the reclassification from non-current to current borrowings of a €1,250 million (face value) Eurobond now due within 12 months from the reporting date partially compensated by a bond issuance in June 2025 for a total amount of €1 billion (face value), maturing in January 2030, carrying a coupon of 2.625% with a yield of 2.76%.

The Group's debt agreements contain certain financial covenants (for more details, see Note 25 *Financial Instruments and Management of Market Risks*). As of December 31, 2025, the Company was in compliance with these financial covenants.

20.2 Current Borrowings

As of December 31, 2025, the Group's short-term funding structure was as follows:

€ millions	December 31, 2025	December 31, 2024	Face value	Currency	Nominal interest rate	Issue date dd/mm/yyyy	Maturity dd/mm/yyyy
Eurobond[(a)/(b)]	1,250	-	1,250	EUR	0.38%	05/06/2020	05/01/2026
Eurobond[(c)]	-	1,499	1,500	EUR	0.13%	27/11/2019	27/05/2025
Commercial paper[(d)]	1,234	-	1,450	USD	3.97%	Q4 2025	Q1 2026
Commercial paper[(d)]	1,425	-	1,425	EUR	2.09%	Q4 2025	Q1 2026
Commercial paper[(d)]	-	193	200	USD	4.66%	Q4 2024	Q1 2025
Commercial paper[(d)]	-	715	715	EUR	3.05%	Q4 2024	Q1 2025
Other[(d)]	118	92					
CURRENT BORROWINGS	**4,027**	**2,498**					

(a) Reclassified from Non-current borrowings.
(b) This line refers to the 3BIL Bonds issued on June 5, 2020.
(c) This line refers to the 5BIL Bonds issued on November 27, 2019.
(d) Changes compared to December 31, 2024. Balances are reported within the line Repayment of bonds, private placements and other long-term debts *and* Changes in other current and non-current borrowings *in the consolidated statement of cash flows for the year ended December 31, 2025.*

The other current borrowings correspond to short-term bank borrowings, overdraft and accrued interest, and amounted to €118 million as of December 31, 2025 (€92 million as of December 31, 2024).

The Group's current borrowings increase is mainly driven by the reclassification from non-current to current borrowings by €1,250 million as mentioned above and the change in the Commercial paper positions by approximately €1,752 partially offset by the reimbursement of a Eurobond for €1,500 million (face value).

20.3 Net Debt

The table below summarizes the Group's Net debt as of December 31, 2025 and 2024.

€ millions	December 31, 2025	December 31, 2024
Non-current borrowings	6,812	7,071
Current borrowings	4,027	2,498
TOTAL LIABILITIES	**10,839**	**9,570**
Short-term investments[(a)]	-	-
Cash and cash equivalents	(3,544)	(2,251)
TOTAL ASSET	**(3,544)**	**(2,251)**
Financial debt derivatives at fair value	-	-
NET DEBT EXCLUDING LEASE LIABILITIES	**7,294**	**7,319**
Lease liabilities (current and non-current)	3,559	3,647
NET DEBT	**10,853**	**10,966**

(a) As reported in Note 14 Other Assets (Current and Non-Current).

Note 21 Employee Benefits

Accounting principles

Short-term employee benefits are expensed as the related services are provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Group has both defined benefit and defined contribution plans.

Where obligations are payable under defined contribution plans, the Group has no further payment obligations once the contributions have been paid. These contributions are recognized as expenses when they are due.

A defined benefit plan is a pension plan or an incentive plan that is not a defined contribution plan. Typically, defined benefit plans provide an amount of pension benefit that an employee will receive upon retirement, usually based on one or more factors such as age, length of service and compensation. The Group also has long-term incentive plans (LTIs) in place with its employees, which, depending on their characteristics, are included in the category of other long-term benefits.

The defined benefit obligation is calculated annually based on actuarial valuations performed by independent actuaries using the "projected unit credit method".

The actuarial assumptions used differ depending on the country (discount rate, inflation rate) and the company concerned (staff turnover rates, rate of future salary increases).

Actuarial gains and losses due to changes in actuarial assumptions or to changes in the plan's conditions are recognized as incurred in other comprehensive income.

If the Group introduces a defined benefit plan or changes the benefit formula under an existing defined benefit plan, the related change in the Group's obligation (past service cost) is immediately recognized in the statement of profit or loss.

Other long-term benefits are discounted to determine their present value. Remeasurements are recognized in the statement of profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits or when the Group recognizes costs for a restructuring.

As of December 31, 2025, net recognized employee benefit obligations amounted to €445 million (€455 million as of December 31, 2024).

In accordance with laws and regulations in each country in which it operates, the Group has a legal obligation with regard to employee post-employment benefits.

21.1 Description of the Main Post-Employment Plans Granted to Group Employees

France

- **Article 39:** Since its inception in December 1997, the Essilor Group has provided to its senior management teams (category IIIC and HC in accordance with the definition of the French metallurgy collective agreement) the opportunity to reward seniority to remain with the Group through a supplementary pension scheme (Article 39 of the French Tax Code) in addition to the general requirements applicable to all other employees.

  Eligible personnel needed to demonstrate at least 10 years of service within the Group to benefit from the scheme. In addition, they were required to still be working for the Group at their retirement date. The additional pension was calculated based on the number of years of service within the Group as well as an average of the yearly gross salary (fixed and variable) based on the three highest years of compensation throughout their employment history with the Group.

  On July 4, 2019, the "Loi Pacte" amended the treatment of the Article 39 pension. Since then, these plans are no longer authorized according to this law. This plan is closed to new members and rights are currently frozen. 13 senior team members were part of this plan as at December 31, 2025.
- **Termination benefits:** Jubilee and termination benefit schemes are regulatory and compulsory schemes applicable to all companies incorporated in France.

  Upon retirement, employees are eligible to receive a lump-sum payment depending on the number of years of service within the Group. Rights are acquired based on legal requirements (French labor law), general collective agreements and company-specific agreements in place when the employee first joined the Group.

  A provision is recorded in the consolidated financial statements to cover the defined benefit obligation. The most significant plan is carried by Essilor International (SAS). For this entity, rights are calculated based on the metallurgy collective agreement (in additional salary). No assets are associated with this liability that represent the defined benefit obligation for the 3,037 French permanent-contract employees working for Essilor International (SAS) as of December 31, 2025.

US Pension plan

There are several types of defined benefit plans in the US. The most significant plans are described below:

- **A supplementary retirement plan for Executives:** Essilor USA rewards seniority, giving Executives who stay with the Group the opportunity of a supplementary pension plan. As at December 31, 2025, there are no active members and 15 non-active members of this defined benefit plan.

  To be eligible to join the plan, Executives need to be at least 62 years old, have held an executive position for at least five years and have at least 10 years of service within the Group. Additionally, they are required to still be working for the Group at their retirement date. The additional payout represents 40% of the base salary received over the last three years preceding retirement.

  Additionally, other post-employment benefits are paid out in case of early retirement, death or end of employment resulting in lower accessibility conditions and a lower payout.

  There are no assets associated with this defined benefit plan.
- **Lux Pension Plan:** Oakley, Inc. sponsors a qualified non-contributory defined benefit pension plan, the "Lux Pension Plan", which provides for the payment of benefits to eligible past and present employees of EssilorLuxottica USA Inc. and its subsidiaries (hereinafter "US Holdings") upon retirement. Pension benefits are gradually accrued based on length of service and annual compensation excluding non-cash components. Participants become vested in the Lux Pension Plan after three years of vesting service as defined by the Lux Pension Plan. In 2013, the Lux Pension Plan was amended so that employees hired on or after January 1, 2014 would not be eligible to participate. This plan is funded.
- **Lux SERP:** US Holdings also maintains a non-qualified, unfunded supplemental executive retirement plan (Lux SERP) for participants of its qualified pension plan to provide benefits in excess of amounts permitted under the provisions of prevailing US tax law. This plan's liability mirrors the actuarial methods and assumptions used for the Lux Pension Plan. There are no assets associated with this plan.

  The last two plans operate under the US regulatory framework. These plans are subject to the provisions of the Employee Retirement Income Security Act (ERISA) of 1974, as amended. The Luxottica Group ERISA Plans Compliance and Investment Committee controls and manages the operation and administration of the plans. The plans expose the Group to actuarial risks, such as longevity risk, exchange rate risk and interest rate risk.

Italy TFR (post-employment benefits of the Italian companies' employees)

The provision for employee severance pay (TFR), governed by Article 2120 of the Italian Civil Code, represents the estimated liability determined on the basis of actuarial procedures for the amount to be paid to employees at the time that the employment is terminated. The principal amount of the benefit equals the sum of portions of the allocation calculated on compensation items paid during the employment and revalued until the time that such relationship is terminated. Due to the legislative changes introduced from January 1, 2007 for companies with more than 50 employees, a significant part of severance pay to be accrued is classified as a defined-contribution plan since the company's only obligation is to pay the contributions to the pension funds or to the National Social Insurance Agency (INPS). Liabilities related to severance pay pre-dating January 1, 2007 remain a defined-benefit plan to be valued using actuarial methods. There are no assets associated with this plan.

Germany

There are several different types of defined benefit plans in Germany. The most significant plan is carried by Essilor GmbH. As of December 31, 2025, this plan had 161 active members and 798 non-active members (including 408 retired members). This plan is closed to new members and rights are currently frozen. Before its change of status, to join the plan, employees were required to hold a permanent contract, be younger than 55 years old and have a specified number of years of service. Rights offered by this plan are based on a final salary type of scheme. Payouts are based on 0.4% of the base salary for each eligible year of service, plus an additional 12%. No assets are currently associated with this defined benefit plan.

Moreover, as a result of the GV Acquisition, a pension arrangement, in addition to the state pension provided in Germany, for employees already employed with Apollo prior to 1994, is included in the Employee benefit balance as of December 31, 2025 (€35 million). Every year of service completed by employees in the plan adds an amount of 1% of their pensionable salaries to the plan. This occurs for a maximum of 25 years and is maximized in terms of payout. No plan asset has been recognised in relation to this defined benefit obligation.

Switzerland

Following the GV Acquisition, Swiss pension arrangements are included in the Employee benefit balance as of December 31, 2025 (€38 million). These pension arrangements (occupational pension plans) of Swiss activities are funded plans, providing benefits upon retirement, death, disability and termination. Those arrangements are the base of the second pillar of the Swiss social security system. Both employer and employees pay contributions into the pension plan.

Other

In Australia and Hong Kong, the Group makes mandatory contributions to retirement funds. The plans provide benefits on a defined contribution basis for employees upon retirement, resignation, injury or death. Contributions to defined contribution superannuation plans are recognized as an expense as the contributions are paid or become payable to the fund. Contributions are accrued based on legal rates and annual compensation.

21.2 Changes in the Period

	2025			2024		
€ millions	Defined benefit obligation	Fair value of plan assets	Net liability (asset)	Defined benefit obligation	Fair value of plan assets	Net liability (asset)
BALANCE AS OF JANUARY 1	**1,330**	**875**	**455**	**1,281**	**851**	**430**
Included in profit or loss						
Cost of services rendered in the period	33	(3)	36	43	(3)	46
Cost of past services	(1)	(2)	1	(2)	-	(2)
Interest cost (income)	49	33	16	49	36	13
TOTAL MOVEMENTS IN PROFIT OR LOSS	**81**	**28**	**53**	**90**	**33**	**57**
Included in OCI						
Actuarial loss (gain) arising from:						
demographic assumptions	*(1)*	-	*(1)*	-	-	-
financial assumptions	*16*	*31*	*(15)*	*(38)*	*(15)*	*(23)*
experience adjustment	*17*	-	*17*	*12*	-	*12*
Return on plan assets excluding interest income	-	4	(4)	-	(1)	1
Translation differences and other movements	(98)	(84)	(14)	46	42	4
TOTAL MOVEMENTS IN OCI	**(67)**	**(49)**	**(18)**	**20**	**26**	**(6)**
Other						
Contributions to plan assets	6	27	(21)	4	12	(8)
Benefits paid	(74)	(49)	(25)	(68)	(47)	(21)
Business combinations	-	-	-	3	-	3
TOTAL OTHER MOVEMENTS	**(68)**	**(23)**	**(45)**	**(61)**	**(35)**	**(26)**
TOTAL AS OF DECEMBER 31	**1,276**	**831**	**445**	**1,330**	**875**	**455**

21.3 Actuarial Assumptions

A major assumption taken into account in the valuation of pensions and other post-employment benefit obligations is the discount rate. In accordance with IAS 19 – *Employee Benefits*, the rates were determined by currency areas and by reference to the return on high-quality private bonds with a maturity equal to the term of the plans or the return on government bonds when the private market has insufficient liquidity.

The return on plan assets is determined based on the allocation of the assets and the discount rates used.

The main rates used by the Group are as follows:

	2025				2024			
In %	Eurozone	United States	Switzerland	United Kingdom	Eurozone	United States	Switzerland	United Kingdom
Discount rate	3.4%-4.3%	5.6%-5.7%	1.2%	5.6%	3.0%-4.0%	5.4% - 5.7%	1.0%	5.5%
Inflation rate	2.0%	2.5%	1.0%	3.1%	2.0%	2.5%	1.1%	3.4%
Weighted average rate of salary increases	2.3%-3.0%	0.0%-8.2%	1.3%		0.0%-3.0%	0.0% - 8.2%	1.4%	

21.4 Breakdown of the Fair Value of Plan Assets by Category

In %	December 31, 2025	December 31, 2024
Shares and equity funds	14%	14%
Bonds and fixed income funds	66%	66%
General insurance funds	15%	13%
Real estate/property	2%	2%
Other	3%	5%
TOTAL	100%	100%

The Plan's long-term investment objective is to generate investment returns that provide adequate assets to meet the Plan's benefit obligations, and to maintain sufficient liquidity to pay benefits and administrative expenses.

Plan assets are invested in pension funds or insurance companies for which invested assets are managed directly by pension fund managers or insurance companies. They determine appropriate investment strategies and funding allocations.

Plan assets are also invested in diversified portfolios across various asset classes based on the targets envisioned for the allocation of resources, using a mix of active management strategies, for which various consultants have been employed. Risk management is ensured by investment diversification across various asset classes, managers, strategies, market capitalizations (equity investments) and individual securities. Certain transactions and securities are not authorized to be conducted or held in the pension funds, such as purchase or sale of commodity contracts, real estate investments, excluding in trust funds, and American Depositary Receipts (ADRs) or treasury shares of the Company. Risk is further controlled both at the asset class and manager level by assigning benchmarks and performance objectives. The investment managers are monitored on an ongoing basis to evaluate performance against these benchmarks and performance objectives.

Investments comply with local regulations in the countries in question.

21.5 Sensitivities

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would increase/decrease the total defined benefit obligation as shown below:

	Discount rate		Compensation increase	
€ millions	-50 bps	+50 bps	-100 bps	+100 bps
DBO at year-end	1,345	1,220	1,256	1,304

Note 22 Provisions (Current and Non-Current)

Accounting principles

Provisions are determined by the Group based on facts and circumstances, historical risk data and the information available at the closing date, in accordance with IAS 37.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the time value of money is recognized as a financial expense.

Contingent liabilities are not recognized in the statement of financial position – with the exception of certain contingent liabilities related to business combinations – but are disclosed in the notes to the financial statements unless the probability of an outflow of resources embodying economic benefits is remote.

Restructuring provisions are recognized when the Group has a detailed formal plan for the restructuring and has announced its main features to those affected by the plan.

Provisions for warranty costs are recognized when the products are sold ("standard" warranty inseparable from the sale of the products). The corresponding expense is recognized in *Cost of sales*.

The balances as of December 31, 2025 and 2024 are detailed below:

€ millions	December 31, 2025	Restated[(a)] December 31, 2024
Warranty and returns	147	143
Litigations	96	105
Self-insurance	24	28
Restructuring and other	159	210
TOTAL PROVISIONS	**426**	**485**
• *of which current provisions*	*231*	*271*
• *of which non-current provisions*	*195*	*214*

(a) Restated to reflect the finalization of the PPA related to Heidelberg Engineering acquisition.

The changes in provision for the years ended December 31, 2025 and 2024 are as follows:

€ millions	Warranty and returns	Legal claims/cases	Self-insurance	Restructuring and other	Total
BALANCE AS OF JANUARY 1, 2025[(a)]	**143**	**105**	**28**	**210**	**485**
Provisions for the period	62	15	23	100	200
Utilization and releases	(49)	(17)	(23)	(147)	(236)
Translation differences	(10)	(9)	(3)	(5)	(27)
Business combinations	-	-	-	-	1
Other movements	-	2	-	-	3
TOTAL CHANGES	**4**	**(9)**	**(4)**	**(51)**	**(59)**
BALANCE AS OF DECEMBER 31, 2025	**147**	**96**	**24**	**159**	**426**
• *of which current provisions*	*126*	*20*	*9*	*76*	*231*
• *of which non-current provisions*	*20*	*76*	*15*	*83*	*195*

(a) The net book value as of January 1, 2025 reflects the finalization of the PPA related to Heidelberg Engineering acquisition, as described in Note 3 – Business Combinations.

€ millions	Warranty and returns	Legal claims/cases	Self-insurance	Restructuring and other	Total
BALANCE AS OF JANUARY 1, 2024	**135**	**134**	**28**	**282**	**578**
Provisions for the period	43	10	22	123	198
Utilization and releases	(36)	(35)	(20)	(202)	(294)
Translation differences[(a)]	2	2	2	(1)	5
Business combinations[(a)]	1	-	-	4	5
Other movements	(3)	(5)	(4)	4	(8)
TOTAL CHANGES	8	(29)	-	(72)	(94)
BALANCE AS OF DECEMBER 31, 2024 RESTATED[(A)]	**143**	**105**	**28**	**210**	**485**
• *of which current provisions[(a)]*	*122*	*22*	*10*	*117*	*271*
• *of which non-current provisions*	*21*	*83*	*18*	*93*	*214*

(a) Restated to reflect the finalization of the PPA related to Heidelberg Engineering acquisition.

Provisions (current and non-current) decreased by €59 million over the year. The provision for the period, €200 million, was counterbalanced by utilization and releases for about €236 million and other movements for approximately €24 million (including foreign currency translation effects).

Litigations include provisions for various legal disputes that have occurred in the course of business of the Group.

The self-insurance item includes provisions made since the Group insures itself against certain risks. The Group is self-insured for certain losses relating to workers' compensation, general liability, own risk and employee medical benefits for claims incurred but not reported. The Group's liability is estimated using historical claims experience and industry averages.

Note 23 Other Liabilities (Current and Non-Current)

Accounting principles

Other current and non-current liabilities include, among others, liabilities related to put options over non-controlling interests and other liabilities related to financial investments (e.g., earn-out).

For the accounting of put options over non-controlling interests of subsidiaries, see Note 3 *Business Combinations* and Note 18 *Equity*, paragraph 18.7 *Non-Controlling Interests*. Earn-out are recognized as a liability from the acquisition date at their fair value. Subsequent changes in price supplements are recognized in *Other income/(expenses)*.

Contract liabilities

Contract liabilities are described in Note 5 *Revenue*.

23.1 Other Non-Current Liabilities

Other non-current liabilities as of December 31, 2025 and 2024 are detailed below:

€ millions	December 31, 2025	December 31, 2024
Liabilities related to long-term put options over non-controlling interests	107	108
Trade payables and liabilities related to long-term financial investments	126	57
Derivative financial instruments	-	1
Other	33	26
OTHER NON-CURRENT LIABILITIES	267	191

Liabilities related to long-term put options over non-controlling interests are mainly related to a few agreements signed in previous years.

Other non-current liabilities include contract liabilities for a total amount of €23 million (€21 million as of December 31, 2024).

23.2 Other Current Liabilities

Other current liabilities as of December 31, 2025 and 2024 are detailed below:

€ millions	December 31, 2025	Restated[(a)] December 31, 2024
Short-term liabilities related to put options over non-controlling interests	135	180
Short-term liabilities related to financial investments	34	58
Personnel expenses, social contribution, VAT and other indirect tax payables	1,557	1,432
Premium and discount	494	505
Payables with extended payment terms	344	388
Derivative financial instruments	34	21
Other	1,066	1,113
OTHER CURRENT LIABILITIES	**3,665**	**3,698**

(a) Restated to reflect the finalization of the PPA related to Supreme acquisition.

The decrease in the liabilities related to short-term put options over non-controlling interests is mainly due to payments processed over the year for €68 million.

In the table above, the line *Payables with extended payment terms* refers to the amount due to suppliers that agreed to join voluntary supply chain finance (SCF) programs. Those programs enable the Group's suppliers, at their sole discretion, to sell their receivables due by the Group, on a non-recourse basis and at a rate that leverages the Group's credit rating.

No guarantees are provided by the Group or any of its subsidiaries under the SCF program and the Group has neither an economic interest in a supplier's decision to participate in the SCF program nor a direct financial relationship with the financial institution, as it relates to the SCF program. Suppliers who opted to join this supply chain finance program have enabled the Group to benefit from an extension of the payment terms of their debts toward these suppliers without any consideration. Compared to the usual payment terms applied to the Group in the different regions in which it operates, the extension can vary in a range of 60 up to 120 days.

Management has not identified additional liquidity risks deriving from the SCF program.

As of December 31, 2025, the amounts due to suppliers elected to participate in the SCF program included in *Other current liabilities* (line *Payables with extended payment terms*) amount to €344 million (€388 million as of December 31, 2024). Those payables have a similar nature and function to trade payables, being related to the Group's normal operating cycle. At Group level, on average, approximately 68% of the outstanding amount at year-end was already collected by the supplier through the SCF programs.

Cash flows related to those payables are classified as arising from operating activities (shown in line *Changes in other operating receivables and payables* of the consolidated statement of cash flows).

The *Other* lines include contract liabilities for €277 million (€232 million as of December 31, 2024). These contract liabilities primarily include payments received from customers for extended warranty services, as well as rights granted under customer loyalty programs in the form of vouchers for discounts on future purchases.

Note 24 Trade Payables

Accounting principles

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less from the reporting date. If not, they are presented as non-current liabilities.

Trade payables are initially recognized at fair value and subsequently measured at amortized cost.

Trade payables amount to €2,883 million (€2,657 million as of December 31, 2024).

€ millions	December 31, 2025	December 31, 2024
TRADE PAYABLES	**2,883**	**2,657**

The book value of trade payables is approximately equal to their fair value.

Note 25 Financial Instruments and Management of Market Risks

25.1 Financial Instruments Recognized in the Consolidated Statement of Financial Position

Accounting principles

Fair value

In accordance with IFRS 13 – *Fair Value Measurement*, the fair value of financial instruments accounted for in the Group's financial statements is determined using different valuation techniques. The Group uses observable market data as far as possible.

€ millions	Notes	Total December 31, 2025	Financial assets/ (liabilities) at fair value through profit or loss	Equity investments at fair value through other comprehensive income	Financial assets/ (liabilities) at amortized cost	Other financial liabilities	Derivatives documented in hedging relationships
Equity investments	14	849	-	849	-	-	-
Finance lease receivables (non-current & current)	14	47	-	-	47	-	-
Trade receivables	25.2.2	3,846	-	-	3,846	-	-
Advances to suppliers		128	-	-	128	-	-
Other financial instruments (excluding derivatives)[(a)]	14	33	-	-	33	-	-
Derivative financial instruments	14	26	23	-	-	-	3
Cash and cash equivalents	17	3,544	22	-	3,522	-	-
FINANCIAL INSTRUMENTS RECOGNIZED IN ASSETS		**8,473**	**45**	**849**	**7,577**	**-**	**3**
Non-current borrowings	20	6,812	-	-	6,812	-	-
Other non-current financial liabilities (excluding derivatives)[(b)]	23	244	90	-	47	107	-
Current borrowings	20	4,027	-	-	4,027	-	-
Trade payables		2,883	-	-	2,883	-	-
Other current financial liabilities (excluding derivatives)[(c)]	23	169	15	-	20	135	-
Derivative financial instruments	23	34	33	-	-	-	1
FINANCIAL INSTRUMENTS RECOGNIZED IN LIABILITIES		**14,169**	**138**	**-**	**13,788**	**242**	**1**

(a) Other financial instruments *mainly comprises security deposits and loans which are classified within the line item* Other *in the* Other current and non-current assets *(See Note 14* Other Assets (Current and Non-Current)*).*

(b) Excluding IFRS 15 contract liabilities.

(c) Excluding personnel expenses, social contribution, VAT and other indirect tax payables, premium and discount, other current liabilities and IFRS 15 contract liabilities.

€ millions	Notes	Total December 31, 2024	Financial assets/ (liabilities) at fair value through profit or loss	Equity investments at fair value through other comprehensive income	Financial assets/ (liabilities) at amortized cost	Other financial liabilities	Derivatives documented in hedging relationships
Equity investments	14	737	-	737	-	-	-
Finance lease receivables (non-current & current)	14	51	-	-	51	-	-
Trade receivables	25.2.2	3,419	-	-	3,419	-	-
Advances to suppliers		102	-	-	102	-	-
Other financial instruments (excluding derivatives)[a]	14	47	-	-	47	-	-
Derivative financial instruments	14	36	34	-	-	-	2
Cash and cash equivalents	17	2,251	20	-	2,231	-	-
FINANCIAL INSTRUMENTS RECOGNIZED IN ASSETS		**6,643**	**54**	**737**	**5,850**	**-**	**2**
Non-current borrowings	20	7,071	-	-	7,071	-	-
Other non-current financial liabilities (excluding derivatives)[b]	23	170	37	-	25	108	-
Current borrowings	20	2,498	-	-	2,498	-	-
Trade payables		2,657	-	-	2,657	-	-
Other current financial liabilities (excluding derivatives)[c]	23	219	17	-	21	180	-
Derivative financial instruments	23	22	18	-	-	-	4
FINANCIAL INSTRUMENTS RECOGNIZED IN LIABILITIES		**12,637**	**72**	**-**	**12,273**	**288**	**4**

(a) Other financial instruments *mainly comprises security deposits and loans which are classified within the line item* Other *in the* Other current and non-current assets *(See Note 14* Other Assets (Current and Non-Current)*).*

(b) Excluding IFRS 15 contract liabilities.

(c) Excluding personnel expenses, social contribution, VAT and other indirect tax payables, premium and discount, other current liabilities and IFRS 15 contract liabilities.

The carrying value of assets and liabilities recorded at amortized cost is close to its fair value, except for long-term borrowings for which fair value is €6,609 million (€6,774 million as of December 31, 2024).

The fair value hierarchy of the relevant financial assets and liabilities is as follows:

- borrowings: the fair value of listed debts is equal to their market price. The level of the hierarchy used for determining this fair value is Level 1. The fair value of the non-listed debt equals the present value of future cash flows, calculated by utilizing the market rate currently available for similar debt and adjusted in order to take into account the Company's current credit rating. The level of the hierarchy used for determining this fair value is Level 2;
- cash, cash equivalent and short-term investments: the level of the hierarchy used for determining the fair value of money market mutual funds is Level 1. The hierarchy used to determine the fair value of time deposits is Level 2;
- derivatives financial instruments: the fair value of the derivatives financial instruments equals the present value of future cash flows, calculated by utilizing the market inputs currently available. The level of the hierarchy used for determining this fair value is Level 2;
- equity investments at fair value through other comprehensive income: the level of the hierarchy used for determining this fair value is Level 3, except for investments in listed companies whose fair value is determined based on quoted price in the related active market, i.e., Level 1.

Other financial liabilities include the put liabilities and liabilities related to earn-out clauses. Changes in put liability's fair value are recognized through the Group's equity.

25.2 Counterparty Risk

25.2.1 Credit Risk Related to Financial Counterparties

The Group is exposed to counterparty risk, i.e., the risk that a bank defaults on its contractual obligations (short-term investment, hedge or credit facility), which would result in a financial loss for the Group.

Default by a counterparty may result in loss in value (the case of non-payment of a financial asset) or liquidity (the case of inability to draw on an unused line of credit). To mitigate the risk, the Group mainly deals with top-tier banks and diversifies its banking counterparties, in order to limit its individual exposure, depending on the rating of the counterparty. Moreover, available cash is mainly invested with the purpose of meeting the criteria of *Cash and cash equivalents* classification as per the Group's strategy (i.e., at least 90% of excess cash must be invested in products complying with the *Cash and cash equivalents* definition under IFRS).

The Group enters into derivative transactions under various master agreements, which contain clauses for the offsetting of amounts payable and receivable only on the occurrence of future events, such as a default or other credit event by one of the contracting parties. Since the Group does not have any currently legally enforceable right to offset recognized amounts, the mentioned agreements do not meet the criteria of offsetting in the statements of financial position.

Based on the information available to the Group, during the course of the year, there were no potential losses deriving from the inability of the above-mentioned counterparties to meet their contractual obligations.

25.2.2 Credit Risk Related to Commercial Counterparties

The credit risk is managed locally and monitored centrally by the Group. Nevertheless, a portion of the Group's revenue is realized directly with the end customer and those revenues do not expose the Group to any credit risk.

The Group does not have a significant concentration of credit risk. In any case, there are proper procedures in place to ensure that the sales of products and services are made to reliable customers on the basis of their financial position as well as past experience. Credit limits are defined according to thresholds that take into consideration internal and external evaluation of the customer's reliability. The utilization of credit limits is regularly monitored through automated controls.

As of December 31, 2025, non-provisioned past due trade receivables amounted to €243 million (€296 million at the end of 2024).

€ millions	December 31, 2025	December 31, 2024
Trade receivables due within one year[(a)]	3,638	3,261
Trade receivables beyond one year[(b)]	208	157
of which:		
trade receivables not yet due	*3,602*	*3,122*
past due trade receivables	*243*	*296*

(a) In line item Trade receivables *in the consolidated statement of financial position.*
(b) In line item Other non-current assets *in the consolidated statement of financial position.*

Breakdown of the trade receivables as of December 31, 2025:

€ millions	Total	Not yet due	Past due	< 6 months	>6 months and <12 months	> 12 months
Trade receivables due within one year (gross value)	3,818	3,415	402	277	52	73
Bad debt provision	(180)	(21)	(159)	(62)	(37)	(60)
TRADE RECEIVABLES DUE WITHIN ONE YEAR (NET VALUE)	**3,638**	**3,395**	**243**	**215**	**15**	**13**
Trade receivables due beyond one year (gross value)	209	209	-	-	-	-
Bad debt provision	(1)	(1)	-	-	-	-
TRADE RECEIVABLES DUE BEYOND ONE YEAR (NET VALUE)	**208**	**208**	**-**	**-**	**-**	**-**
TOTAL TRADE RECEIVABLES (CURRENT AND NON-CURRENT)	**3,846**	**3,602**	**243**	**215**	**15**	**13**

25.3 Liquidity Risk

The Group's activities expose it to the risk that its sources of liquidity may be insufficient to cover its financing needs. The Group aims to maintain a permanent source of liquidity in order to ensure its independence and growth. The funding policy is based on the diversification of funding sources, the use of medium and long-term financing, the distribution of debt maturities over time and the establishment of committed credit facilities.

As of December 31, 2025, most of the Group's long-term financing and credit facilities were concentrated on EssilorLuxottica which then refinances its subsidiaries. Some companies may, however, need to arrange their own local financing when local regulations hamper intra-Group arrangements.

As of December 31, 2025, the Group had €2,917 million of committed credit facilities with leading banks. Drawing down these lines is not subject to any covenant. As of December 31, 2025, none of these lines had been used.

Furthermore, on January 13, 2026, the Company restructured its syndicated and bilateral facilities (previously maturing in 2028) into an increased amount of €5,000 million, now maturing in 2031.

Primary ratings agencies have assigned to the Company the following ratings:

	Long-term	Short-term	Outlook	Effective date
Moody's	A1	P-1	Stable	September 22, 2025
Standard & Poor's	A	A-1	Stable	October 9, 2025

The distribution of the Group's Net debt (excluding lease liabilities) and available credit facilities by contractual maturity at the end of 2025 was as follows:

€ millions	2026 (1Y)	2027 (2Y)	2028 (3Y)	2029 (4Y)	2029 (5Y)	>2030 (>5Y)	Total
Bonds	1,250	1,496	1,247	1,246	993	1,736	7,967
Commercial papers	2,659	-	-	-	-	-	2,659
Bank loans	7	-	8	-	-	-	15
Private placements	-	84	-	-	-	-	84
Overdraft	5	-	-	-	-	-	5
Other debt	106	-	-	-	2	-	109
GROSS DEBT	**4,027**	**1,580**	**1,255**	**1,246**	**995**	**1,736**	**10,839**
Short-term investments	-	-	-	-	-	-	-
Cash & cash equivalents	(3,544)	-	-	-	-	-	(3,544)
Financial debt derivatives at fair value	-	-	-	-	-	-	-
NET DEBT (EXCLUDING LEASE LIABILITIES)	**483**	**1,580**	**1,255**	**1,246**	**995**	**1,736**	**7,294**
Available committed syndicated credit facilities	-	-	1,750	-	-	-	1,750
Available committed bilateral bank facilities	117	17	1,034	-	-	-	1,167
Available committed bridge facilities	-	-	-	-	-	-	-

The distribution of the Group's nominal gross debt (i.e., face value) by contractual maturity at the end of 2025 was as follows. The amounts disclosed are the contractual undiscounted cash flows (including interest).

€ millions	2026 (1Y)	2027 (2Y)	2028 (3Y)	2029 (4Y)	2029 (5Y)	>2030 (>5Y)	Total
Bonds	1,275	1,604	1,348	1,342	1,056	1,803	8,429
Commercial papers	2,659	-	-	-	-	-	2,659
Bank loans	8	-	8	-	-	-	15
Private placements	1	86	-	-	-	-	87
Overdraft	5	-	-	-	-	-	5
Others debt	115	-	-	-	2	-	118
GROSS DEBT	**4,063**	**1,691**	**1,356**	**1,342**	**1,059**	**1,803**	**11,313**

Please also see Note 20 *Financial Debt, Including Lease Liabilities.*

25.3.1 Negative Pledges and Financial Covenants

Some of the Group's financing agreements (see Note 20 *Financial Debt, Including Lease Liabilities*) require compliance with negative pledges and financial covenants, as set forth in the respective agreements.

In particular, as of December 31, 2025, only the US private placement (amounted to €84 million with a maturity date in January 2027) has a specific financial ratio requirement, i.e., a threshold for the ratio of priority debt to consolidated total assets. In the case of a failure to comply with the above-mentioned ratio, the Group may be called upon to pay the outstanding debt if it does not correct such default within the period indicated in the applicable agreement.

Compliance with these covenants is monitored by the Group at the end of each semester and, as of December 31, 2025, the Group was fully in compliance with these covenants.

Bonds issued are subject to negative pledges, which prohibit EssilorLuxottica and other Group entities from granting any guarantees or security interests on any of their assets in favor of third parties without the consent of the lenders above certain limits. In the case of a failure to comply with the above-mentioned clause, the Group may be called upon to pay the outstanding debt.

EssilorLuxottica is in compliance with those negative pledges.

25.4 Currency Risk

Due to its international presence, the Group is naturally exposed to risks related to fluctuations in foreign currencies. This international presence impacts its operations, its financing and the conversion into euro of the financial statements of foreign subsidiaries denominated in other currencies.

In particular, the Group operations and sales are disseminated in several countries with multiple currencies. As a consequence, the Group results could be materially affected by foreign exchange rate fluctuations.

The primary exchange rate to which the Group is exposed is the EUR/USD parity, as around 42% of sales are in USD.

As of December 31, 2025, most of the currency hedging was managed at the level of Essilor International. The Group seeks to limit currency risk primarily with natural hedges, then by hedging residual transactional exposure on balance sheet balances through currency forwards. Foreign exchange derivatives are entered into solely to hedge currency risks arising on business and financing operations. The Group does not carry out any currency trading transactions without underlying transactions. The currency risk related to the translation of the results and financial positions of the Group subsidiaries that have a functional currency other than the Euro is not hedged.

25.5 Interest Rate Risk

The purpose of the interest rate management policy is to minimize the cost of financing while limiting the volatility of financial expenses linked to changes in interest rates. The majority of the Group's financing is therefore kept at fixed rates, either in the initial agreement (75% of the gross indebtedness) or via hedging.

As almost all of the Group's financing is now concentrated on EssilorLuxottica, interest rate risk management is therefore centralized.

The interest rate position before and after hedging is as follows:

	Net debt		Derivatives		Net IR position	
€ millions	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
Gross debt	8,126	2,713	-	-	8,126	2,713
Short-term investments	-	-	-	-	-	-
Cash and cash equivalents	-	(3,544)	-	-	-	(3,544)
Financial debt derivatives at fair value	-	-	-	-	-	-
NET DEBT (EXCLUDING LEASE LIABILITIES)	**8,126**	**(831)**	**-**	**-**	**8,126**	**(831)**

The interest rate position, by currency, before and after hedging is as follows:

	Net debt		Derivatives		Net IR position	
€ millions	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
EUR	8,044	(771)	-	-	8,044	(771)
USD	80	818	-	-	80	818
Other	2	(879)	-	-	2	(879)
NET DEBT (EXCLUDING LEASE LIABILITIES)	**8,126**	**(831)**	**-**	**-**	**8,126**	**(831)**

25.6 Commodity Risk

The Group's activities expose it to the volatility of energy, gas and raw materials prices. During the year, the Group entered into agreements and set up hedging financial instruments in order to decrease the volatility of its energy and raw materials supply costs.

25.7 Derivative Financial Instruments

Accounting principles

Derivative financial instruments are accounted for in accordance with IFRS 9 – *Financial instruments*. At the inception of the contract, derivative instruments are initially recognized at fair value as financial assets at FVPL when the fair value is positive, or financial liabilities at FVPL when the fair value is negative.

The Group designates certain derivatives as instruments for hedging as cash flow hedges or fair value hedges (hedge accounting on risks related to interest rates, energy and gas prices and foreign exchanges). For each derivative financial instrument designated as a hedging instrument, the Group documents the relationship between the hedging instrument and the hedged item, as well as the risk management objectives, the hedging strategy and the methodology to measure the hedging effectiveness. The hedging effectiveness of the instruments is assessed both at the hedge inception date and on an ongoing basis.

The full fair value of a hedging derivate is classified as non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Changes in the fair value of derivative instruments are accounted for as follows:

Cash flow hedges

When a derivative financial instrument is designated as a hedge of the exposure to variability in future cash flows or highly probable forecasted transactions, the effective portion of the changes in fair value of the derivative financial instrument is recognized directly in the statement of other comprehensive income, whereas the gain or loss related to the ineffective portion of the derivative instrument is recognized in the consolidated statement of profit or loss. The amount that has been accumulated in the cash flow hedge reserve is recycled into the statement of profit or loss in the period when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was reported in other comprehensive income is immediately transferred to the consolidated statement of profit or loss.

Hedge of the net investment in a foreign operation

The Group might hedge the amount of its interest in the net assets of a foreign operation. In that case, the effective portion of the changes in the fair value of the instrument is recognized directly in the statement of other comprehensive income in the line *Foreign currency translation differences*. The amount recognized in the *Translation reserve* is reclassified to the statement of profit or loss when the investment in the foreign operation is sold or the entity is wound up. The ineffective portion of the changes in the fair value is recognized in the statement of profit or loss.

Fair value hedge

When a derivative financial instrument is designated as a hedge of the exposure to changes in fair value of a recognized asset or liability, both the changes in fair value of the derivative instrument as well as changes in the hedged item are recorded in the consolidated statement of profit or loss.

Financial instruments not qualifying for hedge accounting

Certain derivative financial instruments that in substance are used for hedging purposes do not qualify for hedge accounting under IFRS 9 – *Financial instruments*. Gains and losses resulting from the changes in the fair value of these financial instruments are recognized directly in the statement of profit or loss.

25.7.1 Market Value by Nature

	December 31, 2025		December 31, 2024	
€ millions	Fair value	Nominal	Fair value	Nominal
Forward contracts	(10)	9,566	16	5,942
Interest rate swaps	-	-	-	-
Commodities[(a)]	2	17	(2)	24
TOTAL DERIVATIVES	**(8)**	**9,583**	**14**	**5,966**

(a) Mainly related to energy and gas supply.

25.7.2 Market Value by Hedge Strategy

	December 31, 2025		December 31, 2024	
€ millions	Assets	Liabilities	Assets	Liabilities
CASH FLOW HEDGE				
Interest rate swaps	-	-	-	-
Forward contracts	-	-	-	-
Commodities[a]	3	(1)	1	(3)
FAIR VALUE HEDGE				
Interest rate swap	-	-	-	-
NOT ALLOCATED TO A HEDGING RELATIONSHIP				
Forward contracts	23	(33)	35	(19)
Commodities[b]	-	-	-	-
TOTAL MARKET VALUE OF DERIVATIVE FINANCIAL INSTRUMENTS	**26**	**(34)**	**36**	**(22)**
• *of which current*	*26*	*(34)*	*36*	*(22)*
• *of which non-current*	-	-	-	*(1)*

(a) Mainly related to energy and gas supply.
(b) Mainly related to metals.

25.7.3 Foreign Exchange Derivatives Hedging Commercial and Financing Exposures as of December 31, 2025 (Nominal Amount)

	Currency purchased												
€ millions	EUR	USD	CNY	HKD	GBP	AUD	JPY	THB	CAD	CHF	SEK	Others	Total
Currency sold													
EUR	-	3,202	1,307	20	201	176	82	31	42	36	85	323	5,506
USD	666	-	73	13	1	1	8	104	82	-	-	129	1,077
GBP	347	11	-	-	-	-	-	-	-	-	1	2	361
HKD	36	610	99	-	-	2	-	3	-	-	-	5	756
CAD	34	68	-	1	-	-	-	-	-	-	-	-	103
AUD	13	1	-	66	-	-	-	-	-	-	-	1	82
MXN	27	73	-	-	-	-	-	-	-	-	-	-	100
JPY	59	2	-	12	-	-	-	-	-	-	-	-	74
SEK	16	-	-	-	1	-	-	-	-	-	-	-	17
INR	10	6	-	-	1	-	-	-	-	-	-	-	16
THB	11	104	-	4	-	-	1	-	-	-	-	-	120
NOK	26	-	-	-	1	-	-	-	-	-	2	2	30
CNY	305	73	-	544	-	-	8	-	-	-	-	-	929
BRL	36	21	-	-	-	-	-	-	-	-	-	-	57
SGD	7	4	-	4	-	-	-	-	-	-	-	-	14
ZAR	13	1	-	-	-	-	-	-	-	-	-	-	13
Others	228	58	-	2	2	17	-	-	-	-	1	2	311
TOTAL	**1,835**	**4,233**	**1,479**	**666**	**206**	**196**	**99**	**138**	**124**	**36**	**90**	**462**	**9,566**

Note 26 Contingencies and Commitments

26.1 Commitments

As of December 31, 2025, the Group's contractual obligations and commitments were as follows:

€ millions	December 31, 2025	December 31, 2024
Guarantees and endorsements	468	511
Licenses	1,199	1,083
Other	283	217
TOTAL COMMITMENTS GIVEN	**1,950**	**1,810**

As part of the activities supporting the Company's Mission, in March 2021, Essilor International signed a Collaboration Agreement with Vision Catalyst Fund (VCF), a $1 billion fund created in 2018 to bring eyecare to all people in the Commonwealth. According to this Collaboration Agreement, Essilor International aims to support VCF by way of a donation of a maximum of 200 million pairs of free ophthalmic lenses over a period ending in 2030.

In 2022, the Group signed a power purchase agreement with an Italian energy supplier to purchase electricity produced by a wind power plant to cover approximately half of the energy needs of its Italian operations. This agreement, which came into effect on January 1, 2023 for a period of 12 years, covers a commitment by the Group to purchase an energy volume of 70 GWh per year. This contract has been concluded for the specific needs of the Group's normal activity (it has been accounted for as a purchase for own use since the second quarter of 2024).

On September 17, 2024, the Group announced the signing of a long-term pre-letting agreement for its new global headquarters in Paris, expected to open late 2027. Located at Place Valhubert, the new headquarters will bring together in a single building more than 2,000 people, bringing together teams from the Group functions currently spread across different locations in the Grand Paris area over its 20,000 square meters. The related Right-of-use assets and Lease liabilities will be recognized at the date on which this building is made available by the lessor to the Company in late 2027.

Regarding the other future commitments related to lease agreements, aside from the long-term pre-letting agreement above, the most significant future cash outflows not already reflected in the measurement of lease liabilities are the *variable lease payments*. Variable lease payments for the current year are disclosed in paragraph 12.3 *Impact of Leases on the Income Statement*; this information can be used to assess the potential future cash outflows' exposure generated by lease agreements.

26.1.1 Guarantees and Endorsements

Guarantees and endorsements mainly consist of the Company guarantees over Group subsidiaries.

26.1.2 Licenses

The Group has entered into license agreements with certain designers for the production, design and distribution of sunglasses and prescription frames. Under these license agreements, which have terms ranging from 5 to 15 years (and may contain options for renewal), the Group is also required to pay a royalty generally ranging from 6% to 13% of net sales of the related collection. Certain agreements also provide for the payment of minimum annual guaranteed amounts and require marketing investments to be made (the latter amount to between 5% and 12% of net sales of the related collection). These agreements can typically be terminated early by either party for several reasons, including but not limited to non-payment of royalties, failure to reach minimum sales thresholds and unauthorized changes to products.

The minimum payments related to these agreements are as follows:

€ millions	December 31, 2025	December 31, 2024
Due within one year	218	195
Due in one to five years	654	542
Due in more than five years	324	346
TOTAL	**1,196**	**1,083**

26.2 Litigation and Contingent Liabilities

26.2.1 Alleged Anti-Competitive Practices

French Competition Authority Investigations

Following lengthy proceedings against Luxottica, the Group was sentenced by the French Competition Authority to a €125 million fine on July 22, 2021, on account of cartel practices, a decision that was confirmed by the Paris Court of Appeal on December 12, 2024.

Following lengthy proceedings against Essilor, the Group was sentenced by the French Competition Authority to a €81 million fine on October 6, 2022 for discrimination of online players and protection of brick-and-mortar retailers in connection with the distribution of certain specific prescription lenses, a decision that was confirmed by the Paris Court of Appeal on December 12, 2024.

The Group appealed to the Supreme Court (Cour de cassation) on January 13, 2025 and remains confident that it will successfully demonstrate (after consultation with its external legal advisors) that the decisions are ungrounded. Accordingly, no provisions have been booked in this respect.

The amounts of €125 million and €81 million, paid on July 22, 2021 and February 15, 2023 respectively to the French authorities pending the final decision, are considered as deposits made to a public authority and have been accounted for as such in the Company's financial statements. The Supreme Court decision, and any subsequent Court of Appeal decision related to the case, is not expected within 12 months of the reporting date. Therefore the deposit is accounted for in other non-current non-financial assets (see Note 14 *Other Assets (Current and Non-Current)*).

Turkish Competition Authority Investigation

Following an investigation initiated in 2021, a new decision was sentenced by the Turkish Competition Authority to a TRY 492 million fine on August 18, 2023 for breach of exclusivity commitment and abusive bundling. This decision was annulled by the Appeal Court on November 24, 2025 for ungrounded calculation of fines. The TCA adopted a new decision to comply with the decision and reduced the fine from TRY 492 million to TRY 67 million. A reimbursement of the initial fine is pending, as well as an appeal against the annulment judgment.

EssilorLuxottica strongly disagrees with the Turkish Competition Authority and appealed its decision, confident that it will successfully demonstrate that this decision is ungrounded. In the second half of 2024, the Group transferred approximately €10 million, pending the decision on appeal. This payment was considered a deposit made to a public authority and was accounted for accordingly in the Company's financial statements. Following the annulment of the initial decision, reimbursement of the deposit is expected within 12 months from the reporting date (see Note 14 *Other Assets (Current and Non-Current)*).

Other Antitrust investigations

The Group is under investigation by the Greek Competition Authority (initiated in 2022), the Turkish Competition Authority (initiated in 2025) and the Japan Fair Trade Commission (initiated in 2025) in relation to local commercial practices.

Moreover, in the United States, the Federal Trade Commission issued in 2024 a Civil Investigative Demand to the Group subsidiaries in relation to business practices within the optical industry, and the European Commission issued in 2025 a request investigating the development and distribution of smart eyewear.

The Group is working with the relevant authorities on these ongoing investigations.

26.2.2 Class Actions

Certain EssilorLuxottica Group entities, primarily US and Canadian subsidiaries, are defendants in class actions and putative class actions brought before Federal, State and Provincial courts alleging suppression of competition, price fixing, false and misleading advertising, misleading representations, warranty claims, unlawful control of optometrists and data security breaches. This includes, among others, several putative class actions filed in the second half of 2023 in US Federal Courts for alleged price fixing and monopolization. The relevant entities vigorously dispute the merits of all these actions and obtained the dismissal of the putative class actions files in the second half of 2023 (some of which are under appeal).

26.2.3 Tax Disputes

EssilorLuxottica is part of various tax litigations, for which provisions have already been made.

26.2.4 Other Existing Proceedings

Certain EssilorLuxottica Group entities face claims of alleged patent infringement given the nature of the Group's business activities, its innovations and commercial traction. Many of these alleged patent infringements are filed in the United States (e.g., the one relating to Wearables filed on January 23, 2026). The relevant entities vigorously dispute the merits of all such allegations.

Shamir Optical, a US Company subsidiary, is involved in a court case, which also involves the US Department of Justice, with regard to certain promotional activities.

Moreover, EssilorLuxottica and its subsidiaries are defendants in other legal proceedings arising in the ordinary course of business. EssilorLuxottica disputes the merits of all such outstanding claims, which it will vigorously pursue.

As of the date of approval by EssilorLuxottica Board of Directors of these consolidated financial statements, such other ongoing legal proceedings known to the Group are not likely to have significant impacts on the Group's financial position or profitability.

Note 27 Related Party Transactions

The main related parties are:

- members of EssilorLuxottica's Board of Directors, key management personnel and their close family members;
- companies over which members of the Board of Directors, key management personnel or their close family members have control or significant influence;
- companies over which the Group exercises joint control or significant influence; and
- people and companies which exercise control over the Group.

Moreover, as Delfin S.à r.l. is EssilorLuxottica's parent company, the Company's related parties also include Delfin's related parties.

27.1 Remuneration of Members of the Board of Directors and Key Management Personnel

€ millions	2025	2024
Total compensation and benefits accounted for	54	38
Directors' fees paid	2	2
TOTAL	**56**	**40**

The Board of Directors consisted of 14 members as of December 31, 2025, same as of December 31, 2024.

Total compensation and benefits reported above include wages, salaries and social security contributions, profit-sharing, bonuses, non-monetary benefits and share-based payments.

No transactions outside the normal course of business were concluded during the year with the Board of Directors' members or key executives.

27.2 Related Parties' Transactions

A summary of related parties' transactions carried out during the years ended December 31, 2025 and December 31, 2024 is provided below.

	Consolidated statement of profit or loss 2025		Balance outstanding as of December 31, 2025	
€ millions	Revenue	Costs	Assets	Liabilities
Mazzucchelli 1849 S.p.A.[(a)]	0	(29)	0	9
Triapex s.r.o.[(a)]	0	(3)	0	0
New Oak[(a)]	2	-	1	-
Others	1	(0)	0	-
TOTAL	**3**	**(31)**	**1**	**9**

(a) Group associates.

	Consolidated statement of profit or loss 2024		Balance outstanding as of December 31, 2024	
€ millions	Revenue	Costs	Assets	Liabilities
Mazzucchelli 1849 S.p.A.[(a)]	2	(38)	-	10
Triapex s.r.o.[(a)]	-	(4)	-	1
Reliance Vision Express Private Ltd[(a)]	1	-	-	-
Others	-	-	-	-
TOTAL	**3**	**(42)**	**1**	**11**

(a) Group associates.

The relationships between the Group and its related parties are of a commercial nature. In 2025, the Group bought/sold products and services from/to those entities. Those transactions were concluded at arm's length within normal day-to-day business operations.

Note 28 Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to provide returns to its shareholders and benefits to other stakeholders, balancing the capital structure and lowering the cost of capital in order to reach a strong financial position.

One way the management monitors the capital is observing the ratio between *Net debt* and *Total equity*.

The Net debt is calculated as total debt less cash, cash equivalents and short-term investments (see Note 20 *Financial Debt, Including Lease Liabilities*), while the total equity comprises all components of equity (see Note 18 *Equity*).

The Group's *Net debt* to *Total equity* ratio as of December 31, 2025 and 2024 was as follows:

€ millions	Notes	December 31, 2025	December 31, 2024
Net debt (A)	20	10,853	10,966
Total equity (B)		39,493	41,001
NET DEBT TO EQUITY RATIO (A)/(B)		**27.5%**	**26.7%**

Note 29 Independent Auditors' Fees

EssilorLuxottica FY2025 Audit and non-audit service fees	ERNST & YOUNG				Forvis Mazars			
	ERNST & YOUNG Audit		Network		Forvis Mazars France		Network	
€ millions	Amount	%	Amount	%	Amount	%	Amount	%
Audit								
Certification of the company and consolidated financial statements including the review of interim condensed financial statements								
Parent company	1.0	45%	-	-%	1.0	59%	-	-%
Fully consolidated subsidiaries	0.5	18%	7.1	85%	0.7	38%	4.2	92%
SUBTOTAL	**1.5**	**63%**	**7.1**	**85%**	**1.7**	**97%**	**4.2**	**92%**
Non-audit services[(a)]								
Parent company	-	-%	-	-%	0.1	3%	-	-%
Fully consolidated subsidiaries	-	-%	1.2	15%	-	-%	0.4	8%
SUBTOTAL	**-**	**-%**	**1.2**	**15%**	**0.1**	**3%**	**0.4**	**8%**
SUSTAINABILITY CERTIFICATION	**0.9**	**37%**	**-**	**-%**	**-**	**-%**	**-**	**-%**
TOTAL	**2.3**	**100%**	**8.3**	**100%**	**1.8**	**100%**	**4.6**	**100%**

(a) Non-audit services provided by Forvis Mazars during 2025 comprised:
- *agreed-upon procedures and technical consultancy.*

EssilorLuxottica FY2024 Audit and non-audit service fees	PricewaterhouseCoopers				Forvis Mazars			
	Pricewaterhouse-Coopers Audit		Network		Mazars France		Network	
€ millions	Amount	%	Amount	%	Amount	%	Amount	%
Audit								
Certification of the Company and consolidated financial statements including the review of interim condensed financial statements								
Parent company	1.2	30%	-	-%	1.0	52%	-	-%
Fully consolidated subsidiaries	1.3	34%	10.7	93%	0.9	46%	6.5	97%
SUBTOTAL	**2.5**	**64%**	**10.7**	**93%**	**1.9**	**97%**	**6.5**	**97%**
Non-audit services[(a)]								
Parent company	1.4	36%	-	-%	0.0	2%	-	-%
Fully consolidated subsidiaries	-	-%	0.8	7%	0.0	1%	0.2	3%
SUBTOTAL	**1.4**	**36%**	**0.8**	**7%**	**0.1**	**3%**	**0.2**	**3%**
TOTAL	3.9	100%	11.5	100%	2.0	100%	6.7	100%

(a) Non-audit services provided by PricewaterhouseCoopers Audit during 2024 comprised:
- *certification of the sustainability information statement;*
- *tax compliance services;*
- *agreed-upon procedures and technical consultancy.*

Services provided by Mazars during 2024 comprised:
- *agreed-upon procedures and technical consultancy.*

Note 30 Subsequent Events

No significant subsequent events occurred between January 1, 2026 and February 11, 2026, the date of approval of these consolidated financial statements by the EssilorLuxottica Board of Directors.

Appendix 1

Exchange Rates

		Closing rate		Average rate	
For €1		December 31, 2025	December 31, 2024	2025	2024
AUD	Australian Dollar	1.7581	1.6772	1.7518	1.6397
BRL	Brazilian Real	6.4364	6.4253	6.3072	5.8283
CAD	Canadian Dollar	1.6088	1.4948	1.5787	1.4821
CNY	Chinese Yuan	8.2262	7.5833	8.1185	7.7875
GBP	British Pound	0.8726	0.8292	0.8568	0.8466
HKD	Hong Kong Dollar	9.1464	8.0686	8.8104	8.4454
JPY	Japanese Yen	184.0900	163.0600	169.0435	163.8519
INR	Indian Rupee	105.5965	88.9335	98.5239	90.5563
MXN	Mexican Peso	21.1180	21.5504	21.6705	19.8314
USD	US Dollar	1.1750	1.0389	1.1300	1.0824

Appendix 2

Interest in Group companies

Listed below are the main Group companies, together with the related Group percentage of interest and the respective consolidation method. On the basis of this latter information, it is possible to determine whether an entity is controlled by the Group (from an accounting perspective) or not; conversely the percentage of interest can be used to deduce which portion of the net result and net equity is allocated to the non-controlling interests.

The complete list of consolidated companies is available on request at the registered office of the Company.

		2025		2024
Company	Country	Consolidation method	% Group interest	% Group interest
ESSILORLUXOTTICA SA	France	Legal parent[a]		
LUXOTTICA GROUP SPA	Italy	Accounting parent[a]		
LA OPTICA S.A.	Argentina	Full consolidation	100%	100%
ESSILOR AUSTRALIA PTY LTD	Australia	Full consolidation	100%	100%
LUXOTTICA RETAIL AUSTRALIA PTY LTD	Australia	Full consolidation	100%	100%
LUXOTTICA SOUTH PACIFIC HOLDINGS PTY LIMITED	Australia	Full consolidation	100%	100%
PEARLE ÖSTERREICH GMBH	Austria	Full consolidation	100%	100%
GRAND OPTICIENS BELGIUM N.V.	Belgium	Full consolidation	100%	100%
BRASILOR COMÉRCIO DE PRODUTOS ÓPTICOS E PARTICIPACOES LTDA	Brazil	Full consolidation	100%	100%
ESSILOR DA AMAZONIA E COMERCIO LTDA	Brazil	Full consolidation	100%	100%
LUXOTTICA BRASIL PRODUTOS OTICOS E ESPORTIVOS LTDA	Brazil	Full consolidation	100%	100%
MULTI OPTICA DISTRIBUIDORA LTDA	Brazil	Full consolidation	100%	100%
OTICAS CAROL LTDA	Brazil	Full consolidation	100%	100%
SGH BRASIL COMERCIO DE OCULOS LTDA	Brazil	Full consolidation	100%	100%
VE BULGARIA EOOD	Bulgaria	Full consolidation	100%	100%
ESSILORLUXOTTICA CANADA INC	Canada	Full consolidation	100%	100%
NIKON OPTICAL CANADA INC	Canada	Full consolidation	50%	50%
LUXOTTICA OF CHILE SA	Chile	Full consolidation	100%	100%
CHEMILENS (JIAXING) CO. LTD	China	Full consolidation	50%	50%
ESSILOR CHINA HOLDING CO LTD	China	Full consolidation	100%	100%
HUNAN PHOTOSYNTHESIS TRADING CO LTD	China	Full consolidation	50%	50%
JIANGSU YOULI OPTICS SPECTACLES CO LTD	China	Full consolidation	51%	51%
JIANGSU WANXIN OPTICAL CO LTD	China	Full consolidation	100%	100%
LUXOTTICA (CHINA) INVESTMENT CO LTD	China	Full consolidation	100%	100%
LUXOTTICA (SHANGHAI) TRADING CO LTD	China	Full consolidation	100%	100%
LUXOTTICA COMMERCIAL SERVICE (DONGGUAN) CO LTD	China	Full consolidation	100%	100%
LUXOTTICA TRISTAR (DONGGUAN) OPTICAL CO LTD	China	Full consolidation	100%	100%
BEIJING NIKON OPTHALMIC PRODUCTS CO., LTD.	China	Full consolidation	50%	50%
SHANGHAI ESSILOR OPTICAL COMPANY LIMITED	China	Full consolidation	100%	100%
XIAMEN ARTGRI OPTICAL CO LTD	China	Full consolidation	50%	50%
XIN TIANHONG OPTICAL CO LTD	China	Full consolidation	50%	50%
LAFAM S.A.S.	Colombia	Full consolidation	100%	100%
LUXOTTICA OF COLOMBIA SAS	Colombia	Full consolidation	100%	100%
SERVIOPTICA S.A.S.	Colombia	Full consolidation	100%	100%
OPTICA VISION LIMITADA	Costa Rica	Full consolidation	100%	100%
LUXOTTICA SOUTH EASTERN EUROPE LTD	Croatia	Full consolidation	100%	100%
GRANDVISION CYPRUS LTD.	Cyprus	Full consolidation	100%	100%

Company	Country	2025 Consolidation method	2025 % Group interest	2024 % Group interest
GV CZ S.R.O.	Czech Republic	Full consolidation	100%	100%
CORNEA LEXUM S.R.O.	Czech Republic	Full consolidation	100%	
SYNOPTIK A/S	Denmark	Full consolidation	63%	63%
INSTRUMENTARIUM OPTIKA OÜ	Estonia	Full consolidation	100%	100%
INSTRU OPTIIKKA OY	Finland	Full consolidation	100%	100%
BBGR	France	Full consolidation	100%	100%
ESSILOR INTERNATIONAL SAS	France	Full consolidation	100%	100%
ESSILORLUXOTTICA AMERICA SAS	France	Full consolidation	100%	100%
GRANDVISION FRANCE S.A.S.	France	Full consolidation	100%	100%
INVOPTIC	France	Full consolidation	100%	100%
LUXOTTICA FRANCE SASU	France	Full consolidation	100%	100%
MEGA OPTIC DESIGN	France	Full consolidation	75%	75%
NOVACEL OPHTALMIQUE	France	Full consolidation	75%	75%
SUNGLASS HUT FRANCE SASU	France	Full consolidation	100%	100%
APOLLO-OPTIK HOLDING GMBH & CO. KG [b]	Germany	Full consolidation	100%	100%
ESSILOR GMBH	Germany	Full consolidation	100%	100%
GRANDVISION TECHCENTRE DEUTSCHLAND GMBH [b]	Germany	Full consolidation	100%	100%
HEIDELBERG ENGINEERING GMBH [b]	Germany	Full consolidation	80%	80%
LUXOTTICA GERMANY GMBH	Germany	Full consolidation	100%	100%
ROBIN LOOK GMBH [b]	Germany	Full consolidation	100%	100%
RUPP HUBRACH OPTIK GMBH	Germany	Full consolidation	100%	100%
SATISLOH GMBH	Germany	Full consolidation	100%	100%
BAIRAMOGLOU	Greece	Full consolidation	70%	70%
GRANDVISION HELLAS S.A.	Greece	Full consolidation	100%	100%
LUXOTTICA HELLAS AE	Greece	Full consolidation	70%	70%
LGL LTD.	Guernsey	Full consolidation	100%	100%
LUXOTTICA HONG KONG SERVICES LIMITED	Hong Kong	Full consolidation	100%	100%
GRANDVISION HUNGARY KFT.	Hungary	Full consolidation	100%	100%
ESSILOR INDIA PRIVATE LIMITED	India	Full consolidation	100%	100%
VISION RX LAB PRIVATE LIMITED	India	Full consolidation	100%	100%
LUXOTTICA INDIA EYEWEAR PRIVATE LIMITED	India	Full consolidation	100%	100%
SUNGLASS HUT IRELAND LIMITED	Ireland	Full consolidation	100%	100%
TRANSITIONS OPTICAL LIMITED	Ireland	Full consolidation	100%	100%
VISION EXPRESS IRELAND LTD.	Ireland	Full consolidation	100%	100%
ESSILOR ISRAELI HOLDINGS LTD	Israel	Full consolidation	100%	100%
LUXOTTICA OPTICS LTD	Israel	Full consolidation	100%	100%
SHAMIR OPTICA HOLDING LTD	Israel	Full consolidation	100%	100%
SHAMIR OPTICAL INDUSTRY LTD	Israel	Full consolidation	100%	100%
NUANCE HEARING LTD	Israel	Full consolidation	100%	100%
BARBERINI SPA	Italy	Full consolidation	100%	100%
ESSILORLUXOTTICA WHOLESALE ITALIA S.P.A.	Italy	Full consolidation	100%	100%
GIORGIO FEDON & FIGLI SPA	Italy	Full consolidation	100%	100%
L.T.L. SPA	Italy	Full consolidation	100%	100%
LUXOTTICA ITALIA SRL	Italy	Full consolidation	100%	100%
LUXOTTICA SRL	Italy	Full consolidation	100%	100%
ESSILORLUXOTTICA ITALIA SPA	Italy	Full consolidation	100%	100%
FUKUI MEGANE INDUSTRY CO LTD	Japan	Full consolidation	100%	100%
LUXOTTICA JAPAN CO LTD	Japan	Full consolidation	100%	100%

Company	Country	2025 Consolidation method	2025 % Group interest	2024 % Group interest
NIKON ESSILOR CO LIMITED	Japan	Full consolidation	50%	50%
WASHIN OPTICAL CO LTD	Japan	Full consolidation	100%	100%
WOOSTER GK	Japan	Full consolidation	100%	100%
CHEMIGLAS CORP.	Korea	Full consolidation	50%	50%
LUXOTTICA KOREA LTD	Korea	Full consolidation	100%	100%
ESSILORLUXOTTICA RE SA	Luxembourg	Full consolidation	100%	100%
GRANDVISION LUXEMBOURG S.A.R.L.	Luxembourg	Full consolidation	100%	100%
LUXOTTICA WHOLESALE MALAYSIA SDN BHD	Malaysia	Full consolidation	100%	100%
ESSILOR MEXICO SA DE CV	Mexico	Full consolidation	100%	100%
GVMV S.A. DE C.V.	Mexico	Full consolidation	70%	70%
LUXOTTICA MEXICO SA DE CV	Mexico	Full consolidation	100%	100%
OPTICA LUX, S.A. DE C.V.	Mexico	Full consolidation	70%	70%
PRECISION OPTICA, S.A.	Mexico	Full consolidation	70%	70%
SUNGLASS HUT DE MEXICO SAPI DE CV	Mexico	Full consolidation	100%	100%
TIDE TI S.A. DE C.V.	Mexico	Full consolidation	70%	70%
GRANDOPTICAL MONACO SARL	Monaco	Full consolidation	100%	100%
SOLARIS MONACO SARL	Monaco	Full consolidation	100%	100%
LUXOTTICA HOLLAND BV	Netherlands	Full consolidation	100%	100%
LUXOTTICA THE NETHERLANDS BV	Netherlands	Full consolidation	100%	100%
BRILMIJ GROEP B.V.	Netherlands	Full consolidation	100%	100%
ESSILOR NEDERLAND BV	Netherlands	Full consolidation	100%	100%
ESSILOR NEDERLAND HOLDING BV	Netherlands	Full consolidation	100%	100%
GRANDVISION B.V.	Netherlands	Full consolidation	100%	100%
GRANDVISION RETAIL HOLDING B.V.	Netherlands	Full consolidation	100%	100%
GRANDVISION SUPPLY CHAIN B.V.	Netherlands	Full consolidation	100%	100%
VISION DIRECT BV	Netherlands	Full consolidation	100%	100%
SYNOPTIK NORGE AS	Norway	Full consolidation	63%	63%
INTEROPTIK AS	Norway	Full consolidation	63%	63%
OPTICAS GMO PERU SAC	Peru	Full consolidation	100%	100%
TOPSA PERU S.A.C.	Peru	Full consolidation	100%	100%
ESSILOR POLONIA SP ZOO	Poland	Full consolidation	100%	100%
LUXOTTICA POLAND SP ZOO	Poland	Full consolidation	100%	100%
OPTEGRA POLSKA SP Z.O.O.	Poland	Full consolidation	100%	
VISION EXPRESS SP SP.Z.O.O.	Poland	Full consolidation	100%	100%
ESSILOR PORTUGAL - SOCIEDADE INDUSTRIAL DE ÓPTICA, LDA	Portugal	Full consolidation	100%	100%
GRANDOPTICAL PORTUGAL S.A.	Portugal	Full consolidation	100%	100%
GRANDVISION PORTUGAL, UNIPESSOAL LDA.	Portugal	Full consolidation	100%	100%
GRANDVISION SUPPLY CHAIN (PORTUGAL) S.A.	Portugal	Full consolidation	100%	100%
LUXOTTICA PORTUGAL SA	Portugal	Full consolidation	100%	100%
OPTICAL INVESTMENT GROUP SA	Romania	Full consolidation	100%	
COMPANY GRANDVISION LLC	Russia	Full consolidation	100%	100%
ESSILOR LUIS OPTICA LLC	Russia	Full consolidation	100%	100%
LENSMASTER OOO	Russia	Full consolidation	100%	100%
LUXOTTICA RUS LLC	Russia	Full consolidation	100%	100%
OPTIC CLUB LLC	Russia	Full consolidation	100%	100%
ESSILORLUXOTTICA ASIA-PACIFIC PTE. LTD.	Singapore	Full consolidation	100%	100%
OSA INVESTMENTS HOLDINGS PTE LTD	Singapore	Full consolidation	100%	100%
GRANDOPTICAL SLOVAKIA S.R.O.	Slovakia	Full consolidation	100%	100%
LUXOTTICA SOUTHERN AFRICA (PTY) LTD	South Africa	Full consolidation	100%	100%

Company	Country	2025 Consolidation method	2025 % Group interest	2024 % Group interest
ESSILOR ESPANA	Spain	Full consolidation	100%	100%
ESSILOR OPTICA INTERNATIONAL HOLDING, S.L.	Spain	Full consolidation	100%	100%
GRANDVISION SPAIN GRUPO ÓPTICO, S.A.U.	Spain	Full consolidation	100%	100%
LUXOTTICA SPAIN SLU	Spain	Full consolidation	100%	100%
FUTURE EYEWEAR SWEDEN GROUP AB	Sweden	Full consolidation	100%	100%
LENSWAY GROUP AB	Sweden	Full consolidation	100%	100%
SYNOPTIK SWEDEN AB	Sweden	Full consolidation	63%	63%
ESSILOR SUISSE SA	Switzerland	Full consolidation	100%	100%
SATISLOH AG	Switzerland	Full consolidation	100%	100%
SATISLOH HOLDING AG	Switzerland	Full consolidation	100%	100%
VISILABGROUP S.A.	Switzerland	Full consolidation	79%	79%
ESSILOR MANUFACTURING (THAILAND) CO LTD	Thailand	Full consolidation	100%	100%
ESSILORLUXOTTICA WHOLESALE (THAILAND) LTD	Thailand	Full consolidation	100%	100%
ATASUN OPTIK PERAKENDE TICARET ANONIM ŞIRKETI	Turkey	Full consolidation	100%	100%
LUXOTTICA GOZLUK ENDUSTRI VE TICARET ANONIM SIRKETI	Turkey	Full consolidation	100%	100%
OPAK OPTIK	Turkey	Full consolidation	100%	100%
CHAPTER 4 CORP.	USA	Full consolidation	100%	100%
CLASSIC OPTICAL LABORATORIES INC	USA	Full consolidation	100%	100%
COSTA DEL MAR INC	USA	Full consolidation	100%	100%
DAC VISION INC	USA	Full consolidation	100%	100%
ESSILOR LABORATORIES OF AMERICA HOLDING CO INC	USA	Full consolidation	100%	100%
ESSILOR LABORATORIES OF AMERICA INC	USA	Full consolidation	100%	100%
ESSILOR OF AMERICA INC	USA	Full consolidation	100%	100%
ESSILORLUXOTTICA USA INC	USA	Full consolidation	100%	100%
EYEBUY DIRECT, INC	USA	Full consolidation	100%	100%
EYEMED INSURANCE COMPANY	USA	Full consolidation	100%	100%
EYEMED VISION CARE LLC	USA	Full consolidation	100%	100%
EYEXAM OF CALIFORNIA INC	USA	Full consolidation	100%	100%
FGX INTERNATIONAL INC	USA	Full consolidation	100%	100%
FIRST AMERICAN ADMINISTRATORS INC	USA	Full consolidation	100%	100%
INSIGHT OPTICAL MANUFACTURING CO. OF FLORIDA, INC.	USA	Full consolidation	100%	100%
LUXOTTICA OF AMERICA INC	USA	Full consolidation	100%	100%
OAKLEY INC	USA	Full consolidation	100%	100%
OPTICAL PROCUREMENT SERVICES LLC	USA	Full consolidation	100%	100%
SATISLOH NORTH AMERICA	USA	Full consolidation	100%	100%
SHAMIR INSIGHT INC	USA	Full consolidation	100%	100%
SIGHTGLASS VISION INC	USA	Full consolidation	50%	50%
STEREO OPTICAL COMPANY, INC.	USA	Full consolidation	100%	100%
TRANSITIONS OPTICAL INC	USA	Full consolidation	100%	100%
VISION SOURCE	USA	Full consolidation	100%	100%
WALMAN OPTICAL COMPANY	USA	Full consolidation	100%	100%
LUXOPTICA	Ukraine	Full consolidation	74%	51%
LUXOTTICA MIDDLE EAST FZE	United Arab Emirates	Full consolidation	100%	100%
1994 INC LTD	United Kingdom	Full consolidation	100%	100%
BBGR LTD	United Kingdom	Full consolidation	100%	100%
ESSILOR LTD	United Kingdom	Full consolidation	100%	100%
GRANDVISION TECH CENTRE UK LIMITED	United Kingdom	Full consolidation	100%	100%
LENSTEC	United Kingdom	Full consolidation	100%	100%

Company	Country	2025 Consolidation method	2025 % Group interest	2024 % Group interest
LUXOTTICA NORTH EUROPE LTD	United Kingdom	Full consolidation	100%	100%
LUXOTTICA RETAIL UK LTD	United Kingdom	Full consolidation	100%	100%
MYOPTIQUE GROUP LTD	United Kingdom	Full consolidation	100%	100%
OPTEGRA UK LIMITED	United Kingdom	Full consolidation	100%	
TRIFLE HOLDINGS LTD	United Kingdom	Full consolidation	100%	100%
VISION EXPRESS (UK) LIMITED	United Kingdom	Full consolidation	100%	100%
TYLOR S.A.	Uruguay	Full consolidation	100%	100%

(a) EssilorLuxottica is the legal parent of the Group. However, for accounting purposes, the EL Combination has been accounted for as a reverse acquisition, i.e., the consolidated financial statements of the Group have been prepared as a continuation of the financial statements of the accounting acquirer, Luxottica Group S.p.A.

(b) Heidelberg Engineering GmbH, Apollo-Optik Holding GmbH & Co. KG (Schwabach), GrandVision TechCentre Deutschland GmbH (Schwabach) and Robin Look GmbH (Berlin) are included in the consolidated financial statements of EssilorLuxottica SA and take advantage of the exemption provisions of Section 264 b HGB (German Commercial Code) and Section 264 Abs. 3 Nr. 5 HGB (German Commercial Code) for the financial year 2025. The statutory duty to prepare consolidated financial statements and a group management report does not apply to the subgroup of Heidelberg Engineering GmbH, Apollo-Optik Holding GmbH & Co. KG pursuant to Section 291 HGB in conjunction with Section 1 et seq. "KonBefrV" because Heidelberg Engineering GmbH and its subsidiaries as well as Apollo-Optik Holding GmbH & Co. KG and its subsidiaries (GrandVision TechCentre Deutschland GmbH and Robin Look GmbH) are included in the consolidated financial statements of EssilorLuxottica SA.

5.2 Statutory Auditors' Report on the Consolidated Financial Statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulations and French law, such as information about the appointment of the statutory auditors or the verification of the information concerning the Group presented in the management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Year ended December 31, 2025

To the Annual General Meeting of EssilorLuxottica,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of EssilorLuxottica for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025, and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit and Risk Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from January 1, 2025, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of the recoverable amount of goodwill and other intangible assets

Risk identified

As at December 31, 2025, the net book value of goodwill and other intangible assets recognized on the balance sheet amounted to M€ 31,013 and M€ 9,753, respectively, representing a total of 64% of consolidated assets. Impairment tests are performed as described in Note 10.1 - "Impairment Tests" to the consolidated financial statements:

- an impairment test of goodwill is performed at least annually and consists in the comparison of the recoverable amount of each group of CGUs with their corresponding net carrying amount, including goodwill;
- other intangible assets are tested for impairment when the occurrence of an event or a change of circumstances indicates that their recoverable amount may fall below their net carrying amount.

The recoverable amount is the higher of an asset's value in use or its fair value less costs to sell. An impairment loss is recognized if the recoverable amount falls below the carrying amount.

Given the materiality of goodwill and other intangible assets recognized on the balance sheet, and because determining their recoverable value requires judgment from Management in order to determine the key assumptions used in a complex and evolving macroeconomic context, we considered the valuation of the recoverable amount of goodwill and other intangible assets to be a key audit matter.

Our response

Our procedures consisted in particular in:

- obtaining an understanding of the methodology and the process put in place by Management for conducting impairment tests for goodwill and other intangible assets;
- examining the analysis prepared by Management to determine the groups of cash-generating units at which goodwill is monitored by Management, and assessing their consistency with the Group's internal organization, the level at which investments are monitored, and internal reporting;
- evaluating the sensitivity analyses prepared by Management, notably by reconciling them with our own analyses, in order to define the nature and extent of our procedures;
- assessing the reasonableness of the assumptions used by Management in concluding in the existence or the absence of an impairment loss as at December 31, 2025;
- assessing the discount rates applied to future cash flows and long-term growth rates by including valuation experts in our team;
- assessing the consistency of the projected cash flows used with past performance, market outlook and the economic and financial context in which your Group operates, for the impairment tests of the assets considered the most sensitive;
- assessing the appropriateness of the information given in Note 10 - « Goodwill and Other Intangible Assets » to the consolidated financial statements.

Valuation of provisions for litigation and contingent liabilities

Risk identified	Your Company operates in numerous countries throughout the world, and therefore your Group is exposed to various risks, particularly legal risks, arising in the ordinary course of its business. As disclosed in Note 22 - "Provisions (current and non-current)" to the consolidated financial statements, the amount of provisions is determined by your Group based on facts and circumstances, the history of risks, and the information available at the closing date, in accordance with IAS 37. Provisions are valued at the amount of the expenditures expected to be required to settle the obligation. Contingent liabilities are not recognized in the consolidated statement of financial position - except in connection with business combinations - but are disclosed in the notes to the consolidated financial statements, unless the probability of an outflow of resources is remote. Litigation provisions amount to M€ 96 as at December 31, 2025. Note 26.2 - "Litigation and contingent liabilities" to the consolidated financial statements describes significant litigations and contingent liabilities, in particular the disputes involving your Group with the French Competition Authority. The valuation of (i) the consequences of legal risks and (ii) the related provisions and liabilities is subject to a significant level of judgment from Management, in particular to assess the outcome of ongoing litigations or the likelihood of occurrence of identified risks. Accordingly, we considered the valuation of provisions for litigation and contingent liabilities to be a key audit matter.
Our response	In order to identify and obtain an understanding of all existing litigation, their related issues as well as the elements of judgment relating thereto, we held discussions, in France and abroad, with the legal departments in the Group's main countries. We corroborated the list of identified litigation with the presentations made by the Group's legal department to the Audit and Risk Committee, and the information provided, as part of our confirmation procedures, by the main law firms appointed by your Group. Regarding the main litigation for which a provision is recognized or a contingent liability disclosed in the consolidated financial statements, we assessed the reasonableness of Management's estimates by taking into account the data, assumptions used and calculations applied, as relevant. When applicable, we carried out the following procedures: • obtained an understanding of the process put in place by Management to identify, track and assess litigation and contingent liabilities; • assessed the elements of procedure, the technical notes prepared by Management and, where applicable, the legal opinions prepared by law firms in order to assess the appropriateness of the recognition of a liability, of the recording of a provision or, in the case of a contingent liability, of the absence of a provision; • based on the information communicated to us, critically assessed the ranges of risk estimates and the amount used within these ranges; • assessed the consistency of the methods used for these assessments, when relevant; • assessed the appropriateness of the disclosures provided in Notes 22 and 26 to the consolidated financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information relating to the Group given in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of preparation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by statutory auditor regarding the annual and consolidated financial statements prepared in the European single electronic format, that the preparation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the Chairman and Chief Executive Officer's responsibility, complies with the single electronic format defined in Commission Delegated Regulation (EU) No. 2019/815 of 17 December 2018. Regarding consolidated financial statements, our work includes verifying that the tagging thereof complies with the format defined in the above-mentioned regulation.

On the basis of our work, we conclude that the preparation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF (Autorité des marchés financiers) agree with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of EssilorLuxottica by your annual general meeting held on May 11, 2007 for FORVIS MAZARS SA and on April 30, 2025 for ERNST & YOUNG Audit.

As at December 31, 2025, FORVIS MAZARS SA was in the nineteenth year of total uninterrupted engagement and ERNST & YOUNG Audit was in the first year.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and Risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements.

As specified in Article L. 821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management in the consolidated financial statements.
- Assesses the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit and Risk Committee

We submit to the Audit and Risk Committee a report which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report significant deficiencies, if any, in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*). Where appropriate, we discuss with the Audit and Risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Levallois-Perret and Paris-La Défense, February 24, 2026

The Statutory Auditors
French original signed by

Forvis Mazars SA	Ernst & Young Audit
Julien Madile	Jean-Roch Varon

5.3 Financial Statements of EssilorLuxottica

The statutory financial statements for 2025 include the income statement, balance sheet, cash flow statement and notes presented below, have been prepared under the responsibility of the Board of Directors and are presented to the Shareholders' Meeting for approval. They were approved and authorized for issue by the Board of Directors on February 11, 2026.

The statutory auditors' report on the annual financial statements for 2025 is included in Section 5.5.

5.3.1 Key Figures

€ millions, except per share data, which is in euros	2025	2024
Income statement		
Operating profit (loss)	(86)	(101)
Profit (loss) before non-operating items and tax	236	1,500
Profit (loss)	313	1,405
Balance sheet	-	-
Share capital	83	82
Shareholders' equity	26,497	26,686
Net debt	10,822	9,383
Non-current assets, net	35,883	35,746
TOTAL ASSETS	**38,691**	**37,418**
Net dividend per ordinary share *(in euros)*	4.00[(a)]	3.95

(a) Subject to the decision of the Shareholders at the next Annual General Meeting on April 28, 2026.

In 2025, EssilorLuxottica recorded an operating loss of €86 million, compared with a loss of €101 million in 2024. This change mainly comes from the reduction in salaries and social security contributions, which declined by €8 million compared to 2024, primarily due to a decrease of the cost recognized for performance share plans (PSPs) awarded to employees and corporate directors of the Company.

The Profit before non-operating items and tax amounted to €236 million and includes net financial income, which represented a gain of €321 million in 2025 compared with a financial gain of €1,601 million in 2024. This decline in financial income is mainly due to a decrease of approximately €1,236 million in dividends received, as the 2024 figure included a dividend of €1,600 million paid by Luxottica Group S.p.A. In addition, interest expense increased by €20 million compared with 2024. Furthermore, starting from 2025, pursuant to the new ANC Regulation no. 2025-06, the costs of the Company's employee share ownership plans benefiting employees of subsidiaries are recognized in financial income, resulting in a net expense of approximately €50 million, whereas these costs were previously recognized as non-recurring items.

The Net income includes a net exceptional loss of €10 million relating to a tax-driven amortization of the acquisition costs of equity investments for an amount of €10 million.

5.3.2 Income Statement

€ millions	Notes	2025	2024[a]
Operating revenue:			
Services rendered		21	-
Revenue		**21**	-
Other income		-	22
TOTAL OPERATING INCOME		**21**	**22**
Operating expenses:			
Other external purchases and expenses		41	49
Taxes and duties		4	1
Wages and salaries		46	59
Social security contributions		13	8
Depreciation, amortization and provisions		0	0
Other expenses		2	5
TOTAL OPERATING EXPENSES		**106**	**123**
OPERATING PROFIT (LOSS)	**3**	**(86)**	**(101)**
Financial income:			
Income from investments		487	1,723
Other interest income and similar income		41	44
Reversals of impairment losses and provisions		480	-
Gains on disposal of financial fixed assets		-	6
Other financial income		703	-
TOTAL FINANCIAL INCOME		**1,711**	**1,772**
Financial expenses:			
Impairment losses and provisions		637	21
Interest expense and similar charges		167	147
Negative foreign exchange differences		1	3
Other financial expenses		585	-
TOTAL FINANCIAL EXPENSES		**1,390**	**171**
FINANCIAL RESULT	**4**	**321**	**1,601**
PROFIT (LOSS) BEFORE NON-OPERATING ITEMS AND INCOME TAX		**236**	**1,500**
Non-operating income		-	1,043
Non-operating expenses		(10)	(1,164)
NON-OPERATING RESULT	**5**	**(10)**	**(121)**
Income tax (income) expense	**6**	(88)	(26)
PROFIT (LOSS)		**313**	**1,405**

(a) The 2024 comparative amounts have been reclassified to align with the standard presentation model introduced by ANC Regulation no. 2022-06 (see Note 2 First application of ANC Regulation no. 2022-06*).*

5.3.3 Balance Sheet

Assets

€ millions	Notes	December 31, 2025 Gross amount	Depreciation, amortization & provisions	Net amount	December 31, 2024[a] Net amount
Property, plant and equipment:					
Other property, plant and equipment		4	3	1	1
In progress		1	-	1	-
Financial assets:	7				
Equity investments		35,627	16	35,612	35,168
Receivables related to equity investments		171	-	171	206
Long-term investment securities		99	1	98	370
Other financial fixed assets		-	-	-	0
TOTAL NON-CURRENT ASSETS		**35,902**	**19**	**35,883**	**35,746**
Receivables:					
Trade and related receivables	8	20	-	20	21
Other receivables	9	2,719	-	2,719	1,425
Prepaid expenses	10	10	-	10	12
Marketable securities:					
Treasury shares	11	25	-	25	172
Derivative financial instruments		-	-	-	4
Cash and cash equivalent		0	-	0	10
TOTAL CURRENT ASSETS		**2,774**	**-**	**2,774**	**1,643**
Issuance costs on borrowings	12	9	-	9	-
Bond redemption premium		25	-	25	29
TOTAL ASSETS		38,710	19	38,691	37,418

(a) The 2024 comparative amounts have been reclassified to align with the standard presentation model introduced by ANC Regulation no. 2022-06 (see Note 2 First application of ANC Regulation no. 2022-06*).*

Shareholders' Equity and Liabilities

€ millions	Notes	December 31, 2025	December 31, 2024[(a)]
Share capital		83	82
Additional paid-in capital		24,876	23,589
Reserves:			
Legal reserve		8	8
Other reserves		23	15
Retained earnings		1,057	1,460
Profit (loss) for the year		313	1,405
Tax-driven provisions		137	127
SHAREHOLDERS' EQUITY	13	**26,497**	**26,686**
Provisions for risks		0	0
Provisions for charges		1,260	1,084
PROVISIONS FOR CONTINGENCIES AND LIABILITIES	14	**1,260**	**1,084**
Bonds	15	8,159	8,627
Bank borrowings	15	-	1
Other financial borrowings	15	2,678	938
Derivative financial instruments	15	10	-
Trade and related payables	16	16	16
Accrued taxes and personnel expenses	17	31	18
Other liabilities	18	29	40
OPERATING AND OTHER LIABILITIES		**10,924**	**9,639**
Foreign currency translation adjustment	19	9	9
TOTAL LIABILITIES		38,691	37,418

(a) The 2024 comparative amounts have been reclassified to align with the standard presentation model introduced by ANC Regulation no. 2022-06 (see Note 2 First application of ANC Regulation no. 2022-06*).*

5.3.4 Cash Flow Statement

€ millions	2025	2024
Profit for the fiscal year	313	1,405
Adjustments for non-cash items	781	1,064
Cash flow	**1,094**	**2,469**
Change in working capital[(a)]	(1,285)	(2,700)
NET CASH FLOW FROM OPERATING ACTIVITIES	**(191)**	**(231)**
Purchases of property, plant & equipment	(1)	-
Acquisition of shares in subsidiaries and affiliates and other investments	(148)	(436)
Loans granted to subsidiaries	35	295
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(114)**	**(141)**
Capital increase	36	36
Disposal of treasury shares	(458)	(304)
Dividends paid	(547)	(1,163)
Increase and decrease in borrowings	1,276	1,150
Increase and decrease in loans from subsidiaries	(11)	(153)
NET CASH FLOW USED IN FINANCING ACTIVITIES	**295**	**(434)**
Change in cash and cash equivalents	(10)	(806)
Cash and cash equivalents at beginning of year	10	816
CASH AND CASH EQUIVALENTS AT END OF YEAR[(b)]	**0**	**10**

(a) Changes in working capital are as follows – see table below.

(b) Cash is defined as available cash and short-term deposits, which are subject to an insignificant risk of changes in value. As of December 31, 2025, available cash amounted to €262,013.36. As of December 31, 2024, cash consisted of €10 million of available cash.

€ millions	December 31, 2025	December 31, 2024	Changes
Operating receivables	(19)	(21)	2
Other receivables	(2,729)	(1,440)	(1,289)
Operating liabilities	47	33	14
Other liabilities	39	50	(11)
TOTAL WORKING CAPITAL	**(2,663)**	**(1,378)**	**(1,285)**

5.3.5 Notes to the 2025 Financial Statements of EssilorLuxottica

Note 1	Accounting Policies	325	Note 12	Issuance Costs on Borrowings	336
Note 2	First application of ANC Regulation No. 2022-06	328	Note 13	Shareholders' Equity	337
Note 3	Operating result	330	Note 14	Provisions	338
Note 4	Financial Income	331	Note 15	Financial Liabilities	339
Note 5	Non-operating result	332	Note 16	Trade and Related Payables	340
Note 6	Corporate Income Tax	332	Note 17	Taxes and Personnel Expenses	340
Note 7	Financial Assets	333	Note 18	Other Liabilities	341
Note 8	Trade and related receivables	335	Note 19	Foreign Currency Translation Adjustment	341
Note 9	Other receivables	335	Note 20	Off Balance Sheet Commitments	341
Note 10	Prepaid Expenses	335	Note 21	Information on Employees	342
Note 11	Marketable Securities	336	Note 22	Related Party Transactions	343
			Note 23	Subsequent Events	343

These notes include the balance sheet, with total assets of €38,691 million before appropriation of the profit for the year ended December 31, 2025, and the income statement posting a profit of €313 million.

EssilorLuxottica is a French limited liability company. Its registered office is located at 147, rue de Paris, Charenton-le-Pont, France, and it is listed on the Euronext stock exchange. EssilorLuxottica is the parent company of the EssilorLuxottica Group; the major shareholder is Delfin S.à r.l., a private limited liability company incorporated under the laws of Luxembourg. The fiscal year covers a 12-month period from January 1, 2025 to December 31, 2025. Figures are provided in millions of euros, unless otherwise stated.

As table totals are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded components.

Significant Events of the Fiscal Year

Successful €1 Billion Bond Issuance

On June 3, 2025, EssilorLuxottica successfully launched a bond issuance for a total amount of €1 billion maturing in January 2030, carrying a coupon of 2.625% with a yield of 2.76%.

The order book peaked over Euro 2.5 billion, attracting quality institutional investors, demonstrating high confidence in EssilorLuxottica's business model and credit profile.

On June 10, 2025, the Bond was settled and admitted to trading on Euronext Paris (See Note 15 *Financial Liabilities*).

Macroeconomic Environment and Geopolitical Uncertainties

The macroeconomic environment is affected by geopolitical uncertainty and rising international tensions, creating volatility on commodity and energy prices, as well as high inflation and interest rates. Furthermore, in 2025, the global economy has been characterized by the increasing volatility observed in U.S. customs duties, following the announcement on April 2, 2025, of new reciprocal import tariffs.

In this evolving context, the Group has been implementing measures to mitigate the economic impacts of the additional tariffs, primarily by leveraging its geographically diversified production footprint and applying selective price adjustments.

EssilorLuxottica has considered those elements, in particular in the determination of the value in use of the Company equity investments and no impairment was recognized.

Note 1 Accounting Policies

The financial statements have been prepared in compliance with French statutory and regulatory provisions (*Plan Comptable Général*) and general guidelines for the preparation and presentation of these annual financial statements are in compliance with the provisions of the French Accounting Standards Board's (ANC) Regulation no. 2014-03 amended by subsequent regulations on the French Chart of Accounts, including Regulation no. 2022-06; see Note 2 *First application of ANC Regulation No. 2022-06*.

1.1 Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost (purchase price and associated transaction costs). Property, plant and equipment mainly comprise fixtures and fittings and other property, plant and equipment, which are depreciated using the straight-line method over the assets' estimated useful lives.

Property, plant and equipment are tested for impairment when the occurrence of an event or a change of circumstances indicates that the recoverable amount may be less than the carrying amount.

When the impairment test shows that an asset's recoverable amount is less than its carrying amount, an impairment loss is recorded. The recoverable amount of an asset is the higher of its fair value and value in use.

The initial cost of assets includes directly related transaction costs.

1.2 Financial Assets

Equity investments are carried at their acquisition cost or contribution value. EssilorLuxottica has opted to include acquisition costs in the initial cost of equity investments.

At the year-end closing date, Equity investments are measured at their value in use, based on a multi-criteria approach taking into account in particular the proportional value of the investments in the subsidiary's equity and future cash flow projections and, for investments listed on regulated markets, the average market price over the last month of the year.

For long-term portfolio securities, since the shares are listed on a regulated stock exchange, the value in use corresponds to the average price of the shares over the last month of the year.

For both categories of investments, if value in use is below gross value, an impairment loss is recognized. Impairment is recorded under financial income.

Loans and receivables are measured at nominal value. A provision is recorded to cover any risk of non-recovery.

When the Company buys back its own shares, they are recognized as treasury shares at their acquisition cost under *Other long-term financial investments* when the Treasury shares are not intended to be awarded or transferred to employees and corporate directors of EssilorLuxottica and affiliated companies. An impairment loss is recorded for shares whose acquisition cost is greater than their average market price for the last month of the fiscal year, except for shares repurchased for cancellation and shares covered by provisions for charges or restricted shares and stock options.

External expenses reflecting the professional fees incurred in the business combination that qualify as acquisition costs are recorded under *Other long-term financial investments*. They are then reallocated to Equity investments upon completion of the business combination.

1.3 Receivables and Payables

Receivables and payables are stated at nominal value.

Receivables are written down when their present value, estimated based on collection risk, falls below their carrying amount.

1.4 Marketable Securities

Marketable securities are recorded at acquisition cost. An impairment loss is recorded if their value falls below their acquisition cost.

Acquired Treasury shares with the intention to be awarded or transferred to employees and corporate directors of EssilorLuxottica and affiliated companies are recorded as marketable securities.

1.5 Financial Instruments and Foreign Currency Transactions

EssilorLuxottica applies the provisions of ANC Regulation no. 2015-05 on financial futures and hedging transactions.

1.5.1 Foreign Exchange Derivative Instruments

The Company uses derivative instruments solely for hedging purposes. Derivative instruments are handled within predetermined management limits with the purpose of optimizing exchange rate risk hedging.

EssilorLuxottica manages an exchange rate risk position that includes all monetary assets and liabilities in foreign currencies. Gains and losses on foreign exchange derivative instruments are used to offset remeasurement at the closing rate of balance sheet positions in foreign currencies. The swap points relating to derivative financial instruments are recognized in financial income over the life of the hedging instrument.

EssilorLuxottica also uses forward purchases and sales to hedge future foreign currency transactions. Foreign exchange losses and gains relating to these derivatives are recognized in the income statement symmetrically with the hedged items.

In principle, EssilorLuxottica uses derivative financial instruments solely for hedging purposes. In exceptional cases where derivative financial instruments do not qualify for hedge accounting, the following accounting method is used:

- the change in the value of the derivative is recorded on the balance sheet, against an adjusted account in the balance sheet;
- a provision is recognized for unrealized losses (unrealized gains are not recognized in the income statement);
- realized gains and losses are recognized in profit or loss.

1.5.2 Interest Rate Derivative Instruments

With regard to interest rate risk, the Company's policy is to protect itself against unfavorable interest rate changes. To hedge interest rate risk, EssilorLuxottica uses interest rate swaps.

Financial income and expenses relating to interest rate derivatives are recognized in the income statement in the same period as the hedged item.

1.6 Pensions and Other Post-Employment Benefit Obligations

In accordance with ANC Recommendation no. 2013-02 of November 7, 2013 on the measurement and recognition of pensions and other post-employment benefit obligations, the Company recognizes provisions for expenses for its retirement, long-service awards and other long-term benefits.

By the adoption of the amendment dated November 5, 2021 of ANC Recommendation no. 2013-02 of November 7, 2013, the Company decided to spread the cost related to the benefit obligation over the period during which the services rendered give rise to additional benefit entitlements, rather than over the employee's entire period of employment.

Where the benefits are payable under defined contribution plans, the contributions are expensed as incurred.

In the case of defined benefit plans, provisions are recognized based on the following actuarial assumptions:

- the projected benefit obligation, corresponding to the vested rights of the Company's current and retired employees, is determined based on estimated final salaries (projected unit credit method) and actuarial assumptions relating to the discount, inflation, staff turnover and salary increase rates;
- the discount rate corresponds to the interest rate of top-tier issuers for periods corresponding to the estimated average duration of the benefit obligation;
- when all or part of the obligation is funded by the Company contributing to an external plan, the provision is decreased by the market value of the plan assets;
- actuarial gains and losses resulting from changes in assumptions and experience-based adjustments are recognized in profit and loss using the corridor method. This method entails amortizing in the income statement, over the expected average remaining service lives of plan participants, only the portion of the net cumulative gain or loss that exceeds 10% of the pension benefit obligation or the fair value of plan assets, whichever is greater.;
- if the Company amends an existing plan or introduces a new one and the rights under the new or amended plan are unvested, the related change in the Company's obligation is recognized in profit or loss on a straight-line basis over the expected average remaining service lives of the plan participants. If rights under the new or amended plan vest immediately, the resulting change in the Company's obligation is recognized immediately in profit or loss;
- the provision recorded in the balance sheet corresponds to the projected benefit obligation less the market value of any plan assets, the value of unrealized actuarial gains and losses and unrecognized past service costs.

1.7 Income Tax (Tax Consolidation Regime)

EssilorLuxottica is the head of the consolidated tax group in France and the only entity liable to pay corporate income tax. Each company in the tax group calculates and recognizes income tax expense as if it were taxed separately. Consolidated tax income or expense is included in EssilorLuxottica's financial statements.

1.8 Recognition and Measurement of Provisions

1.8.1 Provisions for Contingencies and Liabilities

Provisions for contingencies and liabilities are recognized when there is an obligation toward a third party that can be measured with sufficient reliability and it is probable or certain that an outflow of resources embodying economic benefits will be required to settle the obligation without any benefit of at least equivalent value being expected in return.

Provisions for risks are recognized to cover an identified risk likely to result in a future outflow of resources without equivalent consideration, where the occurrence is uncertain but probable.

Provisions for charges are recognized to cover future expenses whose nature is certain but whose amount or timing remains uncertain, resulting in an outflow of resources without equivalent consideration.

Contingent liabilities are not recognized on the balance sheet but are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Provisions for performance and restricted shares granted over the fiscal year

When a performance share plan is decided to grant existing shares, a provision is recognized. The provision is based on an estimate of the number of shares definitely granted, taking into account staff turnover and, for performance shares plans, the market price assumptions as well as a probability of meeting the other performance criteria if relevant. The provision is calculated based on the weighted average price of treasury shares at year-end. The provision is measured at the stock market price for commitments not covered by treasury shares.

Since French accounting board (CRC) Regulation no. 2014-03, the provision for performance and restricted shares granted to employees of the Company has been allocated over the vesting period, as vesting is conditional on the grantee's employment by the Company.

As performance or restricted shares are compensation items, the related provisions are recognized as personnel expenses for the Company's beneficiaries. For transactions with other Group beneficiaries, a provision on the whole commitment is recorded at the grant date, and the equivalent amount may be subject to re-invoicing to the corresponding subsidiaries. Those impacts are recorded in the financial result, in accordance with ANC Regulation no. 2022-06.

Provisions for contingencies for subsidiaries and affiliates

An impairment loss is recognized for equity investments whose present value is less than their carrying amount. Where applicable, the provision is allocated in the following order: to securities, non-current receivables, current accounts and the provision for contingencies. However, the latter is only recognized:

- if the legal form makes EssilorLuxottica indefinitely and jointly and severally responsible for the liability; or
- up to the amount of commitments given by EssilorLuxottica for all other legal forms.

1.8.2 Tax-Driven Provisions

Tax-driven provisions mainly reflect additional tax depreciation.

1.9 Premium on Bonds

Premiums on bonds paid by EssilorLuxottica are recorded in the balance sheet in Bond redemption premium and those received are recorded in the other financial debts. Premiums are therefore amortized in the financial income over the duration of the bonds.

1.10 Borrowing Cost

Borrowing costs may be:

- fully expensed in the year they are incurred;
- allocated over the term of the loan.

The choice of method is made upon issuance of the debt and cannot be changed later.

1.11 Climate and Environmental Risks

Considering the nature of the Group's activities, the exposure of the Company and its subsidiaries to the consequences of climate-related risks is deemed limited. In 2025, the Group continued to implement its Eyes on the Planet sustainability strategy, including:

- **Eyes on Carbon** initiatives, with SBTi-validated near-term GHG reduction targets aligned with the Paris Agreement; and
- **Eyes on Circularity** initiatives, aimed at reducing single-use plastic packaging by 2030.

The deployment of these initiatives is reflected in the 2026 budget estimates and in the medium-term projections used to determine the value in use of the equity investments. No other climate-related material impacts were reflected in the financial statements.

Note 2 First application of ANC Regulation No. 2022-06

2.1 New ANC Regulation No. 2022-06

ANC Regulation no. 2022-06 dated November 4, 2022, endorsed by ministerial order dated December 26, 2023, amending ANC Regulation no. 2014-03 relating to the French General Chart of Accounts (*Plan comptable général*), applies to financial years beginning on or after January 1, 2025, without retrospective restatement of amounts published for 2024. The purpose of this Regulation is to modernize the presentation of financial statements, in particular through:

- a new definition of exceptional income and expenses;
- the elimination of the "transfer of charges" mechanism (*transfert de charges*);
- an update to the chart of accounts.

Main impacts on the Company's financial statements

The presentation of the income statement has been adapted to reflect the new definition of the exceptional income and expenses. As a result, expenses relating to international employee shareholding plans granted by the Company to employees and corporate officers of its subsidiaries and settled using treasury shares, together with the related recharging income, which were both previously recognized within exceptional income and expenses, are now presented within financial income and expenses. In 2025, the net cost of these plans amounted to €50 million. The 2024 comparative amounts have not been restated and are presented within other exceptional income and expenses.

In addition, certain income items previously presented under "Other income" (notably re-invoicing of services, rents and insurance) are now included in revenue, in order to better reflect their nature as income arising from the Company's ordinary activities. These items amounted to €21 million for the 2025 financial year.

These changes have no impact on the Company's net income or equity.

2.2 Summary of the 2024 financial statements

The income statement presented below is the version published for the 2024 financial year, before implementation of ANC Regulation No. 2022-06.

€ millions	2024
Reversal of depreciation, amortization and provisions	0
Other income	22
TOTAL OPERATING INCOME	**22**
Other external purchases and expenses	51
Personnel expenses	67
Depreciation, amortization and provisions	0
Other expenses	5
TOTAL OPERATING EXPENSES	**123**
OPERATING PROFIT (LOSS)	**(101)**
Financial income	1,601
PROFIT (LOSS) BEFORE NON-OPERATING ITEMS AND TAX	**1,500**
Non-operating income (expense)	(121)
Income tax (income) expense	(26)
PROFIT (LOSS)	**1,405**

The structure of the 2024 income statement presented in these financial statements has been adapted to reflect the provisions of the new Regulation. This has resulted in the following reclassifications:

Income statement 2024 published			Income statement 2024 reclassified[a]	
Other external purchases and expenses	51	→	Other external purchases and expenses	49
			Taxes and duties	1
Personnel expenses	67	→	Wages and salaries	59
			Social security contributions	8
Financial income (expense)	1,601	→	**Financial income:**	**1,772**
			Income from investments	1,723
			Other interest income and similar income	44
			Gains on disposal of financial fixed assets	6
			Financial expenses:	**(171)**
			Impairment losses and provisions	(21)
			Interest expense and similar charges	(147)
			Negative foreign exchange differences	(3)
Non-operating income (expenses)	(121)	→	Non-operating income	1,043
			Non-operating expenses	(1,164)

(a) In accordance with the provisions of ANC Regulation no. 2022-06

The balance sheet (Assets) presented below corresponds to the version published for the 2024 financial year, prepared in accordance with the provisions in force prior to the application of ANC Regulation no. 2022-06.

December 31, 2024 *€ millions*	Net amount
Tangible assets	1
Financial assets	35,744
NON-CURRENT ASSETS	**35,746**
Trade and related receivables	21
Other receivables	1,428
Marketable securities	172
Cash	10
CURRENT ASSETS	**1,632**
Premium on external debt	29
Prepaid expenses	12
TOTAL ASSETS	**37,418**

The structure of the 2024 balance sheet (assets) presented in these financial statements has been adapted to reflect the provisions of the new Regulation. This has resulted in the following changes:

Balance sheet 2024 published (ASSETS)			Balance sheet 2024 reclassified (ASSETS)[a]	
Tangible assets	1	→	Other property, plant and equipment	1
Financial assets	35,744	→	Equity investments	35,168
			Receivables related to equity investments	206
			Long-term investment securities	370
			Other financial fixed assets	0

(a) In accordance with the provisions of ANC Regulation no. 2022-06.

The balance sheet (Shareholders' equity and liabilities) presented below corresponds to the version published for the 2024 financial year, prior to the application of ANC Regulation no. 2022-06.

€ millions	December 31, 2024
Share capital	82
Additional paid-in capital	23,589
Legal reserves	8
Other reserves	15
Retained earnings	1,460
Profit (loss) for the year	1,405
Tax-driven provisions	127
SHAREHOLDERS' EQUITY	**26,686**
PROVISIONS FOR CONTINGENCIES AND LIABILITIES	**1,084**
Bonds	8,627
Other financial debt (including loans from subsidiaries)	938
FINANCIAL LIABILITIES	**9,565**
Trade and related payables	16
Accrued taxes and personnel expenses	18
Other liabilities	40
OPERATING AND OTHER LIABILITIES	**9,639**
Foreign currency translation adjustment	9
TOTAL	**37,418**

The structure of the 2024 balance sheet (shareholders' equity and liabilities) presented in these financial statements has been adapted to reflect the provisions of the new Regulation. This has resulted in the following changes.

Balance sheet 2024 published (LIABILITIES)			Balance sheet 2024 reclassified (LIABILITIES)[(a)]	
Provisions for contingencies and liabilities	1,084	→	Provisions for risks	-
			Provisions for charges	1,084
Bonds	8,627	→	Bonds	8,627
			Bank borrowings	1
Other financial debt (including loans from subsidiaries)	938	→	Other financial borrowings	938

(a) In accordance with the provisions of ANC Regulation no. 2022-06.

Note 3 Operating result

The operating result amounts to a loss of €86 million in 2025, compared with a loss of €101 million in 2024. This loss comprises:

- Operating income amounting to €21 million;
- Operating expenses amounting to €106 million, primarily consisting of salaries and wages (€46 million), social security contributions (€13 million), external purchases and expenses (€41 million), taxes and duties (€4 million) and other expenses (€2 million).

Operating expenses decreased by €17 million compared with the previous year.

This decrease mainly come from the reduction in salaries and social security contributions, which declined by €8 million compared to 2024, primarily due to a decrease of the cost recognized for performance share plans (PSPs) awarded to employees and corporate directors of the Company.

Note 4 Financial Income

€ millions	2025	2024
Financial income		
Income from investments[(a)]	487	1,723
Other interest income and similar income	41	44
Reversals of impairment losses and provisions[(b)(d)]	480	-
Gains on disposal of financial fixed assets	-	6
Other financial income[(d)]	703	-
TOTAL FINANCIAL INCOME	**1,711**	**1,772**
Financial expenses		
Impairment losses and provisions[(b)(d)]	637	21
Interest expense and similar charges[(c)]	167	147
Negative foreign exchange differences	1	3
Other financial expenses[(d)]	585	-
TOTAL FINANCIAL EXPENSES	**1,390**	**171**
FINANCIAL RESULT	**321**	**1,601**

(a) Income from equity investments mainly consists of a dividend received from the subsidiary Luxottica Group S.p.A. amounting to €460 million, a dividend paid by Essilor Korea Co. Ltd for €17 million and a dividend paid by Synsam Group for €1 million. In 2024, this line item mainly comprised an exceptional distribution of reserves from the subsidiary Luxottica Group S.p.A. amounting to €1,600 million, an exceptional distribution of reserves from GrandVision B.V. for €110 million, a dividend paid by Essilor Korea Co. Ltd for €9 million and a dividend paid by Synsam Group for €1 million.

(b) These items mainly relate to provisions and reversals relating to existing grants of free shares and share purchase options (see below), as well as to changes in impairment of financial assets.

(c) The increase in interest expense over the period is mainly attributable to a €50 million increase in interest expense on bonds, partly offset by a €15 million decrease in interest expense on the cash pooling current account and a €5 million decrease in interest expense on borrowings from subsidiaries.

(d) Impacts relating to the employee share ownership programs detailed below.

Impact of the Group's employee share ownership plans on financial result

In accordance with ANC Regulation no. 2022-06, expenses and income relating to employee share ownership programs granted by the Company to the employees and corporate officers of its subsidiaries and settled in treasury shares have been presented within financial result as from 2025.

For the year 2025, these employee share ownership programs, mainly consisting of performance share plans and the new international employee share purchase plan reserved for employees of the Company's subsidiaries (SuperBoost 2025), had an overall net negative impact of €50 million on financial result, broken down as follows:

- provisions for charges amounting to €594 million representing the total expected cost to deliver all of the outstanding performance shares plans with the following breakdown: €269 million related to the new performance share plan granted in 2025 and €325 million related to the remeasurement of plans granted in previous years;
- reversals of provisions for charges amounting to €420 million, relating to provisions existing as at December 31, 2024 and concerning plans that vested definitively in 2025;
- other financial expenses amounting to €578 million, corresponding to the outflow of treasury shares in connection with the settlement of performance share plans and SuperBoost 2025;
- other financial income amounting to €703 million, relating to the recharging to subsidiaries of the above-mentioned plans, as well as to proceeds from the sale of treasury shares to the Group's employees.

Note 5 Non-operating result

The non-operating result for the 2025 financial year amounted to a loss of €10 million, corresponding to the amortization for tax purposes recognized during the period, relating to the amortization of the acquisition costs of equity investments (€10 million in 2024).

For the 2024 financial year, the non-operating result amounted to a loss of €121 million, comprising:

- exceptional expenses totaling €1,164 million, including €1,154 million relating to performance share plans granted by the Company to employees and corporate officers of its subsidiaries and settled using treasury shares and €10 million relating to the amortization for tax purposes of acquisition costs of equity investments;
- exceptional income totaling €1,043 million, relating to recharges associated with performance share plans granted by the Company to employees and corporate officers of its subsidiaries and settled using treasury shares.

In accordance with ANC Regulation no. 2022-06, expenses and income relating to performance share plans granted by the Company to employees and corporate officers of its subsidiaries and settled using treasury shares are, from 2025 onwards, presented within financial income and expenses (see Note 4 – *Financial income*).

Note 6 Corporate Income Tax

6.1 Profit Excluding Tax Assessments

€ millions	2025	2024
Profit (loss) for the year	313	1,405
Corporate income tax (income)/expense	(88)	(26)
Pre-tax profit (loss)	225	1,379
Change in tax-driven provisions	10	10
Pre-tax profit (loss), excluding tax assessments	236	1,389

6.2 Breakdown of Corporate Income Tax

The breakdown of corporate income tax between ordinary and non-recurring items is as follows:

2025

€ millions	Before tax	Corresponding tax	After tax
Profit (loss) from ordinary operations	236	-	236
Profit (loss) from non-recurring items	(10)	-	(10)
Profit (loss) from the French tax group		88	88
PROFIT (LOSS)			**313**

2024

€ millions	Before tax	Corresponding tax	After tax
Profit (loss) from ordinary operations	1,500	-	1,500
Profit (loss) from non-recurring items	(121)	-	(121)
Profit (loss) from the French tax group		26	26
PROFIT (LOSS)			**1,405**

6.3 Increases and Reductions in Future Tax Liabilities

6.3.1 Assets

No deferred tax assets were recognized in the balance sheet.

€ millions	December 31, 2025	December 31, 2024
Provision for retirement obligations	6	5
TOTAL	6	5
LOSS CARRYFORWARDS[a]	**59**	**240**
Future income tax rate	25.83%	25.83%
Corporate income tax	17	63

(a) This cumulative tax loss carryforward corresponds to that of the tax consolidation group. EssilorLuxottica considers that it will be able to utilize its tax loss carryforwards.

6.3.2 Liabilities

No deferred tax liabilities were recognized in the balance sheet.

€ millions	December 31, 2025	December 31, 2024
Tax amortization of acquisition costs of equity investments	137	127
TOTAL	137	127
Future income tax rate	25.83%	25.83%
Future tax liabilities	35	33

Note 7 Financial Assets

7.1 Summary

2025 *€ millions*	Carrying amount at January 1, 2025	Increases	Decreases	Other changes	Provisions for the fiscal year	Reversals for the fiscal year	Carrying amount at December 31, 2025
Equity investments[a]	35,168	115	-	344	-	-	35,627
Loans to equity investments[b]	205	93	(127)	-	-	-	171
Long-term portfolio securities[c]	410	33	-	(344)	-	-	99
Other long-term financial investments	-	-	-	-	-	-	-
GROSS VALUE	**35,784**	**241**	**(127)**	**-**	**-**	**-**	**35,897**
Impairment[c]	(40)	-	-	-	(16)	40	(16)
NET VALUE	35,744	241	(127)	-	(16)	40	35,881

(a) The increase recorded during the year is mainly attributable to the additional acquisition of a long-term minority interest in a company based in Asia operating in the optical sector. The movement recognized over the period also relates to the reclassification of previously held securities in this company from Long-term portfolio securities *to* Equity Investments.

(b) As of December 31, 2025, receivables to equity investments correspond to a loan granted to Sunglass Hut Ireland for €13 million maturing in April 2026; a loan granted to Luxottica Holland amounting to €64 million, maturing in April 2026; a new loan granted to EssilorLuxottica Italia S.r.l. amounting to €93 million, maturing in April 2026; as well as accrued interest relating to all of these loans. The decrease of the year corresponds to the reimbursement of the loans granted to Luxottica France.

(c) Long-term portfolio securities correspond to a long-term minority interest of 2.5% in a US-listed optical retail company (gross value of this investment is €49 million with a fair value at €48 million) and a long-term minority interest of 6.6% in Synsam Group, a Swedish company operating in the optical retail industry (gross value of €50 million with a fair value at €60 million). Impairments have been recognized accordingly if applicable. The increase of the year corresponds to the acquisition of a long-term minority interest in an Asia-based company operating in the optical industry and movements resulting from its reclassification to the Equity investments *line item.*

2024 *€ millions*	Carrying amount at January 1, 2024	Increases	Decreases	Other changes	Provisions for the fiscal year	Reversals for the fiscal year	Carrying amount at December 31, 2024
Equity investments[(a)]	35,043	125	-	-	-	-	35,168
Loans to equity investments[(b)]	501	77	(373)	-	-	-	205
Long-term portfolio securities[(c)]	99	311	-	-	-	-	410
Other long-term financial investments	-	-	-	-	-	-	-
GROSS VALUE	**35,642**	**514**	**(373)**	**-**	**-**	**-**	**35,784**
Impairment [(c)]	(24)	-	-	-	(15)	-	(40)
NET VALUE	**35,618**	**514**	**(373)**	**-**	**(15)**	**-**	**35,744**

(a) The increase of the equity investments mainly corresponds to a capital increase of Essilor India Pvt Ltd for €118 million and the acquisition of the minority interests of Onbitt Co.,Ltd. for €6 million.

(b) As of December 31, 2024, receivables to equity investments correspond to a loan granted to Luxottica France for €125 million, a loan granted to Luxottica Holland BV for €64 million and a loan granted to Sunglass Hut Ireland for €13 million, including accrued interest for these loans. These loans have a maturity date between April and December 2025. The decrease of the year corresponds to the reimbursement of the loans granted to GrandVision Finance B.V.

(c) Long-term portfolio securities correspond to a long-term minority interest of 2.5% in a US-listed optical retail company (gross value of this investment is €49 million with a fair value at €22 million) and a long-term minority interest of 6.6% in Synsam Group, a Swedish company operating in the optical retail industry (gross value of €50 million with a fair value at €37 million). Impairments have been recognized accordingly. The increase of the year corresponds to the acquisition of a long-term minority interest in an Asia-based company operating in the optical industry, for a gross value of €311 million and a fair value at €316 million at the end of 2024.

7.2 Subsidiaries and Equity Investments

Subsidiaries and equity investments held by EssilorLuxottica at least at 50% interest as of December 31, 2025 are the following:

€ millions	Share-holders' Equity	Share of capital held (%)	Carrying amount of shares held		Loans and advances granted and not yet repaid	Guaran-tees and endorse-ments granted	Net revenue of last fiscal year	Profit for last fiscal year	Dividends received by the Company during the fiscal year
			Gross	Net					
Luxottica Group S.p.A.	4,511	100%	22,125	22,125	-	-	5,809	802	460
Essilor International (SAS)	5,970	100%	5,487	5,487	-	-	1,901	799	-
GrandVision BV	2,207	100%	7,264	7,264	-	-	-	(1)	-
Essilor Manufacturing India Pvt Ltd	55	100%	28	28	-	-	44	3	-
Essilor India Pvt Ltd	242	100%	233	233	-	-	55	15	-
EssilorLuxottica Ré	29	100%	18	18	-	-	-	8	-
Essilor Korea Co.,Ltd.	31	50%	3	3	-	-	29	35	18
ONBITT Co.,Ltd.	10	100%	11	11	-	-	5	1	-

Luxottica Group S.p.A. is an Italian company. With its subsidiaries, the Company designs, manufactures, distributes and retails its eyewear brands. Its best-known brands are Ray-Ban, Persol and Oakley.

Essilor International (SAS) is based in France. With its subsidiaries, the Company designs, manufactures and markets a wide range of lenses to improve and protect eyesight and develops and markets equipment for prescription laboratories and instruments and services for eyecare professionals.

GrandVision B.V. is a Company based in The Netherlands. With its subsidiaries, the Company is a global leader in optical retail through a global retail network of more than 7,000 stores in approximately 40 countries. Well-known local retail brands include Apollo-Optik, Générale d'Optique, GrandOptical, Pearle, MasVisión and Vision Express.

Impairment test on Equity Investments

Equity Investments are subject to impairment tests to compare the value in use at the closing date with the carrying amount.

In particular, for the Investment in Luxottica Group S.p.A. and GrandVision, companies all owned at 100%, the value in use is based on future cash flow projections generated by the businesses. These future cash flow projections rely on the 2026 budget estimate and on a business plan covering a two-year period up to 2028, and are then extrapolated by applying a long-term growth rate. The applied weighted average cost of capital (WACC) is 8.7% (9.0% in 2024). At December 31, 2025, the value in use of each equity investment is higher than the carrying amount.

Note 8 Trade and related receivables

€ millions	At December 31, 2025	At December 31, 2024
Trade and related receivables		
Trade and related receivables – Invoiced	8	9
Trade and related receivables – To be invoiced	12	12
TOTAL	**20**	**21**

Trade receivables and related accounts are due within one year.

Note 9 Other receivables

€ millions	At December 31, 2025	At December 31, 2024
Other receivables		
Other receivables excluding accrued income[(a)]	1,617	474
Accrued income[(b)]	1,102	950
TOTAL	**2,719**	**1,425**

Other receivables are due within one year.

(a) The line item Other receivables excluding accrued income *mainly comprises employee shareholding program recharges (performance share plans vested in 2025) amounting to €27 million (€339 million in 2024), the debit balance of the cash pooling current account for €1,546 million (€99 million in 2024), debit balances of tax consolidation current accounts amounting to €17 million (€14 million in 2024) and tax receivables totaling €26 million (€21 million in 2024).*

(b) The line item Accrued income *mainly comprises the expected recharge of costs related to performance share plans granted since October 2023, for an outstanding balance of €1,102 million as of December 31, 2025 (€949 million in 2024).*

Note 10 Prepaid Expenses

€ millions	At December 31, 2025	At December 31, 2024
Prepaid expenses related to		
Operating	2	1
Financing	9	10
TOTAL	**10**	**12**

Note 11 Marketable Securities

	At December 31, 2025		At December 31, 2024
€ millions	Gross	Net	Net
Treasury shares[(a)]	25	25	172
Hedging instruments[(b)]	-	-	4
TOTAL	**25**	**25**	**176**

(a) Treasury shares classified in Marketable securities are held with the intention of being awarded or transferred to employees and corporate directors of EssilorLuxottica and its affiliated companies. All the movements of the year related to Treasury shares are presented in the table below.

(b) This item corresponds to the remeasurement of hedging instruments put in place to hedge the foreign exchange risk associated with the Company's US dollar-denominated debt.

Movements in treasury shares

€ millions	Number of shares	Net book value
POSITION AS OF JANUARY 1, 2025	**798,593**	**172**
Share buyback	1,919,786	469
Definitive acquisitions of performance shares	(1,869,712)	(455)
Boost plan (transfer of shares to employees)	(674,926)	(144)
Acquisitions stock options	(74,452)	(17)
SITUATION AS OF DECEMBER 31, 2025	**99,289**	**25**

Between January 1 and December 31, 2025, the *Treasury shares* line item decreased by €147 million due to the delivery of treasury shares under employee shareholding programs, as well as the implementation of the share buyback program initiated by the Company below:

- 1,919,786 EssilorLuxottica shares were purchased from January 2 to May 2, 2025 for an average price of €243.00 (excluding transaction fees) and for a total amount of €469 million (including transaction fees). These purchases were executed in the context of the share buyback program announced on July 29, 2024 (in accordance with the 24th resolution approved by the Annual Shareholders' Meeting of April 30, 2024). This program ended on October 29, 2025.

Note 12 Issuance Costs on Borrowings

Loan issuance costs, corresponding to all ancillary costs related to borrowings, are presented separately in accordance with ANC Regulation no. 2022-06 and amount to €9 million as of December 31, 2025.

Note 13 Shareholders' Equity

13.1 Changes in Share Capital

	Number of shares					
	At January 1, 2025	Issued	Canceled	Exchanged	At December 31, 2025	Par value *(in euros)*
Ordinary shares	457,507,201	5,782,393	-	-	463,289,594	0.18
TOTAL	**457,507,201**	**5,782,393**	**-**	**-**	**463,289,594**	**0.18**

13.2 Statement of Changes in Shareholders' Equity

€ millions	Share capital	Additional paid-in capital	Reserves and retained earnings	Profit (loss) for the year	Tax-driven provisions	Shareholders' equity
SHAREHOLDERS' EQUITY AT JANUARY 1, 2025	**82**	**23,589**	**1,483**	**1,405**	**127**	**26,686**
Capital increases:	-	-	-	-	-	-
• Stock options	-	-	-	-	-	-
• FCP mutual funds	-	36	-	-	-	36
Other changes in the fiscal year	-	-	-	-	10	10
Profit appropriation	-	-	(403)	(1,405)	-	(1,807)
Profit for the fiscal year	-	-	-	313	-	313
Dividend paid	1	1,251	8	-	-	1,260
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2025	**83**	**24,876**	**1,088**	**313**	**137**	**26,497**

Share capital amounted to €83,392,126.92 reflecting the increase of 5,782,393 ordinary shares as a result of the transactions related to:

- scrip dividend (5,638,328 shares);
- increase in share capital reserved for employees of EssilorLuxottica Group (144,065 shares).

Scrip dividend

The Annual Shareholders' Meeting of EssilorLuxottica held on April 30, 2025 approved the distribution of a dividend of €3.95 per ordinary share for the year 2024, corresponding to a total dividend of €1,799 million. Shareholders were granted the option to receive their dividend in newly issued shares at a price of €222.02 per share (so-called "scrip dividend"). At the end of the option period (May 30, 2025), 316,917,525 dividend rights were exercised in favour of the payment of the 2024 dividend in shares. Accordingly:

- 5,638,328 new EssilorLuxottica's shares were issued and delivered, representing a dividend distribution equal to €1,252 million; and
- €547 million was paid in cash to those shareholders who did not opt for the scrip dividend.

Both the cash and the scrip dividend were paid on June 4, 2025. On the same day, the newly issued shares were admitted to trading on Euronext Paris. Those shares confer the same rights as the existing shares and carry current dividend rights conferring the right to any distribution paid out as from the date of their issuance.

13.3 Employee Stock Purchase Plan

The main characteristics of the Employee stock ownership plan are as follows:

In €	2025	2024
Share subscription price	€252.41	€178.97
Total discount amount	€63.10	€44.74
NUMBER OF SHARES SUBSCRIBED AND ISSUED	**144,065**	**184,694**

Note 14 Provisions

2025 *€ millions*	Carrying amount at January 1, 2025	Provision allowances for the fiscal year	Reversals for the fiscal year (used)	Reversals for the fiscal year (not used)	Carrying amount at December 31, 2025
PROVISIONS FOR RISKS	**-**	**-**	**-**	**-**	**-**
Provision for litigation	-	-	-	-	-
PROVISIONS FOR CHARGES	**1,084**	**626**	**(450)**	**-**	**1,260**
Provision for share awards and stock options[(a)]	1,079	625	(450)	-	1,255
Provision for pensions	5	1	-	-	6
TOTAL	1,084	626	(450)	-	1,260

(a) The provision allowances for share awards and stock options correspond to the expense relating to plans granted during the year (€270 million), as well as to the update of the costs of plans granted between October 2023 and November 2024 (additional charge of €355 million), based on the actuarial assumptions observed at the end of the financial year. Reversals of provisions relate to existing provisions as of December 31, 2024 for plans vested during the financial year.

2024 *€ millions*	Carrying amount at January 1, 2024	Provision allowances for the fiscal year	Reversals for the fiscal year (used)	Reversals for the fiscal year (not used)	Carrying amount at December 31, 2024
PROVISIONS FOR RISKS	**-**	**-**	**-**	**-**	**-**
Provision for litigation	-	-	-	-	-
PROVISIONS FOR CHARGES	**495**	**754**	**(166)**	**-**	**1,084**
Provision for share awards and stock options[(a)]	494	750	(166)	-	1,079
Provision for pensions	1	4	-	-	5
TOTAL	495	754	(166)	-	1,084

(a) The provision allowances for share awards and stock options correspond to the expense relating to plans granted during the year (€309 million), as well as to the update of the costs of plans granted between October 2022 and October 2023 (additional charge of €438 million), based on the actuarial assumptions observed at the end of the financial year. Reversals of provisions relate to existing provisions as of December 31, 2023 for plans vested during the financial year.

14.1 Performance Shares and Stock Options

14.1.1 Performance Shares

The Group has launched performance-based bonus share allotment plans (performance shares) to encourage alignment of the interests of employee shareholders and external shareholders. In particular, these plans allow the beneficiaries to be awarded a certain amount of performance shares based on performance conditions combined with an employment condition.

Up to and including the performance share plan granted in 2023, the final vesting of shares was subject to an employment condition over the vesting period and a performance condition, which consisted solely of a market performance condition based on the annualized growth of the EssilorLuxottica share price over a period between three to six years compared to the price on the grant date (corresponding to the average of the prices quoted over the 20 trading days preceding the Board of Directors' Meeting at which the grant is decided).

From the performance share plan granted in November 2024, in accordance with the 33rd resolution approved by the Extraordinary Shareholders' Meeting of April 30, 2024, the final vesting of shares is still subject to an employment condition over the three-years vesting period and the fulfilment of three performance conditions.

Therefore, for the performance shares plan granted in November 2025, the number of shares received by the beneficiaries will be determined as follow:

- 30% based on a market performance condition: the annualized growth in the share price;
- 50% based on a financial objective defined by the Board of Directors which will be measured with respect to the Cumulated Group Adjusted earnings per share (EPS over a three-year period at constant exchange rate (e.g., the sum of adjusted EPS with respect to 2025, 2026 and 2027); and
- 20% in relation to the level of achievement of a Corporate Social Responsibility criterion. The indicator chosen is the level of carbon emissions in fiscal year 2027, in line with EssilorLuxottica's environmental sustainability roadmap.

The maximum number of performance shares that would vest, assuming that performance conditions were met, is as follows:

- 2025 awards: 1,469,222 shares
- 2024 awards: 2,042,741 shares;
- 2023 awards: 2,045,741 shares.

Characteristics of the shares to award

Awarded shares granted since the Extraordinary General Meeting of November 29, 2018 are existing treasury shares of the Company and the costs related to these plans are accrued in accordance with the Note 1.8 *Recognition and Measurement of Provisions*. The amount of this provision is €1,242 million, before re-invoicing to Group subsidiaries as of December 31, 2025.

The following table shows changes in the number of outstanding performance shares over the fiscal year:

	Number of performance shares at January 1, 2025	Performance shares granted in the period	Performance shares canceled	Fully vested performance shares	Number of performance shares at December 31, 2025
Performance shares	6,150,449	1,472,356	(195,673)	(1,869,712)	5,557,420
TOTAL	**6,150,449**	**1,472,356**	**(195,673)**	**(1,869,712)**	**5,557,420**

14.1.2 Stock Options

Stock options are subject to performance conditions based on the share market price over a period of two to six years after the grant date, as well as the 100% cap on gains, which are now met for the remaining plans.

Since stock purchase options are settled by Treasury Shares, they are subject to a provision for charges amounting to €13 million before recharge to Group subsidiaries.

The following table shows changes in the number of outstanding stock options at year-end:

	Number of stock options at January 1, 2025	Options granted	Stock options canceled or expired	Stock options exercised	Number of stock options at December 31, 2025
Stock purchase options	190,013	-	(15,538)	(74,452)	100,023
TOTAL	**190,013**	**-**	**(15,538)**	**(74,452)**	**100,023**

Note 15 Financial Liabilities

15.1 Breakdown of Financial Liabilities by Maturity and by Category

€ millions	At December 31, 2025	At December 31, 2024
DUE IN LESS THAN ONE YEAR	**4,012**	**2,469**
Bonds[(a)]	1,250	1,500
Interest on bonds and US private placements[(a)]	74	31
US commercial paper programs[(b)]	2,659	908
Loans from subsidiaries[(b)]	19	30
Other financial liabilities	-	1
Hedging instruments	10	-
DUE BETWEEN ONE AND FIVE YEARS	**5,085**	**5,346**
US private placements[(a)]	85	96
Bonds[(a)]	5,000	5,250
DUE IN MORE THAN FIVE YEARS	**1,750**	**1,750**
US private placements[(a)]	-	-
Bonds[(a)]	1,750	1,750
TOTAL	**10,847**	**9,565**

(a) Corresponds to the balance sheet line item Bonds *amounting to €8,159 million.*
(b) Corresponds to the balance sheet line item Other financial borrowings *amounting to €2,678 million. Loans from subsidiaries comprise a loan granted by EssilorLuxottica Re SA for €19 million.*

15.2 Breakdown of Financial Liabilities by Currency

€ millions	At December 31, 2025	At December 31, 2024
EUR	9,527	8,547
USD	1,320	1,005
NZD	-	13
TOTAL	**10,847**	**9,565**

15.3 Covenants and Negative Pledges

The Company's financing arrangements are not subject to specific financial covenants. Only the US private placements have specific financial ratio requirements.

Bonds issued are subject to negative pledges, which prohibit EssilorLuxottica and other Group entities from granting any guarantees or security interests on any of their assets in favor of third parties without the consent of the lenders above certain limits. In the case of a failure to comply with the above-mentioned clause, the Company may be called upon to pay the outstanding debt.

EssilorLuxottica is in compliance with covenants and negative pledges.

Note 16 Trade and Related Payables

€ millions	At December 31, 2025	At December 31, 2024
Trade and related payables		
Invoices received	7	4
Invoices to be received	9	12
TOTAL	**16**	**16**

Trade and related payables are due within one year.

Note 17 Taxes and Personnel Expenses

€ millions	At December 31, 2025	At December 31, 2024
Taxes and personnel expenses		
Tax and personnel expenses excluding accruals	15	7
Accrued tax and personnel expenses	16	11
TOTAL	**31**	**18**

Taxes and personnel expenses are due within one year.

Note 18 Other Liabilities

€ millions	At December 31, 2025	At December 31, 2024
Other liabilities		
Other liabilities	29	40
TOTAL	**29**	**40**

Other liabilities are due within one year.

Note 19 Foreign Currency Translation Adjustment

€ millions	At December 31, 2025	At December 31, 2024
Foreign currency translation adjustment – unrealized currency gain[(a)]	9	9
TOTAL	**9**	**9**

(a) The partial contribution of assets relating to almost all of Essilor International's (SAS) activities carried out in 2017, as part of the combination between Essilor and Luxottica, gave rise to a foreign currency translation adjustment amounting to €80 million, which has been partially released since then.

Note 20 Off Balance Sheet Commitments

20.1 Financial Commitments

Confirmed undrawn credit lines at December 31, 2025 amounted to €2,934 million.

On January 13, 2026, the Company refinanced its credit facilities originally maturing in 2028, increasing the total amount to €5,000 million, with a new maturity extended to 2031.

20.1.1 Foreign Exchange Instruments

At December 31, 2025, forward foreign exchange contracts were as follows:

€ millions	Contract amount (initial price)	Market value at December 31, 2025
Forex swaps – forward purchases	1,249	(10)
Forex swaps – forward sales	3	-
TOTAL	**1,252**	**(10)**

20.2 Finance Lease Commitments

There are no commitments regarding finance leases.

20.3 Future Payment Commitments

20.3.1 Contractual Obligations 2025

	Payments due by period			
€ millions	Less than 1 year	1 to 5 years	More than 5 years	Total
Operating leases	2	2	-	4
TOTAL	**2**	**2**	**-**	**4**

20.4 Guarantees, Endorsements and Other Commitments

Guarantees and endorsements mainly consist of the Company guarantees over Group subsidiaries for a total amount of €370 million.

Signing of a long-term pre-letting agreement for a new global headquarters in Paris

On September 17, 2024, the Company announced the signing of a long-term pre-letting agreement for its new global headquarters in Paris, expected to open late 2027. Located at Place Valhubert, the new headquarters will bring together in a single building more than 2,000 people, bringing together teams from the Group functions currently spread across different locations in the Grand Paris area over its 20,000 square meters. The rent expenses and associated charges will be recognized from the date the building is made available to the Company by the lessor at the end of 2027.

French Competition Authority decision

Following lengthy proceedings, Essilor International was sentenced by the French Competition Authority to a €81 million fine (of which €15 million are to be borne jointly by EssilorLuxottica) on October 6, 2022 for discrimination of online players and protection of brick-and-mortar retailers in connection with the distribution of certain specific prescription lenses. The decision was confirmed by the Paris Court of Appeal on December 12, 2024.

Essilor International (SAS) and EssilorLuxottica appealed to the Supreme Court (Cour de cassation) on January 13, 2025 and remains confident that they will successfully demonstrate (after consultation with their external legal advisors) that the decision is ungrounded. Accordingly, no provisions have been booked in this respect. The €81 million transferred by Essilor International (SAS) to the French authorities pending the final decision is considered a deposit made to a public authority in the context of the overall procedure and it has been accounted for as such in the subsidiary's financial statements.

Note 21 Information on Employees

21.1 Pension and Other Post-Employment Benefit Obligations

21.1.1 Supplementary Pension Plan

The actuarial assumptions used for fiscal year 2025 were the inflation rate (2.00%), staff turnover rate, salary increase rate (4.20%), discount rate (3.80%) and return rate on financial assets (2.40%).

The total benefit obligation was estimated at €12 million.

€ millions	At December 31, 2025	At December 31, 2024
Present value of the obligation	12	12
Market value of fund assets	(7)	(6)
Deferred items[(a)]	(1)	(1)
PROVISION (ASSETS) RECOGNIZED IN THE BALANCE SHEET	**5**	**4**

(a) Deferred items correspond to actuarial gains or losses.

21.1.2 Lump-Sum Payment on Retirement

€ millions	At December 31, 2025	At December 31, 2024
Present value of the obligation	1	1
PROVISION RECOGNIZED IN THE BALANCE SHEET	**1**	**1**

21.1.3 Expense for the Fiscal Year

€ millions	2025	2024
Current service cost	0	1
Interest on benefit obligation	0	0
Actuarial losses (gains)	-	-
Transfers of employees	-	3
EXPENSE (INCOME) FOR THE FISCAL YEAR	**1**	**4**

21.2 Average Number of Employees

Breakdown of average number of employees	2025	2024
Managerial personnel	49	55
Supervisors and employees	1	1
TOTAL	50	56

21.3 Compensation of Executive Officers

€ millions	2025	2024
Executive bodies[(a)]		
Compensation received[(b)]	9	9
Benefit payable on retirement (actuarial value)	-	-
Supplementary retirement benefit (actuarial value)	9	9
Value of performance shares granted during the year[(c)]	36	25
Administrative bodies		
Compensation received	2	2

(a) The amounts shown for fiscal year 2025 and 2024 correspond to the compensations and benefits for Francesco Milleri for his function of Chairman and Chief Executive Officer and Paul du Saillant for the function of Deputy Chief Executive Officer in 2025 and 2024.

(b) Compensation paid by EssilorLuxottica or by one of its subsidiaries.

(c) The amounts indicated are the fair value carrying amounts of the performance shares in accordance with IFRS. They are not the actual amounts that may be generated upon acquisition of the shares, if fully vested. Shares granted are subject to employment and performance conditions. The increase in the IFRS fair value of performance shares is driven by the rise in the reference share price, which increased from €226.54 in 2024 to €314.38 in 2025.

Note 22 Related Party Transactions

During the fiscal year, there were no related party transactions, within the meaning of Article R.123-198 11 of the French Commercial Code, involving significant amounts or which were not conducted at arm's length.

Note 23 Subsequent Events

No significant events occurred between January 1, 2026 and February 11, 2026, the date of approval by EssilorLuxottica Board of Directors of these annual financial statements.

5.4 Other Information Related to the Financial Statements of EssilorLuxottica

5.4.1 Sumptuary Expenses

No sumptuary expenses.

5.4.2 Accounts Receivable Payment Term

As per Articles L.441-14 and D.441-6 of the French Commercial Code, the following schedule provides details on invoices issued not paid as at the ending date of the fiscal year and which are overdue:

	Invoices issued not paid as at the ending date of the fiscal year and which are overdue					
€ millions	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Ranges of payment delay						
Number of invoices concerned	2	1	1	2	1	5
Total amount of the relevant invoices excluding VAT	7	0	0	0	(0)	0
Percentage of the fiscal year's revenue excluding VAT	30.9%	0.2%	0.5%	0.9%	-0.7%	0.8%
(B) Invoices excluded from (A) relating to receivables in dispute or not recorded						
Number of excluded invoices			-			
Total amount of excluded invoices			-			
(C) SRD payment period used (conventional or legal – Article L.441-6 or Article L.443-1 of the French Commercial Code)						
Standard payment period used to calculate payment delays			Conventional period and legal period			

5.4.3 Accounts Payable Payment Term

As per Article D.441-6 of the French Commercial Code, the following schedule provides details on invoices received not paid as at the ending date of the fiscal year and which are overdue:

	Invoices received not paid as at the ending date of the fiscal year and which are overdue					
€ millions	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Ranges of payment delay						
Number of invoices concerned	114	13	5	3	11	32
Total amount of invoices concerned (all taxes excluded)	6	1	0	0	0	1
Percentage of total amount of purchases of FY (all taxes included)	11.2%	0.9%	0.6%	0.0%	0.2%	1.7%
(B) Invoices excluded from (A) relating to debts and claims in dispute or not recorded						
Number of excluded invoices			2			
Total amount of excluded invoices			0.6			
(C) SRD payment period used (conventional or legal – Article L.441-10 or Article L.441-11 of the French Commercial Code)						
Standard payment period used to calculate payment delays			Conventional period and legal period			

5.4.4 Profit (and Other Characteristic Items) of the Last Five Fiscal Years

Share capital at year-end *€ millions*	At December 31, 2025	At December 31, 2024	At December 31, 2023	At December 31, 2022	At December 31, 2021
Share capital	83	82	82	81	80
Number of ordinary shares outstanding	463,289,594	457,507,201	453,833,920	447,647,330	441,925,033
of which treasury shares	*99,289*	*798,593*	*1,803,854*	*2,360,650*	*1,382,761*

Transactions and results of the year *€ millions*	At December 31, 2025	At December 31, 2024	At December 31, 2023	At December 31, 2022	At December 31, 2021
Net revenue	21	-	-	-	-
Profit before tax and calculated expenses (amortization and provisions)	393	1,999	3,200	(398)	314
Corporate income tax	(88)	(26)	(38)	(27)	(22)
Profit after tax and calculated expenses (depreciation, amortization and provisions)	313	1,405	3,253	(101)	(153)
Dividends	1,853[(a)]	1,803[(b)]	1,793[(c)]	1,446[(d)]	1,111[(e)]

Earnings per share *In euros*	At December 31, 2025	At December 31, 2024	At December 31, 2023	At December 31, 2022	At December 31, 2021
Earnings per share, after tax and employee profit-sharing, but before calculated expenses (depreciation, amortization and provisions), excluding treasury stock	1.04	4.43	7.16	(0.83)	0.76
Earnings per share, after tax and employee profit-sharing, calculated expenses (depreciation, amortization and provisions), excluding treasury stock	0.68	3.08	7.19	(0.23)	(0.35)
Net dividend per ordinary share	4.00[(a)]	3.95[(b)]	3.95[(c)]	3.23[(d)]	2.51[(e)]

Personnel *€ millions, except for average number of employees*	At December 31, 2025	At December 31, 2024	At December 31, 2023	At December 31, 2022	At December 31, 2021
Average number of employee in the year	50	56	54	30	18
Total payroll	17	17	16	12	9
Total employee benefits	13	8	5	5	11

(a) Subject to the decision of shareholders at the Annual Shareholders' Meeting of April 28, 2026. The dividend will come from the 2025 available distributable amount for €1,370 millions, Other reserve for €23 million and from Contribution share premium for €460 millions.
(b) The dividend came from the 2024 distributable net income.
(c) The dividend came from the 2023 distributable net income.
(d) The dividend was deducted from Other reserves for €279 million and from premiums for €1,167 million.
(e) Dividend deducted from Other reserves.

5.5 Statutory Auditors' Report on the Financial Statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

For the year ended December 31, 2025

To the Annual Shareholders' Meeting of EssilorLuxottica

Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying financial statements of EssilorLuxottica for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and risk Committee

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1 of Regulation (EU) No 537/2014

Emphasis of matter

We draw your attention to the following matter described in Note 2 "First application of ANC Regulation No. 2022-06" of the financial statements, which describes the impact of the first-time application of ANC Regulation 2022-06.

Our opinion is not modified in respect of this matter.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of Equity Investments

Risk Identified

As of December 31, 2025, net equity investments amount to €35,6 billion, out of which 98% corresponds to investments held in Luxottica Group S.p.A, Essilor International (SAS) and GrandVision B.V. Equity investments are initially valued at their acquisition cost or contribution value.

At the year-end closing date, equity investments are subject to an impairment test which consists in the comparison of their net book value with the value in use based on a multi-criteria approach taking into account the proportional value of the investments in the subsidiary's equity or future cash flows projections, as described in Note 7.2 *Subsidiaries and Equity Investments* of the financial statements. If the value in use is lower than the net book value, an impairment loss is recorded.

Given the weight of equity investments in the balance sheet and the judgment involved in the valuation methodology, in a complex and changing macroeconomic environment and the implication of climate and environmental risks, both in terms of valuation method chosen and the key assumptions used, we considered the valuation of equity investments to be a key audit matter.

Our Response

Our procedures primarily consisted in:

- assessing the methodology used by Management to determine the 2025 year-end value of equity investments;
- for valuations based on the proportional value of the investments in the subsidiary's equity, comparing the proportional value of the investments used to determine the value in use with the accounts of the equity investments concerned;
- for valuations relying on a value in use determined on the basis of free-cash flow,
  - assessing the reasonableness of the key assumptions and estimates used by management to determine this value in use, in particular the discounted cash flows used for Luxottica Group S.p.A. and GrandVision B.V. equity investments and verify the consistency of cash flow projections with management's business plans, in particular the budget estimates for 2026 and the two-year business plan through 2028,
  - assess, with the assistance of our valuation experts, the consistency of the assumptions used, in particular the growth rate of projected cash flows and the discount rates applied, with market analysis and observed consensus;
- assess the appropriateness of the information included in Note 1.2 *Accounting policies – Financial assets* and Note 7. *Financial assets* to the annual financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information Given in the Management Report and in the Other Documents with Respect to the Financial Position and the Financial Statements Provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*code de commerce*).

Report on Corporate Governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies which are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make regarding this information.

Other Information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the Management report.

Report on Other Legal and Regulatory Requirements

Format of Presentation of the Financial Statements Intended to be Included in the Annual Financial Report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Essilor International (Compagnie Générale d'Optique), subsequently renamed EssilorLuxottica, by the Annual General Meeting held on May 11, 2007 for Forvis Mazars SA and on April 30, 2025, for Ernst & Young Audit.

As at December 31, 2025, Forvis Mazars SA was in nineteenth year of uninterrupted engagement and Ernst & Young Audit in its first-year engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit and risk Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and Audit Approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation

Report to the Audit and Risk Committee

We submit a report to the Audit and risk Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit and risk Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide Audit and risk Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with Audit and risk Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards

Levallois-Perret and La Défense, February 24, 2026

The Statutory Auditors
French original version signed by

Forvis Mazars SA	Ernst & Young Audit
Julien Madile	Jean-Roch Varon
Partner	Partner

6

Sustainability Report

6.1 General Disclosures 352

6.1.1 Basis for Preparation 354
6.1.2 Governance 356
6.1.3 Strategy 359
6.1.4 Impact, Risk and Opportunity Management 364

6.2 Environmental Information 387

6.2.1 ESRS E1 – Climate Change 387
6.2.2 ESRS E2 – Pollution 399
6.2.3 ESRS E3 – Water and Marine Resources 402
6.2.4 ESRS E5 – Resource Use and Circular Economy 405
6.2.5 EU Taxonomy Disclosure 415

6.3 Social Information 419

6.3.1 ESRS S1 – The Company's Workforce 419
6.3.2 ESRS S2 – Workers in the Value Chain 455
6.3.3 ESRS S3 – Affected Communities 461
6.3.4 ESRS S4 – Consumers and End-Users 465

6.4 Governance Information 476

6.4.1 ESRS G1 – Business Conduct 476

6.5 Description of Group policies 483

6.6 Methodology Note 493

6.7 Report on the Certification of Sustainability Information and Verification of the Disclosure Requirements Under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025 500

6.1 General Disclosures

Sustainability at EssilorLuxottica

Doing good for its employees, customers, consumers and communities while doing good for the planet is at the core of EssilorLuxottica's Eyes on the Planet sustainability program. Its commitment to carbon emissions reduction, circularity, world sight, inclusion and ethics reaffirm how its Mission, sustainability and business strategy are closely intertwined.

The Eyes on the Planet program spans climate action, responsible water stewardship, a culture of health & safety, equal opportunities for all and engagement with local communities, creating a positive impact along the value chain.

Through its sustainability strategy and the philanthropic work of the OneSight EssilorLuxottica Foundation, the Company helps drive progress on 13[1] of the 17 UN Sustainable Development Goals (SDGs) that form the 2030 Agenda. In addition, the UN General Assembly resolution on vision[2] further supports EssilorLuxottica's own ambition to eliminate uncorrected poor vision in a generation.

Eyes on the Planet program
with 5 strategic pillars

SBTi validation
of near-term emissions reduction targets

Responsible materials
52% of collections launched in 2025 having alternative materials

Your Voice listening program
140,000 employees involved
80% participate rate

7,300+ employees volunteering
vs. 5,500 in 2024

External recognition
MSCI ESG rating of AAA, constituent of the Dow Jones Best-in-Class Europe Index, included on the FT Diversity Leaders list, recognized on the CDP Climate A-list and rated A- for Water Security, Silver Medal[3] in the EcoVadis assessment

65% renewable energy
in the Group's 2025 energy mix

67% waste valorized
in 2025

New 2030 single-use plastic packaging targets

200,000+ employees
60% women and
35% women senior executives

Up to 97,000
employee shareholders

12 million+
Leonardo education hours since 2021

100 million+
people in underserved communities equipped with eyeglasses

1 billion+
people with permanent access to vision care since 2013

OneSight EssilorLuxottica Foundation
collaboration with World Health Organization
to advance global vision care under SPECS 2030 Initiative

(1) *SDG 3 "Good health and well-being", SDG 4 "Quality education", SDG 5 "Gender equality", SDG 6 "Clean water and sanitation", SDG 7 "Affordable and clean energy", SDG 8 "Decent work and economic growth", SDG 9 "Industry, innovation and infrastructure", SDG 10 "Reduced inequalities", SDG 11 "Sustainable cities and communities", SDG 12 "Responsible consumption and production", SDG 13 "Climate action", SDG 16 "Peace, justice and strong institutions" and SDG 17 "Partnerships for the goals".*
(2) *UN General Assembly resolution "Vision for Everyone: accelerating action to achieve the Sustainable Development Goals" available at un.org.*
(3) *For more information please refer to Ecovadis Silver Medal | ESSILORLUXOTTICA SA.*

Eyes on the Planet, EssilorLuxottica's Sustainability Program

Rooted in its Mission and business strategy, the Company's Eyes on the Planet sustainability program underscores the commitment to driving meaningful and lasting change for people and the planet. First presented in 2021, Eyes on the Planet has progressively evolved from commitment to a pragmatic mindset focused on actionable, measurable outcomes, embedding environmental and social responsibility into everything the Group does.

Each pillar of the program (Carbon, Circularity, Ethics, Inclusion and World Sight) is a hub of innovation and collaboration, with initiatives that usually start as pilot projects and then become best practices for the benefit of the Group and the local communities where it is present.

Through Eyes on the Planet, EssilorLuxottica strives to:

- minimize the environmental footprint of the Group's operations, products and services by responsibly using natural resources and raw materials (Eyes on Carbon and Eyes on Circularity);
- inspire collective action, empowering partners, consumers and the industry to be catalysts for change (Eyes on Inclusion and Eyes on Ethics);
- shape a better world, addressing global environmental and social challenges with purpose (Eyes on World Sight).

By so doing, sustainability is deeply integrated in the Company's culture and business model.

Minimizing the environmental footprint:

- **Eyes on Carbon:** by enhancing energy efficiency, increasing on-site production and use of renewable energy, optimizing its supply chain and strengthening stakeholder engagement on climate, the Company has taken actions to reduce its carbon footprint. A key early step in addressing climate change is the carbon neutrality goal the Company set for its Scope 1 and 2 emissions, achieved in Italy and France in 2021 and in Europe in 2023. In 2024, SBTi validation of its 2030 carbon emissions reduction targets marked a new key milestone and became the priority in EssilorLuxottica's climate strategy, focusing on emissions reductions within its operations and value chain – Scopes 1, 2 and 3 – in alignment with the latest climate science and the goals of the Paris Agreement.
- **Eyes on Circularity:** at EssilorLuxottica, sustainability is integrated into every stage of product and service development. From the earliest design phases, the Company strives to optimize resource use while maintaining the highest quality standards. Key priorities include: i) transitioning from fossil-based to bio-based and recycled materials; ii) embedding eco-design principles across all innovation projects; iii) increasing waste valorization and iv) reducing single-use plastic packaging. Additional efforts include increasing internal recycling capabilities and implementing circular services that extend product life or give products a second life.

Inspiring collective action:

- **Eyes on Ethics:** EssilorLuxottica's vertically integrated business model is the key to delivering and ensuring a fair and ethical business approach wherever it has a presence. The Company's Code of Ethics and Business Partners' Code of Conduct establish harmonized practices and protect human and labor rights across its entire value chain, as per the International Bill of Human Rights and ILO Conventions. Core priorities include: data privacy, transparent communication, responsible sourcing and unwavering quality.
- **Eyes on Inclusion:** The Company is committed to cultivating a culture grounded in learning, diversity and safety, while ensuring a work environment that offers equal opportunities to all – based on merit and free from discrimination of any kind. Global and local awareness-raising initiatives include campaigns on the Leonardo learning platform and the celebration of key moments such as International Women's Day, Mental Health Awareness Month, Pride Month, EssilorLuxottica DE&I Week and the International Day of Persons with Disabilities. Together, these initiatives reflect EssilorLuxottica's ongoing commitment to promoting understanding, dialogue and inclusion across the organization worldwide.

Shaping a better world:

- **Eyes on World Sight:** Driven by the belief that good vision is a fundamental human right, the Group has an ambition to eliminate uncorrected poor vision in a generation and make vision care accessible to everyone, everywhere. This responsibility is embedded in corporate citizenship initiatives, such as advocacy for vision care in underserved communities through the OneSight EssilorLuxottica Foundation. Recognized for its global impact, EssilorLuxottica earned a spot in Fortune magazine's "Change the World" list for the fifth time. In addition, the Company continues its pledge to making art accessible for all through the Eyes on Art initiative.

By advancing its Eyes on the Planet program, EssilorLuxottica involves the entire organization in meaningful and lasting change for people and the planet.

6.1.1 Basis for Preparation

6.1.1.1 General Basis for Preparation of Sustainability Statements

EssilorLuxottica's sustainability report has been prepared as part of the second application of the legal and regulatory requirements following the transposition of the European Corporate Sustainability Reporting Directive (CSRD) and in accordance with the ESRSs issued. This consolidated sustainability report has been prepared under the responsibility of the Board of Directors and refers to the 2025 fiscal year (January 1 – December 31, 2025). It was approved and authorized for issue on February 11, 2026.

The principle of double materiality – encompassing both financial materiality and impact materiality as defined by the ESRSs – forms the foundation of the Company's sustainability reporting approach.

In this Sustainability Report, as of December 31, 2025, the Group provides disclosures aligned with the material requirements set forth by the ESRSs, addressing topics that are most relevant to its stakeholders and essential for transparent reporting.

Boundaries of the sustainability report

The perimeter considered for the consolidation of the sustainability information follows the same consolidation principles as the consolidated financial statements and comprises the parent company EssilorLuxottica and its subsidiaries. Given the specificity of the Group's retail network, franchise operations are not included, consistent with the absence of operational control.

As an exception to the above principle, Optegra, Optical Investment Group, A-Look Group and other 2025 minor acquisition are excluded from the Company's 2025 sustainability reporting (as well as from the double materiality analysis) as their acquisitions was finalized at the end of 2025 and left insufficient time for the Company to analyze impacts, risks and opportunities, and prepare related relevant and reliable sustainability information.

The value chain items addressed in this sustainability report include both upstream and downstream actors and their activities in relation to the Group's vertically integrated business model as described in 6.1.3.1 *Strategy, Business Model and Value Chain*. However, it should be noted that the preparation of sustainability information has been made complex by the absence of comparative data and reliable benchmarks, particularly at sector level, as well as by difficulties in collecting market data, especially within the value chain. As a result, the information related to the value chain has been determined making reasonable effort to do so.

Uncertainties related to a dynamic regulatory context

The second year of CSRD implementation continues to be marked by significant uncertainties. The combined effect of recent regulatory adjustments – including the Stop-the-Clock Directive, the ESRS "quick-fix" measures, the Omnibus simplification package, the simplification of EU Taxonomy Rules and national transpositions – requires companies to remain highly vigilant and adaptable as the regulatory landscape evolves.

Thus, the preparation of the sustainability report is based on the knowledge, data, normative interpretations and information available on its preparation date. Like other companies subject to the CSRD, EssilorLuxottica may improve its understanding of ESRS requirements when additional guidance, interpretations and/or market practices become available. The Group may then, if necessary, adapt certain reporting and communication practices, in a continuous improvement approach to align with best practices and stakeholder expectations.

Judgment and use of estimates

As explained in the Methodology Note (please refer to Section 6.6 *Methodology Note* for more details) and under quantitative data tables, preparation of the sustainability report requires management's use of judgment, extrapolations and estimates based on the current state of scientific knowledge. Estimates may also be refined in future reporting periods when more relevant information becomes available. Key interpretations, uncertainties, the main judgments and assumptions are clarified, when necessary, in the related note taking into consideration the methodological limitations related to the preparation of certain environmental indicators, including Scope 3 emissions.

EssilorLuxottica's Transition Plan for Climate Change Mitigation provides an understanding of the Group's past, current, and future mitigation efforts to ensure the compatibility of its strategy and business model with the transition to a sustainable economy (see Section 6.2.1.3 *Transition Plan for Climate Change Mitigation*).

The two following data points are critical or confidential for the Group and, as such, are not disclosed in this sustainability report: Operating Expenses related to the OneSight EssilorLuxottica Foundation due to ongoing collaborations and total weight of products and of secondary reused or recycled components due to innovative projects development.

Besides, the Company has implemented control procedures to prevent any double counting of information, particularly for indicators that may be aggregated from multiple internal sources, in order to ensure the consistency, accuracy and comparability of the data published in accordance with ESRS requirements.

Reporting process

Although EssilorLuxottica has established an internal control process over sustainability reporting (refer to Section 6.1.2.5 *Risk Management and Internal Controls over Sustainability Reporting*), certain processes are still being strengthened. Over the coming years, the Group will continue to further improve the reliability of certain indicators and develop new processes to gather information that is not centrally available. As of December 31, 2025, and for these reasons, some datapoints are not yet reported or are disclosed only partially.

This applies specifically to the following metrics, which are not consolidated at Group level:

- Pollution (ESRS E2): substances of concern/high concern, microplastics,
- Own Workforce (ESRS S1): operating expenses (current financial resources allocated to action plans),
- Business Conduct (ESRS G1): percentage of functions-at-risk covered by anti-bribery and corruption training programs. With regard monetary metrics for payment practices, in 2025 the Group deployed a new tool to support data collection and monitoring. The implementation and integration of this tool across the Group's entities was still ongoing at year-end.

These indicators are monitored and tracked locally where relevant. However, they are not consolidated centrally primarily due to regulatory differences across regions and/or countries. In this context, relying on estimates would risk generating figures that lack the required level of reliability. Therefore, the Group is assessing the relevance and materiality of these KPIs, also in light of evolving disclosure obligations. When deemed necessary, appropriate processes for tracking, reporting, controlling and consolidating this information will be implemented.

As for resource use and circular economy (ESRS E5) – specifically, the rate of recyclable content in product packaging – this metric is not disclosed because the methodology set by the European Union Packaging and Packaging Waste Regulation (PPWR) has not yet been released.

In addition, the ratio between the total annual remuneration of the highest-paid individual and the median total annual remuneration of all employees (excluding the highest-paid individual) has been calculated in accordance with AFEP/MEDEF guidelines and is therefore reported for the French reporting scope (see Section 4.3.3 *AFEP-MEDEF Compensation and Benefits Tables*).

The Company is continuously investing in its sustainability activities; nevertheless, based on the results of its materiality assessment, Capital Expenditure (CapEx) and Operating Expenses (OpEx) related to the following topics have been assessed as not significant (as mentioned in 6.2.1.5 *Actions and Resources*) and are therefore not disclosed in this report:

- Climate change (ESRS E1);
- Pollution (ESRS E2);
- Water and marine resources (ESRS E3);
- Resource use and circular economy (ESRS E5);
- Workers in the value chain (ESRS S2);
- Consumers and end-users (ESR S4);
- Business conduct (ESRS G1);

as well as:

- CapEx related to Own Workforce (ESRS S1);
- CapEx related to Affected Communities (ESRS S3).

Finally, the targets presented in this chapter are voluntary unless expressly stated otherwise.

6.1.1.2 Disclosures in Relation to Specific Circumstances

As explained in the Methodology Note (Section 6.6 for more details) and in quantitative ESG data tables, extrapolations and estimates are used for the reporting of some datapoints when necessary. The main judgments and assumptions are then clarified. Should changes in the preparation and presentation of sustainability information or modifications of data occur compared to the previous reporting period, this is clarified under the associated tables.

The Universal Registration Document (URD) provides a comprehensive view of EssilorLuxottica's strategy, businesses, governance and financial statements, as well as its sustainable development strategy and performance. The Group business model and strategy are presented in Chapter 1. The approach as a whole and all aspects generally relating to risks are presented in Chapter 2. The whole of Chapter 4 is dedicated to Corporate Governance.

The Vigilance Plan pursuant to Article L.225-102-4 of the French Commercial Code is included in Chapter 2 of this Universal Registration Document. The Plan contains the rules applied to prevent the risk of serious adverse impacts on Human Rights and Fundamental Freedoms, the Health & Safety of people and the environment resulting from the activities of EssilorLuxottica, its subsidiaries and suppliers.

6.1.2 Governance

6.1.2.1 The Role of the Administrative, Management and Supervisory Bodies

As at December 31, 2025, EssilorLuxottica's Board of Directors comprised 14 Directors, including two members representing employees. The Directors have a three-year term of office (except for some Directors appointed in 2024 for shorter periods, in order to implement a staggering of the Directors' terms of office, as explained in Section 4.1.1.1 *Composition of the Board of Directors at December 31, 2025* of the 2025 Universal Registration Document). Any new member of the EssilorLuxottica Board of Directors is nominated for election at EssilorLuxottica's Shareholders' Meeting by the EssilorLuxottica Board of Directors based on the recommendation of the EssilorLuxottica Nomination and Compensation Committee or any EssilorLuxottica shareholder in accordance with applicable law.

As explained in Chapter 4 of the 2025 Universal Registration Document, the Directors come from different backgrounds and they complement one another due to their different professional experience, their skills and their international exposure. The Company abides by the principle of a diverse and balanced gender representation on the Board, which includes:

- seven independent Directors within the meaning of the AFEP-MEDEF Code (58.33% of Directors);
- two executive directors (14.28% of Directors);
- two directors representing employees;
- six women, i.e., approximately 43% of the EssilorLuxottica Board of Directors; and one in three Board Committees is chaired by a woman;
- five nationalities (French, German, Indian, Italian and Monegasque).

Directors' expertise and skills on sustainability topics are described in Section 4.1.1.2 of the 2025 Universal Registration Document.

The dynamism and relevance of sustainability issues, and especially those related to climate change, make it essential for the Board of Directors to be regularly updated. The Board acknowledges the information provided by the CSR and the Audit & Risk Committees following every committee meeting and reviews:

- the Climate roadmap, with a focus on the progress against announced decarbonization targets, actions and investments;
- the Company's Eyes on the Planet sustainability program, whose execution also draws upon the material topics identified during the Double Materiality Assessment and associated impacts, risks and opportunities;
- the Long-term Incentive Plan, which also includes sustainability criteria linked to the reduction of carbon emissions consistent with the Science-Based Targets roadmap;
- the Universal Registration Document (including the Sustainability Report) and the Interim Financial Report (including the Mission & Sustainability first-half update).

To strengthen knowledge on sustainability reporting requirements and on the concrete application of the Double Materiality Assessment within the Company's sustainability strategy, Directors are periodically involved in Board induction sessions on specific sustainability topics held by the management of the relevant functions and third-party experts. For other information on the composition, expertise and skills of Directors, please refer to Chapter 4 of this Universal Registration Document.

EssilorLuxottica's Board of Directors oversees sustainability strategy and execution as per the Eyes on the Planet program, including the assessment and management of sustainability impacts, risks and opportunities (IROs). In this regard, the Chief Corporate Sustainability Officer and other managers actively involved in sustainability provide regular updates to the Board and its committees on environmental, social and governance matters.

- Corporate Social Responsibility (CSR) Committee: its main duty is to ensure that the Group effectively addresses the deployment of its Mission, which is fully integrated in its strategy. The CSR Committee also addresses the deployment of the Group's Eyes on the Planet sustainability program. As detailed in Chapter 4 of this Universal Registration Document, CSR Committee duties go beyond philanthropy, sustainable programs and compliance to address how the Company manages its economic, social and environmental impacts as well as its relationships with stakeholders.
- Audit and Risk Committee: its main duties include ensuring the integrity of the financial statements and reviewing the risk assessment and risk management processes, including ESG risks, information security, cybersecurity risks organization and related risk-based strategy are also topics reviewed by the Committee. In addition, the CSR Committee coordinates its work with the Audit and Risk Committee in carrying out its oversight of corporate processes aimed at identifying and managing sustainability issues and the corresponding impacts, risks and opportunities (IROs). To this regard, following two joint meetings with the CSR Committee also attended by the Group's Chief Corporate Sustainability Officer in 2025, the two committees updated the Board of Directors on the Double Materiality Assessment, the sustainability reporting process and the external recognition achieved by the Company's ESG disclosures, as reflected in its ratings. The launch of an internal Human Rights taskforce led by Compliance and Corporate Sustainability was also addressed.
- Nomination and Compensation Committee: its main duties include the assessment of company and executive performance, including the definition of the sustainability criterion for the long-term incentive scheme in connection with the Eyes on the Planet program and the assessment of its achievement rate.

To learn more about the Committees of the Board of Directors, refer to Chapter 4 of this Universal Registration Document.

The EssilorLuxottica Corporate Sustainability function directly reports to the Chairman and Chief Executive Officer and leads efforts on environmental and social challenges while enhancing the development of its Company-wide sustainability strategy and program Eyes on the Planet.

In this respect, the Corporate Sustainability function involves and coordinates with other departments, functions, business units and brands in the execution and development of the Group's Eyes on the Planet sustainability program at global and local levels in a way that is consistent with EssilorLuxottica's Mission and business strategy. By so doing, the Group's sustainability commitments and goals are translated into practical action plans that are regularly reviewed and updated according to the five "Eyes on" pillars of the program (Carbon, Circularity, Ethics, Inclusion and World Sight).

Nine sustainability professionals reporting to the Chief Corporate Sustainability Officer assist the different functions, business units, brands and subsidiaries with the implementation of the Eyes on the Planet program and activate the necessary synergies. In addition, most functions and business units have a sustainability contact person, while the Operations function has a specific Sustainability team dedicated to Product and Operations Sustainability. As a result, EssilorLuxottica currently has a network of more than 120 professionals dedicated to sustainability projects and initiatives. This number is expected to grow as the Corporate Sustainability function extends the implementation of the Eyes on the Planet program to additional departments, business units and subsidiaries in alignment with the sustainability strategic priorities identified through the Double Materiality Assessment that was conducted in 2024.

Role and expertise of administrative, management and supervisory bodies related to business conduct

The Board of Directors determines the direction of EssilorLuxottica's business, oversees its implementation and is responsible for ensuring that the highest standards of responsible business conduct and the principles set in the Code of Ethics are applied throughout the Group.

Subject to the powers expressly granted to the Shareholders' Meeting, the limitations set forth in the bylaws of EssilorLuxottica and within the limits of the corporate purpose, the Board of Directors deals with all matters concerning the proper management of EssilorLuxottica and its Group, in accordance with the Board of Directors' Internal Rules. Upon the proposal of the Company's management, the Board of Directors determines the Company's multi-annual strategic guidelines on social and environmental responsibility.

The balance of power within the Company's bodies is ensured by the composition of the Board of Directors and its committees, which comprise a high proportion of independent Directors and members having a wide diversity of profiles and skills, as shown in Section 4.1.1.2 *Expertise and Skills of Directors* of this Universal Registration Document.

With reference to business conduct, the Group's CSR and Audit & Risk Committees, Compliance department and whistleblowing procedure for employees and third parties ensure that EssilorLuxottica's Code of Ethics and Business Partners' Code of Conduct are respected and duly applied. The CSR Committee reviews and monitors the Company's policies on compliance and ethics matters and the systems and procedures in place to implement these policies and provides the Board of Directors with its views.

The CSR Committee is notably responsible for making recommendations to the Board of Directors for the following:

- to review the definition of the Group's core values and ethics and compliance policy;
- to review and put forward proposals to promote the corporate culture and employee shareholding;
- to promote ethics and ensure harmonization of ethical rules within the Group's entities and monitor their compliance thereto; it reviews the organization of the Compliance function and makes recommendations if any;
- to review the Group's Code of Ethics, rules and procedures;
- to receive, on an annual basis, the presentation of the Group's risk map concerning ethics and compliance; it reviews the risks thus identified and is kept informed of their evolution and of the characteristics of their management systems.

6.1.2.2 Information Provided to and Sustainability Matters Addressed by EssilorLuxottica's Administrative, Management and Supervisory Bodies

In 2024, EssilorLuxottica carried out its first Double Materiality Assessment, which is reviewed periodically and will be updated in the coming years. The process was finalized through two workshops with the Group's senior management to validate the methodology and confirm or adjust the materiality of sustainability Impacts, Risks and Opportunities (IROs).

The Chief Corporate Sustainability Officer regularly informed the CSR and Audit & Risk Committees on the assessment's outcomes and the progress of the annual sustainability reporting campaign through dedicated presentations.

The Board of Directors acknowledged these updates and validated the material topics, material IROs and their representation in this Chapter.

Given the evolving sustainability reporting requirements, joint meetings of the CSR and Audit & Risk committees are scheduled on a regular basis to review progress on sustainability reporting, the deployment of the Company's Eyes on the Planet program, and the management of material impacts, risks and opportunities. This ensures that Directors and the Board maintain a clear understanding of EssilorLuxottica's environmental, social and ethical priorities and can integrate them into strategic decisions, including major transactions and M&A deals. For specific compliance matters, training sessions with external experts are also evaluated as advised by the Chief Corporate Sustainability Officer and the General Counsel.

6.1.2.3 Integration of Sustainability-Related Performance in Incentive Schemes

The remuneration policy for corporate officers is defined by the Board of Directors based on recommendations from the Nomination and Compensation Committee and embeds sustainability considerations aligned with the Group's strategic priorities in this area, as presented in Chapter 4 of this Universal Registration Document.

Since 2024, the long-term incentive plan has included a corporate social responsibility (CSR) criterion, introduced on the recommendation of the Nomination and Compensation Committee and approved by the Board of Directors. In addition to share price performance, the plan now incorporates a financial objective and a CSR commitment. Performance conditions include a specific indicator reflecting the Group's long-term climate strategy, aligned with its Eyes on the Planet sustainability program. The inclusion of the CSR criterion reinforces the Company's commitment to sustainability over the long term.

According to the 2025-2028 long-term incentive plan presented in Chapter 4 of this Universal Registration Document, the CSR criterion represents 20% of the vesting criteria. The selected criterion is the total carbon emissions level in 2027 in line with EssilorLuxottica's climate roadmap.

The assessment scale for this criterion has been defined by the Board of Directors, in line with the science-based carbon reduction targets validated by the Science-Based Targets initiative, and is reported in Chapter 4 of this Universal Registration Document. The targeted emissions include all the Group's Scope 1 (direct) and Scope 2 (purchased energy) emissions and the Scope 3 (indirect) emissions deriving from i) purchased goods and services (not including Equipment, Instruments and Wearables sub-categories), ii) fuel- and energy-related activities, iii) upstream transportation and iv) waste generated in Operations. In addition, EssilorLuxottica integrates ESG metrics into annual incentive schemes – from water and waste metrics to DE&I and culture goals – for those functions that are involved in the Eyes on the Planet execution.

6.1.2.4 Statement on Due Diligence

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	2.3 *EssilorLuxottica Vigilance Plan* p. 108
b) Engaging with affected stakeholders in all key steps of the due diligence	
c) Identifying and assessing adverse impacts	
d) Taking actions to address those adverse impacts	
e) Tracking the effectiveness of these efforts and communicating	

6.1.2.5 Risk Management and Internal Controls over Sustainability Reporting

As part of its commitment to mitigate environmental, social and governance risks, the Group has integrated the analysis of risks related to sustainability topics into the annual risk assessment process conducted by the Risk Management function. The main characteristics of the risk management and internal control systems implemented by the Company as well as the description of the main risks identified that may affect the Group, which include Reporting & Communication risk, are presented in Chapter 2 of this Universal Registration Document.

The Corporate Sustainability function is responsible for the preparation of the EssilorLuxottica consolidated sustainability report. It facilitates and coordinates the different functions contributing to the sustainability reporting such as Human Resources, Environment, Health & Safety, Leonardo, Operations & Product Sustainability, Compliance and Quality. The Corporate Sustainability function issues the reporting protocol that includes instructions and timelines to ensure a consistent and reliable data and consolidation process. Besides, the open communication line with the different functions involved allows the understanding and analysis of the sustainability data and enables consistency in the calculation approaches including estimations. Regular meetings are organized with these functions to improve the reporting processes. In addition, to ensure the robustness of the sustainability reporting process, specific controls and/or audits are performed by the Internal Control and Internal Audit functions as second and third lines of defense, on strategic topics for the Group. Ad-hoc action plans have been jointly defined by the Corporate Sustainability function and the relevant functions with the support of Internal Control to address the identified improvement points. New processes have been implemented following these recommendations. The results of the Internal Audit activities related to sustainability reporting are also periodically reported to the Audit and Risk Committee and to senior management.

6.1.3 Strategy

6.1.3.1 Strategy, Business Model and Value Chain

EssilorLuxottica is a global leader in advanced vision care solutions, iconic and smart eyewear and groundbreaking medical technologies.

With over 200,000 people in the workforce across 150 countries, more than 600 operations facilities and approximately 18,000 stores, in 2025, the Company generated consolidated revenue of €28.5 billion. Guided by its mission to "Empower Humans", the Group is committed to enhancing the way people experience the world, fostering meaningful connections, and promoting health and well-being while addressing vision needs and personal style. This mission shapes the Group's long-term direction and reflects its ambition to unlock and expand human potential through better sight and enhanced everyday living.

Sustainability is central to EssilorLuxottica's strategy and is embedded throughout its business model. The Group views sustainability not only as a source of long-term value creation and resilience, but also as a responsibility. Environmental stewardship, social responsibility and ethical conduct are integrated into decision-making, innovation and daily operations.

The Company operates an open and collaborative business model, partnering with leading industry players who share its focus on innovation, advanced technologies and high-quality products. Its vertically integrated structure and global presence across regions, business segments and channels position EssilorLuxottica to drive the evolution of the eyewear and eyecare industry, creating value for all stakeholders, including employees, customers, consumers, shareholders, business partners, suppliers and the communities where it operates.

As a fully integrated, end-to-end omnichannel leader, the Group has developed an advanced medical model that brings together eyecare expertise and services. Covering the full continuum of eye health needs – from comprehensive eye exams and diagnostics to therapeutic solutions, disease management and surgical care – the model provides a seamless, digitally enabled patient journey that enhances outcomes and everyday well-being.

This model is supported by a robust platform of strategic assets that span the entire value chain, from design and innovation to manufacturing and distribution. Together, these assets strengthen EssilorLuxottica's competitive advantage and support the integration of sustainability throughout the value chain.

As detailed in Chapter 1 of this Universal Registration Document, EssilorLuxottica's business model integrates healthcare, technology and lifestyle within a single global platform, supporting a dynamic and future-oriented value creation approach. The model is characterized by vertical integration, a patient-centric and market-expansive orientation, and an open and collaborative operating structure, features that enable the Group to deliver sustainable products and services and to address its material impacts, risks and opportunities across the value chain.

The Group relies on a robust R&D ecosystem, comprising its 51 research and design centers worldwide, supported by its Scientific Advisory Committee and partnerships with leading research institutions. This platform reinforces EssilorLuxottica's role as a laboratory for med-tech and innovation, ensuring a continuous pipeline of advanced solutions.

Innovation is translated into industrial excellence through a diversified global manufacturing network that delivers products and services to more than 500 million patients, consumers and customers every year. The network includes 33 corrective and plano lens mass-production facilities, 555 prescription laboratories and edging-mounting facilities, 14 eyewear manufacturing plants, and a wide distribution infrastructure. This footprint ensures proximity to markets, operational flexibility and consistently high service standards globally.

These production capabilities are backed by a wide-reaching Professional Solutions network, which provides wholesale customers with a distinctive combination of vision-care products, eye-health technologies, iconic brands and advanced digital services.

Professional Solutions are complemented by an extensive global Direct to Consumer network offering deep insight into consumer preferences and providing high-quality products and technologies, expert advice and globally recognized brands. These distribution channels are complemented by branded e-commerce platforms as well as pure digital players.

Internal assets and capabilities

People
- 200,000+ employees, of which 60% women
- ~ 50% below 35 years old

Global footprint
- Manufacturing and logistics facilities, distribution networks and talent across 150+ countries
- 600+ mass production facilities and prescription laboratories

Unique innovation capabilities
- 51 design and R&D facilities
- 16,500+ patents and designs
- ISCC Plus certification for the Circular Economy
- Investing in innovative technologies to manage the end of life of its products

Responsible use of resources
- 2030 science-based emissions-reduction targets covering Scopes 1, 2 and 3
- On-site production and use of renewable energy
- 2030 reduction targets for single-use plastic packaging
- Eco-design principles for all Rx and eyewear innovations

Civil society
- OneSight EssilorLuxottica Foundation
- Art accessibility through Eyes on Art

Financial strength
- Stable shareholding structure
- €28.5 bn revenue in 2025
- €2.8 bn free cash flow

A vertically integrated, patient-centric, market-expansive, open and collaborative business model

Components for frames, indirect materials, monomers and resins, lens consumables and materials, finished frames, packaging, AFA (Apparel, Footwear, Accessories), services

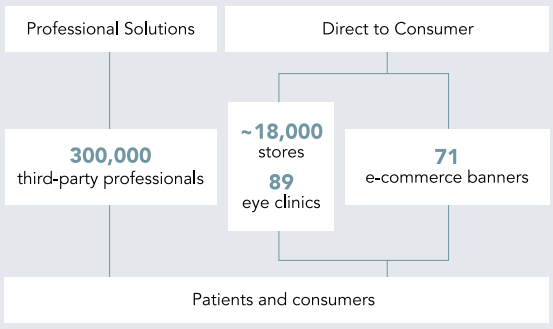
Product development



Operations



Supply chain



Value creation

People
- Global *Your Voice* survey: global participation rate of 80%
- Up to 97,000 employee shareholders in 85 countries

Global footprint
- Job creation in over 150 countries
- Serving 300,000+ customers worldwide
- Leonardo learning ecosystem accessible to all players in the industry: 4.2 million hours of education delivered in 2025
- 400 WELL-certified stores by 2027

Unique innovation capabilities
- Developed sustainable innovation expertise across materials, processes, products and services
- Partnerships with renowned universities and leading scientific organizations, e.g., Smart Eyewear Lab in Politecnico of Milan, International Myopia Institute
- In-store circular services available across the Group's optical banners in the EMEA region

Responsible use of resources
- Continuous increase in the consumption of self-produced renewable energy
- Bio-based and recycled materials representing 33% of all sourced materials for frames and lenses
- 157 responsible sourcing audits conducted at supplier sites, +48% from 2024

Societal contribution
- Permanent vision care access to 101 million people
- 7,300+ employee volunteers
- Partnerships with international cultural institutions and museums

Financial community
- External recognitions of ESG performance (e.g., MSCI AAA, CDP A-list) and presence in major ESG indices (e.g. Dow-Jones Best-in-Class Europe, FTSE4Good)

Innovation and technological development are core priorities for EssilorLuxottica and are pursued through a global R&D network focused on four areas: bringing vision to new heights; powering style; making eyewear a gateway into new worlds; and digitizing the industry from the ground up.

In addition, the Company's science-aligned climate targets reinforce its commitment to leading the industry toward a sustainable future. In line with its 2030 Scope 3 emissions reduction target and its open business model, EssilorLuxottica is committed to bringing its suppliers and business partners along on the Group decarbonization journey.

Nevertheless, understanding value-chain vulnerabilities and opportunities allows EssilorLuxottica to implement clear pathways to decarbonization and further integrate sustainability into its business and value creation model. In this respect, integrating double materiality principles into EssilorLuxottica's stakeholder engagement strengthens the alignment between financial and sustainability considerations, enabling the systematic integration of sustainability into decision-making at all levels of the organization.

6.1.3.2 Interests and Views of Stakeholders

EssilorLuxottica's approach to sustainable development is rooted in understanding the environmental and social impacts of its activities across the value chain. The Company engages a broad range of stakeholders – including employees, suppliers, business partners, eyecare professionals, customers, authorities, and NGOs – at global, regional, and local levels to capture their expectations while ensuring a consistent presence across markets.

The EssilorLuxottica Code of Ethics and Business Partners' Code of Conduct establish principles applicable to all employees, contractors, vendors and suppliers everywhere and in every circumstance. In addition, the Corporate Sustainability Communications Policy provides guidelines for governing and coordinating the Company's external and internal sustainability-related communication flows.

The Group aims to maintain a regular, proactive dialogue with all its stakeholders to respond to their needs and expectations. Stakeholders' interests and views have been considered to build EssilorLuxottica's Eyes on the Planet program, including its approach, policies and targets.

Depending on the situation, interactions between EssilorLuxottica and its stakeholders serve a range of purposes including to:

- support people development via training and engagement between managers and employees thanks to continuous feedback processes and performance review; moreover, employees can express their concerns via the dedicated internal reporting system SpeakUp;
- provide a consultation process for the purpose of anticipating business developments, the market and regulations, as well as managing risks and identifying opportunities;
- involve stakeholders in strategic decisions through customer satisfaction surveys, forums, training sessions, etc.;
- inform stakeholders by providing reliable, factual data using different communication methods, including brochures, websites, annual reviews and questionnaires;
- contribute to growth via partnership projects, particularly in the fields of health and the environment, such as support for patient associations, humanitarian aid programs and partnerships with universities.

Relations and transparent communication with stakeholders are therefore key for the Company, as their needs and viewpoints fuel its strategy and operations. In addition, EssilorLuxottica communicates on its sustainability initiatives and provides regular updates throughout the year on its corporate channels, including its corporate website, social media accounts and Leonardo learning platform. The Group also discloses sustainability information to reporting platforms, such as CDP, S&P Global CSA and EcoVadis Sustainability assessment.

Key stakeholders

The dialogue conducted by EssilorLuxottica with its stakeholders has grown in importance over time. In 2024, they were involved in the Group's first Double Materiality Assessment and in other initiatives, summarized below:

Stakeholder group	Interests and views	Examples of dialogue and engagement methods	2025 highlights
Employees, representative organizations and trade unions	• Quality of working conditions • Work-life balance • Talent recruitment, attraction and retention • Development and training • Equal opportunities, diversity and inclusion	• Annual engagement survey (Your Voice) • SpeakUp (global reporting system) • Open-Door approach • Internal policies and newsletters • Factory Committees • European Works Council • Employee Shareholders' Association	• In 2025, 80% of the employees invited took part in the "Your Voice" engagement survey • 4.2 million hours of education delivered through Leonardo, +24% from 2024 • Internal global mapping of welfare and well-being initiatives in 12 countries
Workers in the value chain	• Quality of working conditions • Work-life balance • Talent recruitment, attraction and retention • Development and training • Equal opportunities, diversity and inclusion	• SpeakUp (global reporting system) • Business Partners' Code of Conduct • EssilorLuxottica Responsible Sourcing and Manufacturing program (ELRSM)	• EssilorLuxottica Responsible Sourcing and Manufacturing audits • Released a SpeakUp e-learning module on Leonardo with practical guidance
Business partners (including licensors) and suppliers	• Responsible sourcing • Collaboration on innovation and development • Integrity and compliance with regulations and laws, including Human Rights	• SpeakUp (global reporting system) • Business Partners' Code of Conduct • EssilorLuxottica Responsible Sourcing and Manufacturing program (ELRSM) • Conversations on product and packaging eco-design and certifications	• Self-assessment questionnaires and 157 on-site audits in 2025 • Expanded access to Leonardo, EssilorLuxottica's digital learning platform • Access to SpeakUp
Clients (e.g., Eye Care Professionnals) and consumers	• High-quality and innovative products • High-quality customer service and training • Responsible marketing • Integrity in business relations • Sustainable offering • Meeting health needs related to societal trends (e.g., digitalization and aging population) • Data protection	• SpeakUp (global reporting system) • Business Partners' Code of Conduct • Customer satisfaction surveys • In-store and social media campaign • Newsletters	• Exploring sustainable packaging solutions, and sustainability certifications, e.g., Global Recycled Standard Certification (GRS) at Fedon and Cradle to Cradle Certification for DbyD brand • Extended product offerings with bio and recycled acetate for frames and bio-nylon for lenses • Awareness campaigns for parents on children's visual health

Stakeholder group	Interests and views	Examples of dialogue and engagement methods	2025 highlights
Shareholders, investors and rating agencies	• Management of sustainable development and ESG risks • Transparency and evaluation of sustainability disclosure • Progress in sustainability strategy and Eyes on the Planet program, including ESG KPIs, commitments and updates	• Regular meetings with investors and analysts • Participation in ESG rating assessments • Annual General Meeting • Workshops	• Annual General Meeting: update on EssilorLuxottica's Eyes on the Planet program, including climate change • Investors' meetings • Regular contact with ESG rating agencies, including MSCI, S&P Global, Sustainalytics, CDP and EcoVadis
Public authorities and governments, NGOs and consumer associations	• Social and economic impact • Transparency (on social initiatives, environmental footprint, product performance, etc.) • Sponsorships and philanthropy • Contribution to visual health and inclusive economy • Fair business practices, including responsible marketing • Dialogue, partnership and education	• Local, regional and national partnerships • Patronage activities	• Partner of Fair Wage Network • Member of Better Cotton through Oakley • Partner of WHO through the OneSight EssilorLuxottica Foundation • Public presentation of a five-year clinical follow-up study of Essilor Stellest lenses in slowing down myopia progression in children • Participation in public consultations and think-tanks on sustainability
Educational institutions	• Cooperation for R&D and innovation (e.g., scholarships and partnerships) • Talent attraction, recruitment and development	• Partnerships • Scholarships • University visits	• Financing EssilorLuxottica Smart Eyewear Lab in Milan, a research platform between EssilorLuxottica and Politecnico di Milano, employing >100 researchers • Supporting OD/PhD Program of the American Academy of Optometry Foundation (AAOF)
Local communities	• Employment creation and support for inclusive businesses and local economies • Raising awareness and providing access to vision correction and protection • Sponsorships and philanthropy	• Capacity-building activities • Awareness campaigns • Employee volunteering • Subsidized services	• OneSight EssilorLuxottica Foundation and its initiatives aimed at eliminating uncorrected poor vision in a generation • In 2025, over 7,300 employees volunteered for the OneSight EssilorLuxottica Foundation • Eyes on Art, enhancing cultural accessibility in 2025 through new partnerships in Italy and France • In 2025, a total of 53,019 meals were delivered, for a daily average of 184 meals.

6.1.4 Impact, Risk and Opportunity Management

6.1.4.1 Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities – EssilorLuxottica Double Materiality Assessment

6.1.4.1.1 Introduction

Under the European Sustainability Reporting Standards (ESRS), companies within the scope of the Corporate Sustainability Reporting Directive (CSRD) are requested to report on sustainability matters based on a Double Materiality Assessment (DMA). This approach expands materiality beyond financial considerations to include a company's impact on stakeholders and society. The assessment covers two dimensions:

- "inside-out" view (or impact perspective), i.e., if the ESG topic relates to the Company's actual or potential material impacts on people or the environment; and
- "outside-in" view (or financial perspective), i.e., if the ESG topic triggers or may trigger material financial effects on the Company's development, including cash flows, financial position and financial performance.

A topic is considered material if it meets either perspective or both. EssilorLuxottica has implemented a process to assess double materiality, identifying how its business operations impact the environment and society across the value chain, while considering how external factors impact the Company's development, performance and financial position. The identification and disclosure of material positive and negative impacts, and related financial risks and opportunities (IROs) form the basis of ESRS-compliant sustainability reporting.

EssilorLuxottica conducted its double materiality assessment between March and November 2024, with a final validation from the Group's senior management and approval from the Board of Directors after the formal review of the Audit and Risk Committee. This assessment was jointly conducted by the Corporate Sustainability, Finance and Risk Management Departments involving different Group functions. The Group followed the four-step approach suggested in "EFRAG IG 1: Materiality Assessment Implementation Guidance" to identify its material sustainability topics:

1. Context analysis and identification of potential ESG topics;
2. Identification of actual and potential material impacts, risks and opportunities;
3. Assessment and determination of the material impacts, risks and opportunities related to sustainability matters;
4. Validation of the final list of material matters and reporting.

6.1.4.1.2 Context analysis and identification of potential ESG topics

The first step in the double materiality assessment concerned understanding the context in which EssilorLuxottica operates, considering its global presence and the way it conducts its business. The scoping of the assessment included an identification of EssilorLuxottica's main activities, strategy, the activities characterizing its vertically integrated business model and key stakeholder groups. The approach drew from several sources and incorporated an analysis relative to:

- the Group's key activities, delineated in terms of production processes, distribution channels and geographical locations;
- the value chain, both upstream and downstream, in terms of involved business actors and the nature of their activities;
- identification of key stakeholders' groups both within the Company and across the value chain and determining at which stage of the materiality assessment process their engagement would be most appropriate.

Building on the ten topics provided by the ESRS, a multi-level analysis was conducted to ensure that all material topics were properly included in the assessment. The main steps entailed:

- an analysis of EssilorLuxottica's sustainability strategy, focusing on the Company's sustainability program, identified ESG risks and strategic objectives;
- a benchmark analysis useful for identifying key ESG topics considered material among a defined panel of industry players;
- value chain analysis to identify topics that may impact key actors, which could otherwise remain undetected;
- analysis of additional topics through international frameworks such as the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), United Nations Principles for Responsible Investment (UN PRI) and Sustainable Development Goals (SDGs).

The outcome of this analysis consisted of a list of 81 potentially material ESG matters (including all sub-topics included in ESRS), categorized into Environmental, Social, Governance and Cross-topic dimensions before considering any mitigation measures.

Through an online survey, a panel of 47 internal stakeholders were asked to identify, from this list, the matters they thought would not be material for EssilorLuxottica's business and additional specific topics which have not been identified yet. Then, through an internal workshop, organized with 10 internal stakeholders belonging to the Group's functions of Corporate Sustainability, Risk Management and Finance, the final list of potentially material ESG matters was validated and those matters were clustered into 25 "macro" ESG matters.

This shortlist of potential ESG matters was conceived as the starting point for the subsequent impacts, risks and opportunities identification and their assessment.

6.1.4.1.3 Identification of potential material impacts, risks and opportunities

Following the context analysis, impacts, risks and opportunities connected with the sustainability matters across the Group's own operations and value chain were identified while considering short-, medium-, and long-term perspectives. The analysis included:

- extensive desk research on emerging industry and market trends and evidence;
- benchmarking analysis of sustainability reports from 16 peers in the healthcare, fashion and retail industries;
- analysis and mapping of the ESG risks identified within the ERM (Enterprise Risk Management) process during the previous reporting period (2023);
- consultation with key internal stakeholders of the main functions, such as Corporate Sustainability, Risk Management and Finance;
- specific focusing such as dependencies on biodiversity and ecosystems, sensitive sites and potential value chain impacts.

Through stakeholder consultation and additional inputs, all material current and potential IROs were derived for the 25 ESG matters. This comprehensive process yielded a list of 87 potential material IROs.

6.1.4.1.4 Assessment and identification of material impacts, risks and opportunities

To determine the final material IROs, a comprehensive stakeholder engagement plan was developed by selecting key internal and external stakeholders to be consulted via direct methods (e.g., interviews, workshops and surveys) and indirect methods (e.g., external desk research) allowing the Company to take into consideration how the affected stakeholders may be impacted without taking into consideration the existing mitigation measures. EssilorLuxottica relied on inputs from sustainability, risk and subject matter experts related to several group functions for climate, environment, social, HSE, diversity, equity and inclusion, product safety and innovation, circularity, data privacy and governance matters. External stakeholders such as non-governmental organizations, suppliers, business partners, financial analysts, customer representatives, doctors and sector associations, foundations and experts from academia to actively account for different perspectives about EssilorLuxottica's sustainability performance have been included.

Internal stakeholders were asked to evaluate:

- the impact materiality on scale, scope, irremediable character of impact[1] and likelihood; and
- the financial materiality (on likelihood and economic, operational and reputation aspects) of the potential material risks and opportunities of the ESG topics perceived as more material for them in relation to EssilorLuxottica's business, based on their specific expertise and judgment.

External stakeholders, on the other hand, were asked to assess the positive and negative impacts on likelihood and severity (this grouping together the scale, scope and irremediability) for each IRO. To determine the materiality of the impacts, the three mentioned criteria refer to:

- scale: how severe are the (potential) negative and positive impacts;
- scope: how broad are the (potential) negative and positive impacts;
- irremediable character of the impact: how difficult it is to reverse or compensate for the damage caused.

Both internal and external stakeholders scored the IROs through detailed evaluation scales comprehensively explained via an online survey and had the opportunity to comment on the matters via open text fields. For the potential impacts, the additional parameter of likelihood was scored. More specifically, the evaluation scales were developed on a range [one to five], in alignment with the existing ERM scale in place, already adopted in previous years' risk assessments. Additionally, key internal stakeholders participated in in-depth interviews to further explore the rationale behind the relevance of sustainability matters, based on their area of expertise. The online survey was sent to 115 internal stakeholders and 128 external stakeholders, with a total of 134 responses received: 89 from internal stakeholders and 45 from external stakeholders (i.e., response rates of 78% and 35% respectively).

Internal interviews and workshops included 18 one-to-one interviews and five workshops, each focusing on different topics, based on the specific expertise and background of the single interviewee. Altogether, they covered all sustainability IROs. The interviews and workshops were conducted according to an established and standardized approach. Each interviewee, depending on the specific area of expertise, was asked to give an explanation on the evaluations provided through the survey, to better understand the rationale, potential changes to their evaluation, and insights on the trend of the specific IROs along the short and long term (increase, stable or decrease) and where these IROs might materialize along the value chain (upstream, downstream and own operations).

(1) *Irremediability applies only to negative impacts.*

Specific weights have been assigned to the different stakeholders, depending on their area of expertise in the interviews. Specifically, a weight of 65% was allocated to the evaluation of the underlying IROs related to the ESG topics discussed by the interviewee, and a weight of 35% was allocated to the assessment of the remaining IROs and to all evaluations made by stakeholders who only completed the survey.

In terms of results consolidation, and to derive a prioritization of the final ESG matters, the underlying methodology entailed the selection of the highest impact (severity and likelihood) and financial scores (magnitude and likelihood) received by its related IROs, and then converted again on a scale of one to five. In case of a potential negative Human Rights impact, severity has been given precedence over likelihood through the application of a multiplier.

Finally, the threshold to determine the materiality of the rated impacts, risks and opportunities has been set to grant synergy with the one implied in the risk assessment process, thus reflecting a moderate and significant impact from both perspectives. With regard to time horizons, the time intervals considered in the double materiality assessment are up to one year for the short term, one to five years for the medium term and more than five years for the long-term time horizon.

Besides, it should be noted that to complement the double materiality assessment and give voice to an increasingly important stakeholder, nature, EssilorLuxottica has further included in the analysis the impacts it could have by relying on the data provided by the WWF Risk Filter on biodiversity. This consists of a further step made by the Group in the direction of narrowing the gap between what is perceived to be material from the Company's perspective and what is material from an environmental perspective such as, for instance, planetary boundaries.

6.1.4.1.5 Validation of final list of material IROs

EssilorLuxottica finalized its Double Materiality Assessment through two workshops with senior management to review the process, validate results and confirm or adjust the materiality of sustainability Impacts, Risks and Opportunities (IROs). Outcomes from interviews and workshops, combined with quantitative survey results, formed the basis for consolidation.

The workshops aimed to share the methodology, discuss DMA results, incorporate feedback and prepare the organization for the next sustainability reporting steps. In some cases, senior management recommended classifying certain impacts, risks or opportunities as material despite initial survey results, and these adjustments were carefully considered based on strong supporting arguments. The consolidated analysis was subsequently presented to the Audit & Risk Committee and the CSR Committee.

The Corporate Sustainability department refined the formulation of IROs to align with the 2024 Group's risk assessment and reflected its constant interaction with other functions, regulatory clarifications and market practices. The final list includes 41 material IROs: five positive impacts, 15 negative impacts, 15 risks and six opportunities.

6.1.4.1.6 Update framework and annual review

The double materiality assessment will be comprehensively updated at least every four years. This full update will involve a new cycle of stakeholder consultations, a refresh of IROs and revised scoring. In the interim, EssilorLuxottica will annually evaluate whether additional updates are required, in line with EFRAG criteria. Among these criteria, significant changes in scope or activities, such as major acquisitions or expansion into new markets, may trigger an interim update. Accordingly, in 2025, alongside the Group-wide Enterprise Risk Assessment, a light review of the DMA was conducted following several specific analyses. As a result, the impact "Use of water resources that might impact local communities and the environment" was expanded to include the upstream value chain, and its description was further refined (see the presentation of material IROs below).

6.1.4.1.7 Double materiality assessment outcome

Table 1 below outlines the material impacts, risks and opportunities from EssilorLuxottica's Double Materiality Assessment. This table includes an analysis of each item's relevance over different time horizons and across various stages of the value chain.

ESRS Topics	Material topics	IRO	Upstream: Sourcing raw materials	Own operations: Research & Innovation, Production, Design and Marketing	Downstream: Distribution, Product use and end-of-life
E1 Climate Change	Climate Resilience	I– R	●	●	●
	Climate Transition	R I–	●	●	●
E2 Pollution	Pollution Prevention	R		●	
	Product Safety	I–	●	●	●
E3 Water and Marine Resources	Water Management	R I–	●	●	
E5 Circular Economy	Circular Sources, Products and Services	I– O R	●	●	●
	Waste Management	R I–	●	●	●
S1 Own Workforce	Employee Engagement and Well-being	R I– O I+		●	
	Social Dialogue and Freedom of Association	I–		●	
	Health & Safety	I–		●	
	Talent Management and Development	I+		●	
	Diversity, Equity and Inclusion	O		●	
	Human and Social Rights of Own Workforce	I–		●	
S2 Workers in the Value Chain	Working Conditions and Human Rights in the Value Chain & Equal Treatment and Opportunities for All	I– R	●	●	●
S3 Affected Communities	Creating Awareness of Vision Care for All	O			●
	Affected Communities' Rights and Engagement	I+			●
	Impactful Programs that give Vision Care Access to All	I+		●	
S4 Consumers and End-users	Data Privacy	I– R			●
	Product Innovation	O			●
	Creating Awareness of Vision Care for All	I+			●
	Product Safety	I– R			●
	Relationship with Consumers	O			●
	Transparent Communication and Reporting	R			●
G1 Business Conduct	Business Ethics and Integrity	I– R	●	●	●
	Responsible Sourcing Practices	I– R	●	●	●
	Corruption and Bribery	R I–	●	●	●

I+ Positive impact I– Negative impact R Risk O Opportunity

Material topic	IRO name	IRO description	Type of IRO	Value chain	Potential /actual	Time horizon	Link with Group's risk factors
E1 Climate Change							
Climate Resilience	Adverse social impacts due to the disruption in operations caused by extreme climate events	Extreme climate events such as hurricanes, floods or droughts can ultimately lead to significant social impacts including job losses and reduced working hours, economic strain on affected communities, social unrest or dissatisfaction due to prolonged service outages or production delays.	Negative impact	Value chain	Actual	Short	
	Disruption of activities due to extreme climate events (e.g., hurricane, floods, etc.)	Increase in extreme weather events (e.g., cyclones, droughts, floods, etc.) due to climate change, impact on business continuity in terms of operational disruptions, supply chain interruptions and store closures causing capacity to be downgraded and operations to be temporarily stopped or shut down completely.	Risk	Value chain	Actual	Short	Climate Transition
Climate Transition	Risks associated with transitioning to a lower-carbon economy (policy, legal, technology and market changes)	Transitioning to a lower-carbon economy could imply the issuance of country-specific carbon regulatory policies or carbon taxes or stricter environmental regulations. Compliance with these regulations would involve the adoption of new, low-carbon technologies, which may require significant investment, pose operational challenges and increase production costs (e.g., raw materials, energy and transportation). At the same time, consumer demand for responsible products and services may lead to adjustments in product design and manufacturing and retail services.	Risk	Value chain	Potential	Long	Climate Transition/ Laws, Regulations and Certifications
	Energy consumption and GHG emissions	The threats of high energy consumption and GHG emissions to climate change may translate into more extreme weather events, rising sea levels and disruptions to ecosystems, thereby impacting biodiversity and natural resources, as well as the broader environment and society.	Negative impact	Value chain	Actual	Short	

Material topic	IRO name	IRO description	Type of IRO	Value chain	Potential /actual	Time horizon	Link with Group's risk factors
E2 Pollution							
Pollution Prevention	Risk of infringements of pollution-related regulations and of costs due to remediation actions	Failing to reduce the environmental impacts of air or water pollution from the manufacturing sites and lens laboratories could lead to non-compliance with pollution prevention regulations, resulting in penalties, fines, increased operational costs and legal liabilities. Additionally, regulatory violations could damage the Company's reputation, leading to loss of consumer trust, investor confidence and market competitiveness.	Risk	Own operations	Potential	Medium	Laws, Regulations and Certifications
Product Safety	Potential impact on human health and the environment	Potential exposure to substances of concern and microplastics could threaten health, causing allergic reactions, toxicity or long-term health issues. Additionally, the release of microplastics and harmful chemicals into the environment during the production process, use or disposal of products can lead to water contamination and contribute to broader environmental degradation.	Negative impact	Value chain	Potential	Long	
E3 Water and Marine Resources							
Water Management	Risk of inefficient water management practices	Excessive water use and withdrawals, uncontrolled discharges or leaks of wastewater can disrupt supply chains, particularly for water-dependent processes leading to higher operational costs, production delays, potential water pollution and regulatory fines.	Risk	Own operations	Potential	Medium	Supply Chain
	Use of water resources that might impact local communities and the environment	Negative environmental impacts (e.g., depletion or degradation of water resources and ecosystem services) and effects on local communities due to inadequate withdrawal, consumption and discharges – particularly in water-stressed areas – occurring both in our own operations and in the upstream value chain.	Negative impact	Upstream and Own operations	Actual	Short	
E5 Circular Economy							
Circular Sources, Products and Services	Use of raw material and natural resources	Excessive extraction and inefficient use of key resources (such as fossil-based materials, metal) can lead to the depletion of finite natural reserves, contributing to environmental degradation.	Negative impact	Value chain	Actual	Short	

Material topic	IRO name	IRO description	Type of IRO	Value chain	Potential /actual	Time horizon	Link with Group's risk factors
Circular Sources, Products and Services (continued)	Developing alternative materials (to the benefit of the entire industry)	Embracing advanced technologies (e.g., alternative materials, reuse, increasing renewable and recycled content) to reduce reliance on traditional, finite resources can support the Company's positioning as a leader in sustainable innovation. This shift allows the Company to explore and adopt new, eco-friendly materials that minimize environmental impact, increase production efficiencies and savings and align with evolving consumer demand for more sustainable products, ultimately affecting the broader industry, as these innovations can set new standards for sustainability and resource efficiency.	Opportunity	Own operations	Actual	Short	
	Risk of limited access to certain raw materials (scarcity, stringent regulations)	Growing global demand for key resources has heightened scarcity, driving up costs and complicating procurement processes. Additionally, evolving environmental regulations aimed at protecting natural ecosystems impose stricter requirements, limiting access to raw materials and increasing compliance costs. These challenges can lead to production delays, rising operational expenses and diminished competitiveness.	Risk	Value chain	Potential	Long	Supply Chain
	Risk of not answering product and service sustainability expectations	Failure to meet sustainability expectations, which entails reducing resource outflows by designing products for longevity, recyclability and reusability, can lead to increased reputational damage, as consumers increasingly prefer environmentally responsible products, leading to loss of market share and reduced revenue.	Risk	Own operations	Potential	Medium	Product Quality & Circularity
Waste Management	Risk of lack of compliance with waste regulation	Improper management of waste poses risks for organizations, including increased costs and reputational damage. Non-compliance with environmental regulations can lead to fines and penalties.	Risk	Own operations	Potential	Medium	Laws, Regulations and Certifications
	Waste generation	Damage related to environmental degradation (environmental pollution and reduction of ecosystem services) due to improper waste management (e.g., dispersal or abandonment of waste).	Negative impact	Value chain	Actual	Short	

Material topic	IRO name	IRO description	Type of IRO	Value chain	Potential /actual	Time horizon	Link with Group's risk factors
S1 Own Workforce							
Employee Engagement and Well-being	Risk of lack of attractiveness and retention of employees	When failing to create an appealing work environment, companies can experience high turnover rates, leading to significant costs related to recruiting, hiring and training new staff. Frequent turnover can result in a loss of institutional knowledge and experience, which hinders productivity and disrupts team dynamics. Additionally, inadequate benefits, limited growth opportunities and a negative workplace culture can lead to decreased employee morale and engagement, causing disengaged employees to perform at lower levels.	Risk	Own operations	Potential	Medium	People Management
	Risk of non-compliance with working hours regulations	Non-compliance with working hours regulations poses risks for both employees and organizations. Legal penalties, including fines and lawsuits from employees, can arise from failing to adhere to labor laws, resulting in costly financial repercussions. Additionally, excessive workloads and prolonged hours can lead to employee burnout, stress and a decline in overall health, ultimately increasing absenteeism and reducing productivity.	Risk	Own operations	Potential	Medium	People Management
	Potential inadequate wage practices	Potential inadequate wage practices can have several negative impacts on employees. If wages do not reflect the cost of living, employees may experience financial stress, which can lead to decreased morale and job satisfaction.	Negative impact	Own operations	Potential	Long	
	Granting employees benefits	Granting employees benefits that promote work-life balance presents significant opportunities for both the workforce and the organization. By providing flexible work hours, remote work options and additional paid time off, organizations can significantly enhance job satisfaction, which in turn translates to increased productivity, as employees experience reduced stress and burnout, leading to a more focused and motivated workforce.	Opportunity	Own operations	Actual	Short	

Material topic	IRO name	IRO description	Type of IRO	Value chain	Potential /actual	Time horizon	Link with Group's risk factors
Social Dialogue and Freedom of Association	Potential lack of social dialogue measures	Inadequate freedom of association prevents employees from forming or joining unions, limiting their ability to advocate for their rights and interests. This results in a sense of isolation and disempowerment among workers. Additionally, the absence of works councils and insufficient information, consultation and participation rights means employees are often excluded from decision-making processes that affect their working conditions, leading to them feeling undervalued. Furthermore, ineffective collective bargaining can leave many workers unprotected by collective agreements, resulting in unequal treatment regarding wages, benefits and working conditions.	Negative impact	Own operations	Potential	Long	
Health & Safety	Potential exposure to various workplace hazards	Inadequate Health & Safety measures can have a negative impact on the workforce, primarily through the lack of proper personal protective equipment (PPE) and maintenance of tools and equipment, leading to increase in the number of workplace injuries. When workers do not feel safe and protected, it fosters a negative workplace environment, which can impact morale and overall job satisfaction.	Negative impact	Own operations	Actual	Short	
Talent Management and Development	Employees' personal and professional growth	Investing in employees' personal and professional growth through training and skills development positively impacts the workforce by enhancing expertise, improving job satisfaction, and increasing overall team effectiveness. Continuous learning opportunities empower employees to adapt to industry changes, take on new challenges, and advance their careers.	Positive impact	Own operations	Actual	Short	
Diversity, Equity and Inclusion	Efficiencies related to promoting a diverse and inclusive environment	Promoting a diverse and inclusive environment creates opportunities for increased efficiency and growth. Ensuring gender equality and equal pay, as well as employment and inclusion of persons with disabilities, expands the talent pool, fosters innovation and enhances employee satisfaction. Prioritizing diversity helps the organization better connect with global markets, while measures against violence and harassment ensure a safer workplace, boosting engagement and reducing risks. Overall, these practices lead to higher productivity, better decision-making and stronger financial performance.	Opportunity	Own operations	Actual	Short	
Employee Engagement and Well-being							

Material topic	IRO name	IRO description	Type of IRO	Value chain	Potential /actual	Time horizon	Link with Group's risk factors
Human and Social Rights of Own Workforce	Potential inadequate Human Rights practices	Inadequate Human Rights practices or lack of processes and mechanisms to monitor compliance with the Company's Code of Ethics and Human Rights regulations and principles can damage the Company's reputation as an employer (making it difficult to attract and retain skilled talent) and as a trustworthy business partner for both suppliers and clients.	Negative impact	Own operations	Potential	Long	
Employee Engagement and Well-being	Reinforcing of employees' sense of commitment and engagement through employee shareholding	Employee shareholding programs strengthen commitment and engagement by aligning employees' interests with the Company's performance. This approach fosters a sense of ownership and responsibility, leading to increased motivation, productivity and loyalty. As shareholders, employees are more invested in the Company's success, driving their active participation in its growth and sustainability.	Positive impact	Own operations	Actual	Short	
S2 Workers in the Value Chain							
Working Conditions and Human Rights in the Value Chain & Equal Treatment and Opportunities for All	Inappropriate working conditions, unequal treatment and Human Rights practices for business partners' employees	Inappropriate working conditions, unequal treatment or lack of Human Rights practices for business partners' employees including inadequate safety measures, excessive working hours and insufficient wages jeopardize the health and well-being of workers.	Negative impact	Up-stream	Actual	Short	
	Collaborating with business partners not aligned with EssilorLuxottica's ethical principles and standards	Potential lack of alignment or failure to comply with the Group's ethical principles and standards regarding fair working conditions and Human Rights could damage the Company's reputation, success and achievement of sustainability commitments, and create legal liabilities for the Group. Stakeholders, including consumers, employees, shareholders and business partners, increasingly demand transparency and accountability in supply chains; any association with partners engaging in unethical practices can lead to public backlash, diminished brand loyalty and a loss of consumer trust, while exposing the Group to legal risks and regulatory scrutiny.	Risk	Value chain	Actual	Short	Business Partners/Laws, Regulations and Certifications

Material topic	IRO name	IRO description	Type of IRO	Value chain	Potential /actual	Time horizon	Link with Group's risk factors
S3 Affected Communities							
Creating Awareness of Vision Care for All	Creating access to eyewear and eyecare solutions for disadvantaged communities[(a)]	Creating access to eyewear and eyecare solutions for disadvantaged communities by tackling uncorrected poor vision in underserved populations, offers a dual advantage: improving quality of life (enhanced education, socio-economic development and public health) and offering market opportunities (new segments and new products, etc.).	Opportunity	Downstream	Actual	Short	
Affected Communities' Right and Engagement	Impact on local communities' development thanks to eyewear and eyecare programs[(a)]	Eyecare and eyewear programs enhance the overall quality of life, particularly in underserved and vulnerable populations. Good vision directly contributes to better educational outcomes for students and increased productivity for workers, fostering economic growth at local level. Additionally, these initiatives often create job opportunities within the communities, both in the delivery of eyecare services and the distribution of eyewear products.	Positive impact	Downstream	Actual	Short	
Impactful Programs that give Vision Care Access to All	Volunteering activities and social initiatives[(a)]	Engagement activities and employee volunteering activities through OneSight Foundation contribute to the improvement of economic and social conditions of underserved communities at a local level, as well as enhancing employees' sense of contribution and engagement through their involvement in volunteering activities.	Positive impact	Own operations	Actual	Short	

(a) Entity-specific.

Material topic	IRO name	IRO description	Type of IRO	Value chain	Potential /actual	Time horizon	Link with Group's risk factors
S4 Consumers and End-users							
Data Privacy	Consumers' personal data breaches	Data breaches resulting from inefficient data privacy measures expose consumers and stakeholders' personal data to unauthorized third parties causing anxiety and distress for the affected persons and distrust in the Company due to the loss of control over their personal data.	Negative impact	Down-stream	Actual	Short	
	Infringements of data privacy-related regulations	Infringements of data privacy-related regulations pose reputation and legal risks for organizations and individuals. Non-compliance with laws such as the General Data Protection Regulation (GDPR) or similar data privacy frameworks can result in severe financial penalties, legal liabilities and potential litigations. Beyond financial repercussions, violations of data privacy can erode trust with consumers, damaging a company's reputation and leading to a loss of consumer loyalty.	Risk	Down-stream	Actual	Short	Data Privacy
Product Innovation	Innovating to respond to current and new consumer demand	By developing new products and enhancing existing ones to align with consumers' preferences – whether through sustainability, functionality or design – businesses can strengthen consumer loyalty, attract new market segments and differentiate themselves in a competitive landscape. As new and improved products are introduced, demand increases, leading to higher sales volumes and new growth opportunities for partners.	Oppor-tunity	Down-stream	Actual	Short	
Creating Awareness of Vision Care for All	Granting of eyewear and eyecare access	Granting access to eyewear and eyecare promotes social inclusion by enabling individuals to fully participate in education, work and daily life. Improved vision boosts learning outcomes, enhances job productivity and fosters independence, reducing inequalities linked to uncorrected poor vision.	Positive impact	Down-stream	Actual	Short	

Material topic	IRO name	IRO description	Type of IRO	Value chain	Potential /actual	Time horizon	Link with Group's risk factors
Product Safety	Potential Health & Safety issues for consumers due to use of the products	Product defects, inadequate safety standards and harmful materials can affect consumers, leading to injuries and health issues. This exposure can lead to health concerns, including eye strain and skin damage. Furthermore, harmful materials can trigger allergic reactions, compromising comfort and well-being.	Negative impact	Down-stream	Potential	Medium	
	Risk of litigation and reputational damage due to product quality and safety issues	Incidents related to product quality and safety assurance may lead to claims for compensation from consumers and fines from authorities, as well as negatively impacting brand reputation, resulting in financial losses.	Risk	Down-stream	Potential	Long	Product Quality & Circularity/ Litigation and proceedings Arbitration
Relationship with Consumers	Enhanced consumer loyalty	Consumers' access to quality information disclosed by the Group may enhance their trust and loyalty, positively impacting brand perception and leading to higher financial returns.	Oppor-tunity	Down-stream	Actual	Short	
Transparent Communi-cation and Reporting	Risk of non-compliance with upcoming greenwashing regulations	As governments and authorities are narrowing the attention on greenwashing, non-compliance with emerging sustainability and transparency regulations could have negative repercussions on the business, in terms of legal fines and negative financial returns, due to reduction of consumer trust and the Company's lower credibility.	Risk	Down-stream	Potential	Medium	Laws, Regulations and Certifications

Material topic	IRO name	IRO description	Type of IRO	Value chain	Potential /actual	Time horizon	Link with Group's risk factors
G1 Business conduct							
Business Ethics and Integrity Responsible Sourcing Practices	Possible decrease of trust from business partners and employees	Engagement in unethical business practices, violations of whistleblower protection and unfair treatment of suppliers could significantly erode trust among business partners and employees. The lack of commitment to ethical standards may lead to skepticism among business partners, who may question the Company's reliability and commitment to sustainability.	Negative impact	Value chain	Potential	Long	
Business Ethics and Integrity Responsible Sourcing Practices	Risk of unethical business practices	Engagement in unethical business practices, violation of whistleblower protection or unfair behavior with suppliers may expose the Company and its value chain to legal fines, reputational damage and financial harm, as well as undermine the Company's long-term sustainability and market position.	Risk	Value chain	Potential	Long	Laws, Regulations and Certifications
Corruption and Bribery	Risk of ineffective policies related to anti-bribery and corruption	Ineffective Company policies and procedures to prevent bribery and corruption may lead to legal penalties, reputational damage and financial losses, if the Group, its employees or its key actors in the value chain are involved in unethical practices, or fail to comply with local and international regulations on anti-corruption. Moreover, ineffective policies could also undermine stakeholder trust and damage long-term business sustainability.	Risk	Value chain	Potential	Long	Litigations and proceedings arbitration
	Potential unfair advantage over competitors	Gaining a competitive edge through unfair means, such as bribing officials or manipulating business practices, could distort market competition, negatively impacting competitors along the entire value chain who operate ethically, in terms of business opportunities and financial returns.	Negative impact	Value chain	Potential	Long	

6.1.4.1.8 Additional information on EssilorLuxottica's double materiality approach

Stakeholder engagement is a crucial component of the double materiality assessment process. By actively involving a diverse range of stakeholders, both internal and external, it is ensured that decisions are well-informed and reflective of the broader community's needs and expectations. Engaging with stakeholders helped to identify key impacts, risks and opportunities that might not be apparent through internal analysis alone.

Below are summary tables (Table 2 and Table 3) listing the categories of stakeholders that have been engaged:

Table 2

Internal stakeholder functions
Board of Directors
Corporate Sustainability
Human Resources
Operations
Risk Management
Communication
Investor Relations
Finance
Compliance
Legal
EHS
Internal Audit
M&A and Corporate Development
Marketing & Sales
Supply Chain
R&D
IT
Product Development and Quality
Procurement
Mission
Retail

Table 3

External stakeholder functions
Academia
Clients/Customers
Doctors
Investors
Rating Agencies
Licensors
Media
Suppliers
NGOs
Research Institutions
Business Partners
Nature

6.1.4.2 Disclosure Requirements in ESRS Covered by EssilorLuxottica's Sustainability Statement

Appendix B

Disclosure requirement and related datapoint	Section and page number	Materiality
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	6.1.2.1 *The Role of the Administrative, Management and Supervisory Bodies* p. 356	
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)	6.1.2.1 *The Role of the Administrative, Management and Supervisory Bodies* p. 356	
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	6.1.2.4 *Statement on Due Diligence* p. 358	
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) I	Not relevant for the Group	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40 (d) II	Not relevant for the Group	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40 (d) III	Not relevant for the Group	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) IV	Not relevant for the Group	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	6.2.1.3 *Transition Plan for Climate Change Mitigation* p. 389	
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)	Not relevant for the Group	
ESRS E1-4 GHG emissions reduction targets, paragraph 34	6.2.1.6 *Targets* p. 394	
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	6.2.1.7 *Energy Consumption and Mix* p. 396	
ESRS E1-5 Energy consumption and mix, paragraph 37	6.2.1.7 *Energy Consumption and Mix* p. 396	
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	6.2.1.7 *Energy Consumption and Mix* p. 397	
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	6.2.1.8 *Total GHG Emissions (Scopes 1, 2 and 3)* p. 397	
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	6.2.1.8 *Total GHG Emissions (Scopes 1, 2 and 3)* p. 399	
ESRS E1-7 GHG removals and carbon credits, paragraph 56	6.2.1.8 *Total GHG Emissions (Scopes 1, 2 and 3)* p. 399	

Disclosure requirement and related datapoint	Section and page number	Materiality
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	Phased-in	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)	Phased-in	
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66 (c).	Phased-in	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c).	Phased-in	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities, paragraph 69	Phased-in	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	6.2.2.5 *Targets and Metrics* p. 402	
ESRS E3-1 Water and marine resources, paragraph 9	6.2.3.3 *Policies* p. 403	
ESRS E3-1 Dedicated policy, paragraph 13	Not relevant for the Group	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Not relevant for the Group	
ESRS E3-4 Total water recycled and reused, paragraph 28 (c)	6.2.3.5 *Targets and Metrics* p. 405	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations, paragraph 29	6.2.3.5 *Targets and Metrics* p. 405	
ESRS 2- SBM 3 – E4, paragraph 16 (a) i	-	Not material
ESRS 2- SBM 3 – E4, paragraph 16 (b)	-	Not material
ESRS 2- SBM 3 – E4, paragraph 16 (c)	-	Not material
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24 (b)	-	Not material
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24 (c)	-	Not material
ESRS E4-2 Policies to address deforestation, paragraph 24 (d)	-	Not material
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	6.2.4.6 *Targets and Metrics* p. 414	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	6.2.4.6 *Targets and Metrics* p. 414	

Disclosure requirement and related datapoint	Section and page number	Materiality
ESRS 2- SBM3 – S1 Risk of incidents of forced labour, paragraph 14 (f)	6.3.1.7.3 *Policies* p. 451	
ESRS 2- SBM3 – S1 Risk of incidents of child labour, paragraph 14 (g)	6.3.1.7.3 *Policies* p. 451	
ESRS S1-1 Human rights policy commitments, paragraph 20	6.3.1.7.3 *Policies* p. 451	
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21	6.3.1.7.3 *Policies* p. 451	
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	6.3.1.7.3 *Policies* p. 451	
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	6.3.1.3.5 *Preventing and managing Health & Safety risks to people* p. 433 6.3.1.3.6 *Actions and Resources* p. 434	
ESRS S1-3 Grievance/complaint handling mechanisms, paragraph 32 (c)	6.3.1.7.5 *Processes to remediate negative impacts and channels for own workforce to raise concerns* p. 452	
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	6.3.1.3.7 *Targets and Metrics* p. 436	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	6.3.1.3.7 *Targets and Metrics* p. 436	
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	6.3.1.2.6 *Actions and Resources* p. 428	
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	4.3.3 *AFEP-MEDEF Compensation and Benefits Tables* p. 200	
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	6.3.1.7.7 *Metrics and Targets* p. 454	
ESRS S1-17 Non-respect of UNGPs on business and Human Rights and OECD Guidelines, paragraph 104 (a)	6.3.1.7.7 *Metrics and Targets* p. 454	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	6.3.2.2 *Material Impacts, Risks and Opportunities* p. 455	

Disclosure requirement and related datapoint	Section and page number	Materiality
ESRS S2-1 Human rights policy commitments, paragraph 17	6.3.2.3 *Policies and Engagement* p. 456	
ESRS S2-1 Policies related to value chain workers, paragraph 18	6.3.2.3 *Policies and Engagement* p. 456	
ESRS S2-1 Non-respect of UNGPs on business, Human Rights principles and OECD guidelines, paragraph 19	6.3.2.3 *Policies and Engagement* p. 458	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19	6.3.2.3 *Policies and Engagement* p. 456	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	6.3.2.4 *Actions and Resources* p. 459	
ESRS S3-1 Human rights policy commitments, paragraph 16		Not material
ESRS S3-1 Non-respect of UNGPs on business and Human Rights, ILO principles or OECD guidelines, paragraph 17		Not material
ESRS S3-4 Human rights issues and incidents, paragraph 36		Not material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	6.3.4.2.3 *Policies* p. 466; 6.3.4.3.3 *Policies* p. 470; 6.3.4.4.3 *Policies* p. 474	
ESRS S4-1 Non-respect of UNGPs on business and Human Rights and OECD guidelines, paragraph 17	6.3.4.2.3 *Policies* p. 466; 6.3.4.3.3 *Policies* p. 470; 6.3.4.4.3 *Policies* p. 474	
ESRS S4-4 Human Rights issues and incidents, paragraph 35	To the best knowledge of EssilorLuxottica, there were no issues and incidents regarding Human Rights and consumers/end-users	
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Not relevant as the Group has an Anti-bribery and corruption policy	
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Not relevant as EssilorLuxottica is subject to legal requirements with regard to protection of whistleblowers, in accordance with the applicable laws transposing Directive "EU" 2019/1937 and other applicable laws	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	To the best knowledge of EssilorLuxottica, there were no convictions or fines for violation of anti-corruption and anti-bribery laws in 2025, as stated in Section 6.4.1.6 *Targets and Metrics* p. 482	
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	6.4.1.5 *Actions, Resources and Procedures* p. 478	

ESRS	Topic	Data requirement	Section and page number
ESRS 2	General requirements	BP-1	6.1.1.1 *General Basis for Preparation of Sustainability Statements* p. 354
		BP-2	6.1.1.2 *Disclosures in Relation to Specific Circumstances* p. 355
		GOV-1	6.1.2.1 *The Role of the Administrative, Management and Supervisory Bodies* p. 356
		GOV-2	6.1.2.2 *Information Provided to and Sustainability Matters Addressed by EssilorLuxottica's Administrative, Management and Supervisory Bodies* p. 357
		GOV-3	6.1.2.3 *Integration of Sustainability-Related Performance in Incentive Schemes* p. 358
		GOV-4	6.1.2.4 *Statement on Due Diligence* p. 358
		GOV-5	6.1.2.5 *Risk Management and Internal Controls over Sustainability Reporting* p. 358
		SBM-1	6.1.3.1 *Strategy, Business Model and Value Chain* p. 359
		SBM-2	6.1.3.2 *Interests and Views of Stakeholders* p. 361
		SBM-3	6.1.4.1 *Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities – EssilorLuxottica Double Materiality Assessment* p. 364
		IRO-1	6.1.4.1 *Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities – EssilorLuxottica Double Materiality Assessment* p. 364
		IRO-2	6.1.4.2 *Disclosure Requirements in ESRS Covered by EssilorLuxottica's Sustainability Statement* p. 379
ESRS E1	Climate change	GOV-3	6.1.2.3 *Integration of Sustainability-Related Performance in Incentive Schemes* p. 358
		SBM-3	6.2.1.2 *Material Impacts, Risks and Opportunities* p. 387
		IRO-1	6.2.1.2 *Material Impacts, Risks and Opportunities* p. 387
		E1-1	6.2.1.3 *Transition Plan for Climate Change Mitigation* p. 389
		E1-2	6.2.1.4 *Policies* p. 390
		E1-3	6.2.1.5 *Actions and Resources* p. 390
		E1-4	6.2.1.6 *Targets* p. 394
		E1-5	6.2.1.7 *Energy Consumption and Mix* p. 396
		E1-6	6.2.1.8 *Total GHG Emissions (Scopes 1, 2 and 3)* p. 397
		E1-7	6.2.1.8 *Total GHG Emissions (Scopes 1, 2 and 3)* p. 399
		E1-8	6.2.1.9 *Internal Carbon Pricing* p. 399
		E1-9	Phase-in

ESRS	Topic	Data requirement	Section and page number
ESRS E2	Pollution	IRO-1	6.1.4.1 *Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities – EssilorLuxottica Double Materiality Assessment* p. 364
		E2-1	6.2.2.3 *Policies* p. 400
		E2-2	6.2.2.4 *Actions and Resources* p. 400
		E2-3	6.2.2.5 *Targets and Metrics* p. 402
		E2-4	6.1.1.1 *General Basis for Preparation of Sustainability Statements* p. 355
		E2-5	6.1.1.1 *General Basis for Preparation of Sustainability Statements* p. 355
		E2-6	Phase-in
ESRS E3	Water and marine resources	IRO-1	6.1.4.1 *Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities – EssilorLuxottica Double Materiality Assessment* p. 364
		E3-1	6.2.3.3 *Policies* p. 403
		E3-2	6.2.3.4 *Actions and Resources* p. 403
		E3-3	6.2.3.5 *Targets and Metrics* p. 405
		E3-4	6.2.3.5 *Targets and Metrics* p. 405
		E3-5	Phase-in
ESRS E4	Biodiversity and ecosystems	Not material	-
ESRS E5	Circular economy	IRO-1	6.1.4.1 *Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities – EssilorLuxottica Double Materiality Assessment* p. 364
		E5-1	6.2.4.3 *Policies* p. 406
		E5-2	6.2.4.5 *Actions and Resources* p. 408
		E5-3	6.2.4.6 *Targets and Metrics* p. 413
		E5-4	6.2.4.4 *Key Products and Materials* p. 407
		E5-5	6.2.4.5 *Actions and Resources* p. 408
		E5-6	Phase-in

ESRS	Topic	Data requirement	Section and page number
ESRS S1	Own workforce	SBM-2	6.1.3.2 *Interests and Views of Stakeholders* p. 361
		SBM-3	6.1.4.1 *Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities – EssilorLuxottica Double Materiality Assessment* p. 364; 6.3.2.2 *Material Impacts, Risks and Opportunities* p. 423
		S1-1	6.3.1.2.3 *Policies* p. 424; 6.3.1.3.3 *Policies* p. 432; 6.3.1.4.3 *Policies* p. 437; 6.3.1.5.3 *Policies* p. 441; 6.3.1.6.3 *Policies and processes* p. 446; 6.3.1.7.3 *Policies* p. 451
		S1-2	6.3.1.2.4 *Processes for engaging with own workers and workers' representatives* p. 425; 6.3.1.3.4 *Engaging with own workforce on Health & Safety* p. 432; 6.3.1.4.4 *Processes for engaging with own workforce and workers' representatives* p. 437; 6.3.1.5.4 *Processes for engaging with own workers and workers' representatives* p. 441; 6.3.1.6.3 *Policies and processes* p. 446; 6.3.1.7.4 *Processes for engaging with own workers and workers' representatives* p. 451
		S1-3	6.3.1.2.5 *Processes to remediate negative impacts and channels for own workforce to raise concerns* p. 426; 6.3.1.3.5 *Preventing and managing Health & Safety risks to people* p. 433; 6.3.1.4.5 *Processes to remediate negative impacts and channels for own workforce to raise concerns* p. 438; 6.3.1.7.5 *Processes to remediate negative impacts and channels for own workforce to raise concerns* p. 452
		S1-4	6.3.1.2.6 *Actions and Resources* p. 426; 6.3.1.3.6 *Actions and Resources* p. 433; 6.3.1.4.6 *Actions and Resources* p. 438 6.3.1.5.5 *Actions and Resources* p. 441; 6.3.1.6.4 *Actions and Resources* p. 448; 6.3.1.7.6 *Actions and Resources* p. 454
		S1-5	6.3.1.2.7 *Targets and Metrics* p. 431; 6.3.1.3.7 *Targets and Metrics* p. 435; 6.3.1.4.7 *Targets and Metrics* p. 438; 6.3.1.5.6 *Targets and Metrics* p. 445; 6.3.1.6.5 *Targets and Metrics* p. 449; 6.3.1.7.7 *Metrics and Targets* p. 454
		S1-6	6.3.1.1 *Introduction* p. 419
		S1-7	6.3.1.1 *Introduction* p. 419
		S1-8	6.3.1.4.7 *Targets and Metrics* p. 439
		S1-9	6.3.1.6.5 *Targets and Metrics* p. 449
		S1-10	6.3.1.2.6 *Actions and Resources* p. 429
		S1-11	6.3.1.4.6 *Actions and Resources* p. 439
		S1-12	6.3.1.6.4 *Actions and Resources* p. 449
		S1-13	Phase-in
		S1-14	6.3.1.3.7 *Targets and Metrics* p. 435
		S1-15	6.3.1.2.6 *Actions and Resources* p.427
		S1-16	6.3.1.2.6 *Actions and Resources* p. 428
		S1-17	6.3.1.3.7 *Targets and Metrics* p. 435; 6.3.1.7.7 *Metrics and Targets* p. 454
ESRS S2	Workers in the value chain	SBM-2	6.1.3.2 *Interests and Views of Stakeholders* p. 361
		SBM-3	6.3.2.2 *Material Impacts, Risks and Opportunities* p. 455
		S2-1	6.3.2.3 *Policies and Engagement* p. 456
		S2-2	6.3.2.3 *Policies and Engagement* p. 458
		S2-3	6.3.2.3 *Policies and Engagement* p. 458
		S2-4	6.3.2.4 *Actions and Resources* p. 459
		S2-5	6.3.2.5 *Targets* p. 460

ESRS	Topic	Data requirement	Section and page number
ESRS S3	Affected communities	SBM-2	6.1.3.2 *Interests and Views of Stakeholders* p. 361
		SBM-3	6.1.4.1 *Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities – EssilorLuxottica Double Materiality Assessment* p. 364
		S3-1	6.3.3.4 *Strategy and Policies* p. 462
		S3-2	6.3.3.4 *Strategy and Policies* p. 462
		S3-3	6.3.3.4 *Strategy and Policies* p. 462
		S3-4	6.3.3.5 *Actions* p. 463
		S3-5	6.3.3.6 *Targets and Metrics* p. 465
ESRS S4	Consumers and end-users	SBM-2	6.1.3.2 *Interests and Views of Stakeholders* p. 361
		SBM-3	6.1.4.1 *Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities – EssilorLuxottica Double Materiality Assessment* p. 364
		S4-1	6.3.4.2.3 *Policies* p. 466; 6.3.4.3.3 *Policies* p. 470; 6.3.4.4.3 *Policies* p. 474
		S4-2	6.3.4.2.4 *Processes for engaging with consumers* p. 466; 6.3.4.3.4 *Processes for engaging with consumers* p. 471; 6.3.4.4.3 *Policies* p. 474
		S4-3	6.3.4.2.5 *Processes to remediate negative impacts and channels for consumers to raise concerns* p. 466; 6.3.4.3.5 *Processes to remediate negative impacts and channels for consumers to raise concerns* p. 472; 6.3.4.4.3 *Policies* p. 474
		S4-4	6.3.4.2.6 *Actions and Resources* p. 467; 6.3.4.3.6 *Actions and Resources* p. 472; 6.3.4.4.4 *Actions and Resources* p. 475
		S4-5	6.3.4.2.7 *Targets* p. 469; 6.3.4.3.7 *Targets* p. 473; 6.3.4.4.5 *Targets* p. 475
ESRS G1	Business conduct	GOV-1	6.1.2.1 *The Role of the Administrative, Management and Supervisory Bodies* p. 356
		IRO-1	6.1.4.1 *Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities – EssilorLuxottica Double Materiality Assessment* p. 364
		G1-1	6.4.1.3 *Policies* p. 476
		G1-2	6.4.1.5.5 *Management of relationships with suppliers* p. 482
		G1-3	6.4.1.5.3 *Prevention and detection of bribery and corruption* p. 480 and 6.4.1.5.4 *Training on business conduct and anti-corruption* p. 481
		G1-4	6.4.1.6 *Targets and Metrics* p. 482
		G1-5	Not material
		G1-6	6.4.1.5.5 *Management of relationships with suppliers* p. 482

6.2 Environmental Information

6.2.1 ESRS E1 – Climate Change

6.2.1.1 Introduction

With the launch of the Eyes on the Planet sustainability program in July 2021, EssilorLuxottica committed to addressing sustainability at every stage of its value chain, starting from its vertically integrated business model.

In this respect, the Company aims to act as an example in the industry on the transition toward a low-carbon economy and climate-resilient business models. Through the Eyes on Carbon pillar of its sustainability program, the Group is contributing to the global agenda of tackling climate change.

This section provides an overview of policies, actions, metrics and, when available, targets to prevent, mitigate and remediate actual and potential material impacts, to address material risks and/or to pursue material opportunities related to climate change.

6.2.1.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome*.

Material ESG Topic	IRO name	Policy	Main actions	Target/Metric
Climate Resilience	Adverse social impacts due to the disruption in operations caused by extreme climate events	• EHS Policy • Climate Transition Plan • Energy Management Policy • Business Partners' Code of Conduct	• Product evolution • Logistics optimization • Supply chain optimization • Upstream improvement	• 42% absolute reduction of Scope 1&2 GHG emissions by 2030 from a 2022 base year • 25% absolute reduction of selected Scope 3 GHG emissions categories by 2030 from a 2022 base year
	Disruption of activities due to extreme climate events (e.g., hurricanes, floods, etc.)			
Climate Transition	Risks associated with transitioning to a lower-carbon economy (policy, legal, technology and market changes)			
	Energy consumption and GHG emissions			

The Company assesses both physical climate risks (risks related to the physical impacts of climate change) and transition risks (risks related to the transition to a lower-carbon economy), in line with CSRD requirements and TCFD recommendations (Task Force on Climate-Related Financial Disclosures), to anticipate potential operational, financial and reputational impacts and strengthen the climate resilience of its activities.

Identification and management of physical climate risks

Since 2021, EssilorLuxottica has been performing physical climate risk assessments to better understand its exposure to climate-related risks. In 2022, the Group updated and expanded this assessment to cover all of its activities, including manufacturing and logistics facilities, offices and directly managed stores. In total, 616 Group assets, based on their insured value, (including 84 stores representative of the footprint) have been analyzed (please refer to Chapter 1 regarding the number of stores and sites of the Group). An external climate risk platform has been used to assess asset-specific exposure based on GPS coordinates or addresses. The model evaluates four chronic climate hazards (heat stress, sea level rise, precipitation and drought) and three acute climate hazards (tropical cyclones, extreme flooding and fire weather) over the mid-term (2030) and long-term (2050 and 2100). The other climate–related risks were not considered relevant due to the Group's activities and locations. The analysis draws on the following three IPCC "Representative Concentration Pathways" (RCP) scenarios:

- RCP 2.6 (>+1.5 °C by 2100) – consistent with the Paris Agreement, in which energy transition is considered in accordance with the ambitious mitigation goals;
- RCP 4.5 (+2-3 °C by 2100) – a specific scenario with limited action in which temperature increase estimates are considered with current global policies announced;
- RCP 8.5 (>+4 °C by 2100) – the worst-case climate scenario, in which no specific climate-change mitigation measures are implemented.

A dedicated risk scale, from 1 (lowest) to 5 (highest), has been defined for each climate-related risk (e.g., number of days in heatwave, or drought duration per year) to clearly identify the potential gross risks (i.e., the inherent risk before any mitigation measure is implemented) for the Group's analyzed assets. This updated climate risk model helps the Group screen the physical climate risk exposure of a specific site, anticipate and prepare for potential climate hazards, raise awareness and protect employees in urgent situations and improve the resilience of its assets and supply chain.

According to this model, the Group's main gross climate-related risks are precipitation, heat stress and extreme flooding in countries such as China, Thailand, the United States and the Philippines. The assessment also supports management decisions when evaluating a new building project or potential acquisitions.

In addition, resilience to major threats is verified and strengthened through site visits conducted by the Property and Asset insurer, as part of the Group's loss prevention and business continuity approach. For example, flood-related mitigation measures usually involve the implementation of a flood emergency response plan that may also include the installation of physical barriers to prevent water intrusion.

Besides, the processes implemented under ISO 14001, ISO 50001 and/or ISO 45001 serve as further mitigation measures and contribute to employee safety (see Sections 6.2.1.5 *Actions and Resources* and 6.3.1.3.6 *Actions and Resources*).

EssilorLuxottica's diversified geographical footprint of manufacturing and logistics facilities, distribution networks and human capital across more than 150 countries also provides a strong safeguard against unexpected events, including extreme climate ones.

A dedicated in-depth analysis of climate-related risks across the value chain will be started in 2026.

Identification and management of transition climate risks

The Company may be exposed to extensive policy and regulatory changes, technology limits, market shifts or reputational risks throughout the global transition toward a lower-carbon economy.

In addition to the double materiality assessment, a first dedicated analysis of transition risks was performed in 2024 on EssilorLuxottica's own operations, using the Net Zero emissions by 2050 scenario (consistent with limiting global warming rise to 1.5 °C) to stress-test business resilience together with climate scenarios from the Network for Greening the Financial System (NGFS) data for 2027 (short term) and 2030 (medium term). The scenario assumes coordinated action by governments, businesses, investors and citizens outlining the key milestones to shift the global economy from fossil fuels to renewable energy sources. Some of the assumptions in the IEA NZE scenario[1] are summarized below:

- Economic:
  - carbon price for electricity, industry and energy production,
  - electricity as the new focus of the global energy system,
  - lower share of oil/coal;
- Technology:
  - increases in the price of raw materials to make clean energy technologies,
  - renewables and nuclear energy dominating the growth of global electricity supply.

The main gross risks identified are:

- Policy and Legal:
  - pricing of GHG emissions including Scope 3 emissions due to regulatory pressures or the emergence of new stringent climate regulation – e.g., carbon pricing intensification,
  - increasing focus on circular economy and waste management (especially regarding plastics);
- Technology:
  - costs to transition to lower-emission technology;
- Market Risks:
  - sustainable sourcing of key materials (e.g., instability of supply and demand).

These risks might lead to the inability for EssilorLuxottica to achieve its climate commitment or adapt its business model. Moreover, delays in delivering its climate roadmap may be caused by a lack of proper organization, expertise and resources, further impacting the Group reputation and its external perception. However, no assets and business activities that are incompatible with or need significant efforts to be compatible with a transition to a climate-neutral economy have been identified.

As described in the following sections, the Group has invested in renewable energy deployment (see Section 6.2.1.5 *Actions and Resources*), and new facilities are designed to meet high energy-efficiency standards and low fossil fuel dependence. Besides, the SBTi-aligned trajectory will significantly reduce the impact of the Group's own operations, while also engaging key suppliers in the decarbonization journey.

The deployment of the Company's climate initiatives is reflected in the Group's operating expenses and investments accounted for during the year, as well as in the medium-term projections used to perform 2025 annual impairment tests (see Note 10.1 *Impairment Tests* in Chapter 5) and in the 2026 budget preparation. No other climate-related material impacts were reflected in the 2025 financial statements.

(1) *Assumptions from the International Energy Agency, Net Zero by 2050 scenario.*

6.2.1.3 Transition Plan for Climate Change Mitigation

As a significant milestone in its long-term commitment to addressing climate change, EssilorLuxottica set its first science-based emissions reduction targets in 2024. These targets, which cover the Company's entire value chain, were defined on the basis of its 2022 Group Carbon Footprint Assessment, and are in line with the Paris Agreement goals.

The Group's targets, validated in November 2024 by the Science-Based Targets Initiative (SBTi), aim to:

- reach a 42% absolute reduction of Scope 1&2 GHG emissions by 2030 from a 2022 baseline, in line with near-term criteria for targets on the "1.5 °C" path;
- reach a 25% absolute reduction of Scope 3 GHG emissions in the identified categories (purchased goods and services – not including Equipment, Instruments and Wearables sub-categories, fuel- and energy-related activities, upstream transportation and distribution and waste generated in operations) by 2030, from a 2022 baseline, in line with near-term criteria for targets on the "Well below 2 °C" path.

The target established for Scopes 1 and 2 covers 100% of the GHG emissions, while the Scope 3 target encompasses more than 70% of total Scope 3 GHG emissions calculated with reference to the 2022 baseline. The year 2022 was selected as the base year as it represents the first period with fully consolidated and reliable data after the combination of Essilor and Luxottica and the acquisition of GrandVision. As such, it provides a representative view of the Company's activities and related emissions.

These targets and associated decarbonization levers have been internally defined through a cross-functional task force including the EHS, Procurement, Logistics, Supply Chain, Product and Operations Sustainability and Corporate Sustainability functions. More information on targets is presented in Section 6.2.1.6 *Targets*.

To achieve the above-mentioned targets, EssilorLuxottica has defined a set of carbon-reduction priorities across its value chain:

- **Product Evolution:**
  - increasing the use of renewable energy – To reduce the Group's own emissions (Scope 1 and Scope 2), actions on renewable energy have been largely accelerated. This includes investments in self-produced renewable energy through a dedicated roadmap and the procurement of externally produced renewable energy (via Power Purchase Agreements or renewable energy certificates) supported by a formalized renewable energy purchasing roadmap,
  - operations efficiencies – Reducing the consumption of resources (raw materials, energy and water) and minimizing waste generation are the Group's priorities. This is pursued through continuous process optimization, innovation and consolidation of its industrial footprint to enhance operational efficiency;
- **Supply chain optimization –** Emissions reductions are also achieved through near shoring and network optimization initiatives (e.g., relocating part of production closer to market demand, consolidating Rx labs, complete-pair offerings, etc.);
- **Logistics optimization –** Projects span from modal shift (in transportation) to the optimization of all shipments' preparation, while constantly monitoring all logistics flows and network efficiency;
- **Upstream improvement and other initiatives –** Additional emissions reductions will also be achieved with the involvement of direct suppliers in lowering their own emissions. Employees and customers are encouraged to participate in sustainability training and awareness initiatives offered through Leonardo, the Group's digital learning platform.

To find out more about the above-mentioned levers, refer to Section 6.2.1.5 *Actions and Resources*. Regarding Taxonomy (refer to Section 6.2.5 *EU Taxonomy Disclosure*), the Company is committed to further strengthening its alignment with the applicable standards and will continue to work to integrate more projects and initiatives into alignment frameworks over time.

EssilorLuxottica's Climate Transition Plan, approved by the Board of Directors, is integrated into the Company's strategy and contributes to strengthening business resilience. Its implementation results in Group-wide interventions designed to deliver measurable progress toward the 2030 carbon emissions reduction targets. These initiatives include efficiency programs that deliver emissions reductions as well as investment evaluation and planning. Sustainability-related capital and operating expenditures are part of EssilorLuxottica's annual financial planning cycle, focusing on strategic and priority areas, including self-produced renewable energy, renewable energy purchasing, the upgrading of technical equipment and investments in R&D (e.g., research into new innovative materials, eco-design supported by LCAs, internal recycling processes and upcycling processes to improve end-of-life).

The progress against the Company's science-based targets is closely monitored by a dedicated cross-functional task force that meets twice a month (see Section 6.2.1.8 *Total GHG Emissions (Scopes 1, 2 and 3)* of this chapter).

Emissions associated with the "use of sold products" account for approximately 2% of the total GHG footprint and therefore do not represent a structural barrier to the achievement of its decarbonization pathway. In this respect, it is worth mentioning that the Company's emissions reduction targets are not constrained by locked-in GHG emissions, as EssilorLuxottica does not manufacture GHG- or energy-intensive products. Moreover, regarding assets owned and operated by the Company:

- Existing facilities – the Group uses natural gas for heating and diesel fuel for emergency generators in the event of electricity outages, as well as petrol and diesel for part of its company car fleets. Production machinery and equipment run predominantly on electricity. Old equipment and installations are progressively being replaced with higher-efficiency technologies to reduce energy consumption and associated GHG emissions;
- New facilities – all newly constructed sites are designed and built according to high energy performance standards and low fossil fuel dependency.

6.2.1.4 Policies

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies*.

Document	Function	Scope	Availability
Environment, Health & Safety Policy	EHS	Own operations	Public
Climate Transition Plan	Corporate Sustainability and Product & Operations Sustainability	Value chain	Internal
Energy Management Policy	EHS	Own operations	Internal
Business Partners' Code of Conduct	Compliance/Sourcing & Procurement	Upstream and downstream	Public

6.2.1.5 Actions and Resources

To implement its strategy and achieve its commitments, the Company, through the coordinated involvement of the relevant functions, has identified a series of decarbonization initiatives, which are described below.

Product evolution

Increasing the use of renewable energy

In 2025, the Group installed or started up various on-site renewable energy plants across eight sites in five countries (China, Germany, Italy, Laos, Thailand). These projects collectively add 10 MWp of new capacity. On a full-year basis, these projects generate approximatively 31,450 MWh/year of renewable energy and reduce approximatively 8,800 tCO_2e/year, contributing to progress on the Group's near-term science-based emissions reduction targets.

Of these, the most important projects in the reporting year, in terms of CO_2e reductions, are:

- Biomass plant in Agordo (Italy) – installation of a 5 MW biomass facility capable of producing 25,300 MWh/year of thermal energy. The plant uses residual biomass sourced from local forest maintenance and is expected to supply up to 90% of the site's heating needs and up to 50% of its cooling needs;
- Photovoltaic installation in Chonburi (Thailand) – deployment of 1.6 MWp of photovoltaic panels, able to generate approximately 2,300 MWh/year of renewable energy.

In 2025, EssilorLuxottica inaugurated its first major industrial area redevelopment project with an initiative that embraces innovation, sustainability and local enhancement. The "Barberini Oasis" covers 40 hectares near the Barberini plant, including a large solar park, with a total capacity of 20 MW covering an area of 25 hectares, capable of generating over 30,000 MWh of clean energy per year. The photovoltaic system, entirely built and managed by EssilorLuxottica, is directly connected to the Barberini plant and aims to maximize the self-consumption of energy produced on site. In addition, a green area hosts spaces for agricultural crops such as olive trees, Abruzzo pear tomatoes and honey plants on land adjacent to the factory (see 6.3.1.2 *Employee Engagement & Well-Being*).

The results achieved through the renewable energy roadmap of onsite projects since the start of their implementation are presented below:

	2013-2024	2025	Total
Projects finalized/in progress *(number)*	41	8	49
Capacity *(MWp)*	52.4	10 (thereof 5 of biomass)	62.4
Nominal production *(MWh/y)*	76,700	31,450 (thereof 25,300 of biomass)	108,150
Nominal production for self-consumption *(MWh/y)*	48,900	29,800	78,700
Nominal CO_2 avoidance *(tCO_2e/y)*	39,809	8,820 (thereof 5,300 of biomass)	48,629
Nominal CO_2 avoidance from self-consumption *(tCO_2/y)*	24,283	8,360	32,643

Considering the actual operating hours of all on-site renewable energy plants in 2025, including the ones started up during the year and therefore contributing only partially, the Group generated around 90,000 MWh, thereof 62,300 self-consumed on site. Had the Group not consumed this renewable energy produced on site and relied on non-renewable energy, this would have amounted to 27,500 tons of CO_2e.

Over the next five years, the Group's renewable energy roadmap foresees the deployment of additional on-site generating assets across different countries and the achievement of a total on-site production of renewable electricity of more than 110,000 MWh/year of renewable energy, reducing more than 55,000 tCO_2e/year.

In parallel, the Group continued to expand the procurement of renewable energy worldwide in 2025. Renewable energy already covers a significant share of electricity consumption across sites, offices and stores in Europe, as well as in recently added countries such as India and Laos. In addition to investing in onsite renewable energy generation for self-consumption, the Group has continued to retire Energy Attribute Certificates (EACs), ensuring that renewable energy is purchased, tracked and utilized. The sourcing of EACs has been prioritized in countries with high electricity consumption and high emission factors. In 2025, more than 1,000,000 MWh of renewable energy was procured through EACs, representing more than 650,000 tons of CO_2e.

Operations efficiency

Improving energy efficiency

Across Group Operations, several major energy-efficiency initiatives have been implemented in different business units and regions.

1. **Cooling optimization:** building on the strategy started in 2024, the Group continued replacing older cooling installations with high-efficiency units or optimized designs. As cooling is a major source of energy consumption, six new projects – covering replacement, optimization and redesign – were approved and executed in 2025. This program will continue through 2030, with a focus on emerging technologies and the global adoption of best practice.
2. **Electric motors:** targeting the largest electric motors, the Group continued to reduce energy use by replacing existing units with high-efficiency models, enabling 3-5% of energy savings. In 2025, more than 60 motors were replaced in mass production facilities. The initiative will continue in 2026, with full replacement of existing applications in mass production expected by 2028 and progressive expansion to the other major business units.
3. **AR Ecokit:** Satisloh introduced the anti-reflective Ecokit to reduce the energy impact of thin-film coating equipment, which is one of the most energy intensive technologies in the lens manufacturing process. The solution minimizes heat dispersion and lowers energy consumption during the idle/no-added-value steps of the process. It is now a company standard for new machines, while a roll-out plan aims to install it for all existing applications in the different geographies by 2026.
4. **Vacuum turbo pump:** in anti-reflective (AR) coating applications, the Company started testing and validating turbo pumps in 2025 as an alternative to current technical solutions. This optimization is expected to deliver around 10% of energy efficiency gains for the entire process. Three facilities adopted turbo pumps in 2025 and wider deployment is planned for both new and existing applications.
5. **Compressed air systems:** several actions were implemented in 2025, including the recovery of compressor heat to produce hot water for the industrial processes and the reduction of air-network pressure. This has been deployed across five sites leading to significant consumption reductions. The first facility fully heated through internal energy recovery was built in France and ramped up in 2025 with significant results. Compressed-air optimization and leak detection remain key areas of best-practice sharing across the Group.

Waste minimization and circularity initiatives (switch to more sustainable material, especially recycled ones, and new design, i.e., slim fit) that contribute to the carbon footprint reduction are described in Section 6.2.4 *ESRS E5 – Resource Use and Circular Economy*.

EssilorLuxottica has also implemented environmental management systems that conform to the ISO 14001 standard. As a result, 74% of its manufacturing sites were certified ISO 14001 in 2025. In addition, 27 lens laboratories, six distribution centers and four corporate offices were certified as well, overall covering 70% of the Operations headcount and around 39% of the total Group headcount.

Moreover, associated with the Company's efforts to improve energy efficiency and structure its energy management systems, 11 of its manufacturing facilities have obtained ISO 50001 certification over the years, representing 23% of manufacturing sites. In addition, one lens laboratory, four distribution centers and three corporate offices have obtained ISO 50001 as well, leading to an overall coverage of 27% of the Group headcount for Operations and 15% of the total Group headcount.

Supply chain optimization

In 2025, EssilorLuxottica pursued its program to build a sustainable supply chain, relying on the following four pillars:

- reduce carbon footprint, notably by flow optimization and vertical integration; thus, the orders to be served by the retail stores are progressively centralized in the industrial laboratories network, leveraging better technologies, industrial efficiency and stock pooling;
- support circularity initiatives, like the second-hand eyewear offers, notably by assessing end-of-life management and its impacts and opportunities in retail;
- switch to lower-carbon transport, notably by increasing the share of "alternative to air" for product flows;
- monitor and track progress.

To support the projection of the main supply chain flows (frames, components and finished and prescription lenses), a digital modelling and simulation of the Group's own manufacturing and logistic footprint has been designed, leveraging LCA. The simulation delivers a five-year plan projection of the footprint and associated impacts, specifically on raw materials, energy and logistics. This innovative tool has been analyzed by external experts and is in the process of being patented; it is designed to help the Group analyze scenarios and support strategic decision-making in manufacturing.

Finally, a whole program of awareness and training on sustainability culture has been put in place for the logistics and supply chain management levels, to be extended in the future.

Logistics optimization

Transportation and distribution of products account for some of the most important indirect carbon emissions sources. The Company has a team dedicated to low-carbon supply chain initiatives, including carbon reporting guidelines, engagement with suppliers and action plans to reduce GHG emissions. The Logistics function has defined an integrated strategy based on five pillars, explained below, which contribute to reaching the Group near-term carbon emissions reduction targets by 2030.

Alternative-to-air for non-urgent orders (sea or ground transportation)

Because more than 90% of the Group's Logistics-related CO_2e emissions come from air transportation, the Company has identified "alternative-to-air" transportation services with acceptable lead times on several major international lanes. These include, for example, rail transport from Asia-Pacific to Europe, the Middle East and Africa, and fast boat solutions from Asia-Pacific countries to North America. This initiative was boosted in 2024 and 2025 with the shift to ocean and rail shipments for frames moving from Asia-Pacific to EMEA and North America. In the coming years, the Group plans to continue increasing the share of "alternative-to-air" transportation modes, which will be a key driver in meeting its near-term CO_2e emissions reduction targets by 2030. For both frames and lenses, the objective is to progressively increase the proportion of "alternative-to-air" transportation between 2024 and 2030, from 7% to 40% for frames and from 60% to 80% for lenses. In 2025, the "alternative-to-air" performance for international frame shipments already showed an increase from 7% in 2024 to 25%.

Air fleet renewal & optimized routing for urgent orders

At the beginning of 2024, EssilorLuxottica started an initiative to encourage its suppliers to adopt air transport solutions with the lowest CO_2e emissions, combining next-generation aircraft with more efficient, optimized routing. Through an exhaustive assessment of the options offered by logistics partners, the Group found that CO_2e emissions on international air shipments can be reduced by up to 35%. This reduction reflects the difference between older passenger aircraft operating multi-stop itineraries and, by contrast, direct cargo routes flown with the latest aircraft models. This initiative is part of a broader strategy that will be progressively deployed across all high-volume international lanes by 2030. In 2024, it was applied to 18 international lanes, whereas in 2025 it was expanded to cover more than 300 routes.

In addition, this performance criterion is included in the annual RFQ process for allocating international lanes to suppliers. Monthly monitoring ensures that suppliers meet their commitments regarding emissions on the awarded transport lanes.

Last mile segmentation

Another initiative to reduce logistics-related emissions focuses on maximizing the use of road transportation for regional flows, benefiting from an emission factor intensity five to 10 times lower than that of air freight. As part of its efforts to decarbonize logistics, EssilorLuxottica has also invested in electric mobility for goods transportation. Since June 2024, an owned electric truck has been operated to transport goods from the Sedico distribution center in Italy to the hub of a national logistics partner.

Shipment optimization

Over the past two years, several actions have been introduced and progressively deployed across several Group entities to optimize shipment preparation. A major effort concerns the systematic consolidation of shipments from different entities and different commodities within the same country, as well as shipments to multiple customers within the same region. The Group has also widely adopted stackable pallets to further enhance loading efficiencies. These actions enabled EssilorLuxottica to reach an average container fill rate of approximately 80% for shipments from Asia and Latin America in 2025 (74% in 2024). Also the fill rate of carton boxes used for finished and semi-finished lenses shipped from Asia, North America and Latin America increased to 82% in 2025.

Industrial process and network optimization

The Group is leveraging the nearshoring of some lens volumes previously produced on Asian manufacturing sites, thanks to increased automation in semi-finished lens casting processes. As this automation is progressively deployed through 2030, more lens production volumes will be shifted to European and American manufacturing sites to serve their respective markets, thereby also shortening transport distances and reducing associated carbon emissions.

Moreover, the Group is developing lighter semi-finished lenses, which will further contribute to lowering CO_2e emissions from transportation.

Upstream improvement and other initiatives

Building guidelines

The Company's "New Building Guidelines" include criteria aligned with achieving LEED Gold certification for all its new manufacturing and distribution buildings. They also integrate climate-related criteria such as consideration for renewable energy, air emissions, water risk management, waste management and selection of site locations that incorporate climate risk analysis. These criteria ensure that building design and construction respect the surrounding ecosystem, and they have been applied to the facilities built in France, Thailand and Mexico in recent years. Sustainability considerations are also applied to the Group's retail network, as described in Section 6.2.4 *ESRS E5 – Resource Use and Circular Economy*. As an example, the EssilorLuxottica Excellence Laboratory, inaugurated in 2025 by French President Emmanuel Macron, is the first French industrial site striving for LEED Gold certification. The facility is entirely powered by renewable energy. It includes 3,700 m² of photovoltaic panels, supplying 15% of its energy needs. Thanks to various implemented initiatives, including fluid filtration systems, energy consumption per lens is reduced by 64%.

In late 2025, the Group launched a pilot phase of a Retail Construction Carbon Footprint calculator. Using ISO 14067 and ISO 14044 methodologies, the tool analyzes the lifecycle of a store, identifies emissions hotspots and potential areas for improvement and supports the implementation of actions to reduce the Company's carbon footprint.

Engaging all stakeholders on the climate journey

Communication and training initiatives related to the Eyes on the Planet program for employees and customers support the execution of the Group's climate actions and measures. For example, the Eyes on the Planet Newsletter expanded its reach in 2025, with each issue sent to over 110,000 employees and highlighting climate initiatives and key sustainability projects within the Group.

To strengthen awareness, a dedicated dashboard displaying key environmental performance information is regularly updated and made available on the Group's main Operations sites.

In addition, interactive climate change awareness workshops, designed for small groups to better understand climate change consequences and encourage individual engagement reached more than 5,300 employees across 55 countries, counting a total of more than 1,300 workshops delivered since their launch in 2020. Virtual classrooms on climate change are also regularly hosted on the Leonardo learning platform.

To support its climate journey, EssilorLuxottica seeks to work with Business Partners that run their businesses and supply chains responsibly and in compliance with applicable laws and regulations and, more specifically, that are keen to address climate change and preserve the environment by reducing energy consumption, limit the carbon footprint across the value chain and be resilient to climate-related risks. Environmental criteria are assessed through the EcoVadis platform and on-site Responsible Sourcing audits. The Responsible Sourcing team defines requirements and related evaluation criteria to seek and assess suppliers' answers to questions dedicated to climate change and energy consumption. In general, suppliers must comply with all national laws and international regulations regarding environmental compliance and governance, which includes documentation on environmental permits/licenses and a clear identification of roles and responsibilities. For more information on the Company's Responsible Sourcing program, refer to Section 6.3.2 *ESRS S2 – Workers in the Value Chain*.

Reducing Scope 3 emissions is a key element of EssilorLuxottica's climate journey. As shown in Section 6.2.1.8 *Total GHG Emissions (Scopes 1, 2 and 3)*, Scope 3 emissions represent more than 89% of the Group's carbon footprint, with a significant part related to the purchasing of raw materials, components, products and services. Several of the Group's key suppliers, representing approximately 65% of emissions associated with purchased goods, were asked to complete a questionnaire aimed at gathering information about their sustainability strategy to reduce carbon emissions, the availability of emission factors and Life Cycle Assessment data for the products supplied to the Group.

This questionnaire was designed to engage suppliers, foster collaboration to reduce value-chain emissions and improve the accuracy of the Group's carbon footprint assessment. The same questionnaire has also been shared with major indirect procurement suppliers, those providing services to the Group. The objective is to obtain supplier-specific emission factors derived from GHG intensity ratios, such as the one disclosed by EssilorLuxottica in Section 6.2.1.8 *Total GHG Emissions (Scopes 1, 2 and 3)*. In 2025, this initiative resulted in the collection of new product-specific emissions factors from suppliers of different direct procurement categories, leading to an improvement of the Group carbon footprint assessment accuracy. In line with its new Scope 3 emissions reduction target, the Group will continue to engage its suppliers and business partners through dedicated initiatives designed to support them throughout the decarbonization process along the value chain.

Overall, the initiatives described in this section enabled the Group to reduce its emissions by approximately 700,000 tons of CO_2e in 2025 compared to the 2022 baseline. This figure excludes other variables that might affect the Group's emissions. The full GHG emissions trend is disclosed in 6.2.1.8 *Total GHG Emissions (Scopes 1, 2 and 3)*.

It should be noted that progress on these actions depends on several enabling conditions, including access to financial resources, local regulatory frameworks, energy market dynamics and the level of supplier engagement.

Information related to the EU Green Taxonomy is available in Section 6.2.5 *EU Taxonomy Disclosure*. Following the simplification of the Taxonomy regulation, certain energy reduction initiatives launched by the Group under the transition plan fall below the Taxonomy materiality thresholds (e.g., photovoltaic systems) or are currently non-eligible under the existing Taxonomy framework (e.g., eco-kit or replacement of high-efficiency motors). Accordingly, no direct reconciliation between the transition plan disclosed under ESRS E1-3 and EU Taxonomy-aligned CapEx is provided. The Company is continuously investing in its sustainability activities; nevertheless, following the internal assessment, the CapEx and OpEx associated with the transition plan have been assessed as not significant, as they remain below the applicable materiality thresholds, and are therefore not disclosed.

6.2.1.6 Targets

Since its creation, EssilorLuxottica has been committed to minimizing its environmental impact across the entire value chain and to mitigating the impacts of climate change.

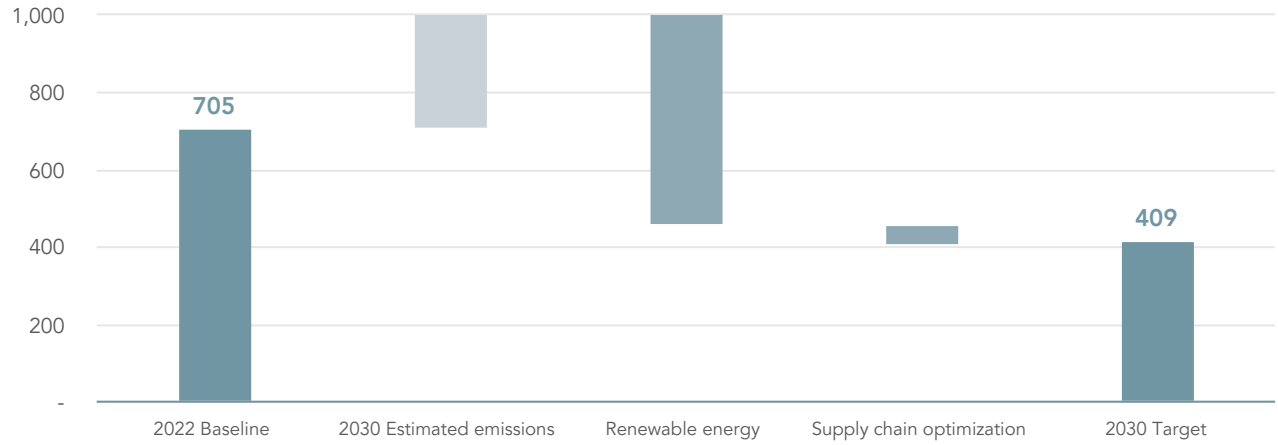
A significant milestone was reached in 2024 with the validation of the Company's near-term greenhouse gas (GHG) emissions reduction targets by the Science-Based Targets initiative.

As detailed in Section 6.2.1.3 *Transition Plan for Climate Change Mitigation*, EssilorLuxottica has committed to reducing absolute Scope 1 & 2 GHG emissions by 42% by 2030, from a 2022 baseline. Additionally, the Group has committed to reducing absolute Scope 3 GHG emissions – covering purchased goods and services (excluding the Equipment, Instruments and Wearables sub-categories), fuel- and energy-related activities, upstream transportation and distribution and waste generated in operations by 25% within the same timeframe.

To define its reduction pathway for Scopes 1, 2 and 3, the Group first modelled the projected growth of emissions to 2030 in the absence of mitigation measures. It then estimated the impact of each decarbonization lever over the same timeframe and applied these reductions to the model. These levers and their associated impact are presented in Section 6.2.1.5 *Actions and Resources*.

The charts below show the main carbon reduction levers that EssilorLuxottica has identified to achieve its 2030 targets for Scope 1 & 2 and Scope 3. The magnitude of the expected impact deriving from these levers will naturally evolve in line with the Group's internal strategies, progress and new initiatives:

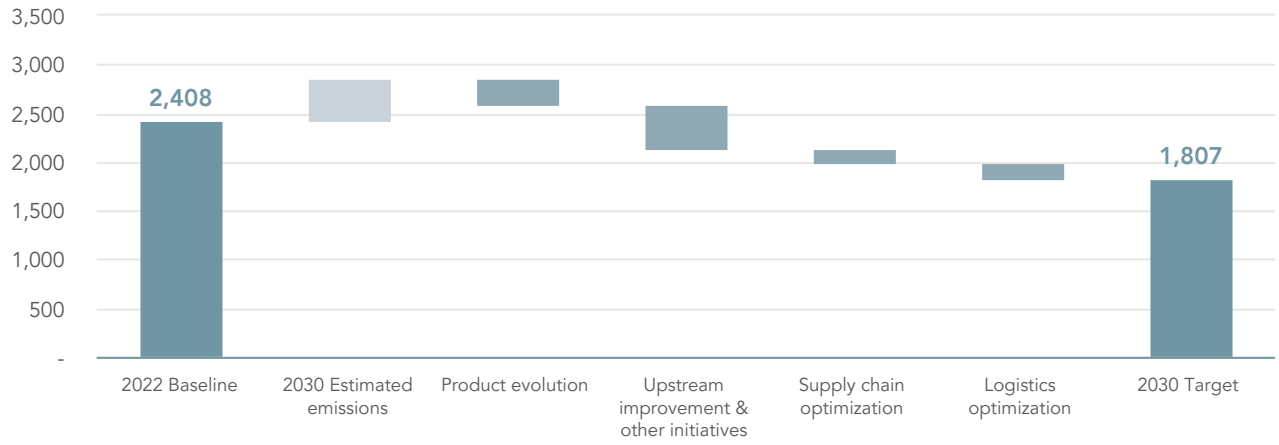
Scope 1 & 2 emissions reduction plan *(Ktons CO_2e)*



For Scopes 1 and 2, the Group will continue to invest in renewable energy production and procurement while further expanding the implementation of energy-efficiency best practices and optimizing its supply chain network.

In the 2022 baseline, Scope 1 accounted for 23% of combined Scope 1&2 emissions and Scope 2 represented the remaining 77%. The target for Scopes 1 and 2 has been validated by SBTi and is recognized as aligned with the 1.5 °C mitigation pathway.

Scope 3 emissions reduction plan *(Ktons CO_2e)*



For Scope 3, EssilorLuxottica intends to reduce emissions by advancing from the design and evolution of its products – lowering their energy and materials usage – while also leveraging the supply chain and logistics optimization measures previously described, as well as making improvements across the upstream part of its value chain.

The Scope 3 target has been validated by SBTi and is recognized as aligned with a "well below 2 °C" pathway, consistent with the short-term climate mitigation efforts outlined in the United Nations 2015 Paris Agreement.

The table below summarizes the Company's Scope 1&2 and Scope 3 science-based targets.

Emissions reduction targets – Scopes 1, 2 and 3	2022 (baseline)	2030 target	Absolute reduction	% reduction
Scopes 1 and 2 *($KtCO_2e$)*	705	409	-296	42%
Scope 3 *($KtCO_2e$)*	2,408	1,806	-602	25%
TOTAL *($KtCO_2e$)*	**3,112**	**2,215**	**-897**	

Consistency between the Company's GHG emissions reduction targets and its GHG inventory boundaries was ensured during the SBTi target submission and validation processes. The cross-sector pathway provided by SBTi was used. The target boundary includes land-related emissions and removals from bioenergy feedstocks.

No specific targets for 2050, intensity targets or dedicated targets for climate change adaptation, renewable energy deployment or energy efficiency improvements have been established.

6.2.1.7 Energy Consumption and Mix

The table below provides a summary of the Group's energy consumption for 2025 by energy type.

	2025	2024
Total electricity consumption *(GWh)*	**1,994.26**	**1,923.76**
Of which produced on site from renewable sources:	*46.71*	*20.90*
• *from photovoltaic panels*	*46.71*	*20.90*
Of which from renewable energy credits	*1,074.78*	*927.36*
Of which purchased from the local grids	*872.77*	*975.50*
• *from nuclear*	*90.00*	*94.97*
• *from fossil coal*	*158.12*	*224.23*
• *from oil*	-	-
• *from natural gas*	*297.37*	*330.40*
• *from other fossil fuel sources*	*24.96*	*20.84*
• *from renewable sources*	*302.32*	*305.06*
Steam, Heating, Cooling purchased for consumption *(GWh)*	**20.13**	**6.04**
• from fossil fuel sources	4.52	4.56
• from renewable sources	15.61	1.48
Liquid fuel *(GWh)*	**6.12**	**16.12**
• from fossil fuel sources	6.12	16.12
• from coal and coal product	-	-
• from crude oil and petroleum products	-	-
• from natural gas	-	-
• from renewable sources	-	-
Natural gas *(GWh)*	**201.85**	**215.01**
Fuel for company cars *(GWh)*	**5.85**	**4.97**
Coal and coal products	-	-
Other fossil sources	-	-
Non-renewable energy production	-	-
Consumption of self-generated non-fuel renewable energy	-	-
TOTAL FOSSIL ENERGY CONSUMPTION *(GWh)*	**698.80**	**816.13**
Share of fossil sources in total energy consumption *(%)*	31%	38%
Consumption from nuclear sources *(GWh)*	**90.00**	**94.97**
Share of consumption from nuclear sources in total energy consumption *(%)*	4%	4%
TOTAL RENEWABLE ENERGY CONSUMPTION *(GWh)*	**1,439.42**	**1,254.80**
Share of renewable sources in total energy consumption *(%)*	65%	58%
TOTAL ENERGY CONSUMPTION *(GWh)*	**2,228.22**	**2,165.90**

For more information on the reporting rules for energy and on the estimation methodology, please refer to Section 6.6 *Methodology Note*.

In 2025, the Group's total energy consumption registered a slight increase compared to 2024, with a significant increase in the use of renewable energy. In fact, thanks to constant investments and the progressive deployment of photovoltaic systems and the new biomass plant in Agordo, on-site renewable energy generation increased threefold compared to the previous year. Purchased renewable energy backed by Energy Attribute Certificates (EACs) also grew, rising by 16% compared with the previous year. In line with EssilorLuxottica's climate roadmap, the overall share of renewable energy consumption significantly increased in 2025, amounting to 65% of the total energy consumption.

Energy consumption in 2025 was distributed across geographies as follows: Asia-Pacific (53%), EMEA (23%), North America (13%) and Latin America (11%).

The Group's 2025 energy intensity was 0.08 kWh/€ (vs. 0.08 kWh/€ in 2024). The sector used is based on the NACE code "Manufacture of medical and dental instruments and supplies", which corresponds to the Group's primary activity. Revenues used in the intensity ratio amount to €28,491 million, as reported in Chapter 5, Section 5.1.1 *Consolidated Statement of Profit or Loss*. No additional revenue streams were included in calculating GHG intensity.

Renewable energy credits

As described in Section 6.2.1.5 *Actions and Resources*, the Group continues to advance the global transition to renewable energy. Through its ongoing efforts to shift to renewable energy sources worldwide and the renewable energy purchasing program, the Group achieved an equivalent reduction of over 657,000 tons of CO_2e in its market-based carbon footprint for 2025. The contractual instruments used to source renewable energy in 2025 were distributed as follows: Green Electric Certificates (GECs) accounted for 39%, International Renewable Energy Certificates (I-RECs) accounted for 29%, Guarantee of Origin (GO) for 30% and Renewable Energy Guarantee of Origin (REGO) for 2%.

6.2.1.8 Total GHG Emissions (Scopes 1, 2 and 3)

EssilorLuxottica applies the Operational Control, as defined by the GHG Protocol to consolidate its GHG emissions. This choice reflects the Group's level of vertical integration and its commitment to accounting all emissions associated with the activities driven by the Group.

In 2025, EssilorLuxottica updated its global carbon footprint assessment to reflect the Group's ongoing evolution and integrate the most recent information and emission factors. This assessment resulted from a coordinated effort involving multiple functions, including Procurement, Logistics, EHS, Product & Operations Sustainability, Operations Engineering, HR, Real Estate and Finance. This refinement led to a re-assessment of the 2024 data, as disclosed in the table below, incorporating the latest methodological improvements and ensuring comparability with 2025. Following the GHG Protocol guidelines, the analysis provided a complete understanding of the Company's direct and indirect CO_2e impacts at each stage of the value chain, including a clear overview of all Scope 3 emissions relevant to the Group's activities.

	2025	2024 Restated	2024 Disclosed	Base year 2022	% of evolution 2025 vs 2022
SCOPE 1 GHG EMISSIONS *(tCO_2e)*	**118,744**	**116,092**	**116,092**	**160,244**	**(26%)**
Stationary combustion	38,963	49,536	49,536	56,644	(31%)
Mobile combustion	21,921	18,468	18,468	19,926	10%
Fugitive emissions	57,860	48,088	48,088	83,674	(31%)
LOCATION-BASED SCOPE 2 GHG EMISSIONS *(tCO_2e)*	**958,319**	**958,447**	**958,447**	**788,024**	**22%**
Electricity consumption – Location-based	957,106	956,580	956,580	787,360	22%
Company cars – Location based	290	133	133	215	35%
Steam	924	1,734	1,734	449	106%
MARKET-BASED SCOPE 2 GHG EMISSIONS *(tCO_2e)*	**381,685**	**475,555**	**475,555**	**544,442**	**(30%)**
Electricity consumption – Market-based	380,176	473,579	473,579	543,771	(30%)
Company cars – Market-based	586	242	242	222	164%
Steam	924	1,734	1,734	449	106%
SCOPE 3 GHG EMISSIONS *(tCO_2e)*	**4,144,791**	**3,831,997**	**3,528,307**	**3,422,043**	**21%**
1. Purchased goods and services	2,270,840	2,078,045	1,879,135	1,822,207	25%
2. Capital goods	405,619	370,364	370,364	439,864	(8%)
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	141,813	127,852	127,852	171,843	(17%)
4. Upstream transportation and distribution	446,022	391,997	390,546	431,587	3%
Of which logistics managed by EssilorLuxottica	*315,685*	*313,863*	*313,863*	*302,789*	4%
Of which logistics managed by suppliers	*130,337*	*78,134*	*76,682*	*128,798*	1%
5. Waste generated in operations	34,505	36,922	36,922	49,422	(30%)
6. Business travel	40,680	41,126	41,126	42,171	(4%)
7. Employee commuting	211,347	206,291	127,025	80,399	163%
10. Processing of sold products	375,726	383,781	383,781	161,543	133%
11. Use of sold products	109,716	101,326	80,879	72,826	51%
12. End-of-life treatment of sold products	60,837	49,930	46,315	59,219	3%
14. Franchises	32,497	34,434	34,434	46,291	(30%)
15. Investments	15,189	9,929	9,929	44,672	(66%)
TOTAL GHG EMISSIONS (LOCATION-BASED) *(tCO_2e)*	**5,221,854**	**4,906,536**	**4,602,846**	**4,370,311**	**19%**
TOTAL GHG EMISSIONS (MARKET-BASED) *(tCO_2e)*	**4,645,220**	**4,423,644**	**4,119,953**	**4,126,729**	**13%**
Scope 1&2 GHG emissions (market-based) part of the science-based target	500,429	591,647	591,647	704,686	(29%)
Scope 3 GHG emissions part of the science-based target	2,355,709	2,432,730	2,390,706	2,407,658	(2%)

EssilorLuxottica's reporting boundaries consider emissions from the relevant Scope 1, Scope 2 and Scope 3 categories. Scope 3 emissions from GHG categories "Upstream Leased Assets" (3.8), "Downstream Transportation and Distribution" (3.9) and "Downstream Leased Assets" (3.13) are excluded since they are considered not relevant or applicable to the EssilorLuxottica context. None of the Scope 1 GHG emissions are regulated by trading schemes. The Group, while disclosing both location- and market-based emissions, applies the market-based method for the planning and deployment of its decarbonization strategies, as well as for the emissions reduction targets set in the reporting year.

In 2025, total GHG emissions disclosed in the table above increased compared to the restated 2024 figures (+222 ktons CO_2e) due to the inclusion of integrated Med-tech operations and the remarkable growth in wearable glasses volumes. The GHG category contributing most to this overall increase is "Purchased Goods and Services" (3.01), reflecting the new integrations and wearables growth. Compared to the 2022 base year, emissions from "Processing of sold products" (3.10) and "Employee Commuting" (3.07) rose as a result of updated methodologies, specifically a substantial review of the emission factors applied to the number of sold lenses and updated country-level commuting statistics for employees across the Group.

However, focusing the analysis only on the GHG emissions in the categories included in the Company's science-based targets, a significant decrease can be appreciated in Scope 1 and 2 emissions compared to the baseline (-204 ktons CO_2e), as well as an improvement in Scope 3 emissions (-52 ktons CO_2e). The continued expansion of renewable energy use is a key driver of these reductions across Scopes 1, 2 and 3. In addition, in 2025, Scope 3 emissions decreased driven by the efforts to increase recycled and lower-carbon products and materials sourcing, enabled by the engagement of key suppliers.

The Group is also committed to reducing emissions in all other GHG categories, with the expectation that the different decarbonization levers described in Section 6.2.1.5 *Actions and Resources* will progressively contribute to further improvement of its carbon footprint. Moreover, EssilorLuxottica continues to explore new initiatives to lower its GHG emissions and considers stakeholder engagement as key to achieving a low-carbon future.

In 2025, the Company did not undertake any GHG removals or storage projects.

Finally, during 2025, the Group updated its stance on carbon credits, placing priority on reducing emissions directly within its the value chain, in line with its SBTi-validated near-term reduction targets.

In 2025, the distribution of Scope 1 emissions per geographical area was as follows: Asia-Pacific (35%), EMEA (40%), North America (16%) and Latin America (9%). The distribution of Scope 2 location-based emissions per geographical area was as follows: Asia-Pacific (65%), EMEA (14%), North America (14%) and Latin America (7%); as for Scope 2 market-based emissions, the geographical distribution was as follows: Asia-Pacific (40%), EMEA (10%), North America (33%) and Latin America (17%).

Biogenic CO_2 emissions occurring within the value chain are not included in the Scopes calculation, nor is the CO_2 uptake. This is because the share of biogenic materials used by EssilorLuxottica is not significant and the methodology applied to calculate the emission factors considered does not account for biogenic CO_2 emissions or removal. For more information on the calculation and estimation methodology including the emission factors used, please refer to Section 6.6 *Methodology Note*.

In 2025, EssilorLuxottica's carbon intensity per euro of revenue amounted to 0.184 kg CO_2e/€ for location-based emissions (vs. 0.185 kg CO_2e/€ in 2024 – restated) and 0.163 kg CO_2e/€ for market-based emissions (vs. 0.167 kg CO_2e/€ in 2024 – restated). The intensity calculations are based on Group revenues of €28,491 million as reported in the financial statements (see Chapter 5, Section 5.1.1 *Consolidated Statement of Profit or Loss* of this Universal Registration Document).

To respond to the increasing demand for environmental transparency, EssilorLuxottica has disclosed through the Carbon Disclosure Project (CDP) Climate Change questionnaire since 2022, and in 2025 received an "A" score (following an "A-" score in 2024), in recognition of the improved environmental disclosure and performance. In addition, in 2025, the Company completed its first EcoVadis sustainability assessment and was ranked in the 89th percentile, earning a Silver Medal[1].

No significant events or changes occurred between the reporting dates of the entities and the date of the general-purpose financial statements.

Finally, the Group, based on its activities, is not excluded from the EU Paris-aligned Benchmarks.

6.2.1.9 Internal Carbon Pricing

The Group has not yet introduced an internal carbon price, as it is currently assessing both the applicability and feasibility of such a mechanism in light of the existing and planned decarbonization levers across its operations. In this context, the financial and operational implications of adopting an internal carbon pricing scheme will also be evaluated.

6.2.2 ESRS E2 – Pollution

6.2.2.1 Introduction

EssilorLuxottica is committed to eliminating or minimizing all possible impacts on the environment and on Health & Safety deriving from its operations, products and stores throughout the design, manufacturing, distribution and use of its products. This means ensuring its products and operations are safe for its employees, customers and consumers, as well as for the environment, in compliance with chemical and product safety regulations. The Company maintains strict control over hazardous substances in its chemicals, materials and components, and replaces those presenting a risk to human health, regardless of exposure levels or potential mitigation measures.

This Section provides an overview of policies, actions, metrics and, when available, targets to prevent, mitigate and remediate actual and potential material impacts, to address material risks and/or to pursue material opportunities related to pollution.

(1) *For more information please refer to Ecovadis Silver Medal | ESSILORLUXOTTICA SA.*

6.2.2.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome.*

Material ESG topic	IRO name	Policy	Main actions	Target/Metric
Pollution Prevention	Risk of infringements of pollution-related regulations and of costs due to remediation actions	• EHS Policy • Business Partners' Code of Conduct • Product Stewardship – Safety and Compliance of Chemicals, Materials and Components Policy • Group Water Management Policy • Environmental compliance policy	• Implementation of treatment systems • Periodical analysis • Mapping of chemicals used	• Zero PCL1 chemicals in its manufacturing processes • No introduction of PCL2 chemicals or PFAS for new products and processes
Product Safety	Potential impact on human health and the environment			

6.2.2.3 Policies

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies.*

Document	Function	Scope	Availability
Environment, Health & Safety Policy	EHS	Own operations	Public
Business Partners' Code of Conduct	Compliance/Sourcing & Procurement	Upstream and downstream	Public
Product Stewardship – Safety and Compliance of Chemicals, Materials and Components Policy	EHS	Own operations	Internal
Group Water Management Policy	EHS	Own operations	Internal
Environmental compliance policy	EHS	Own operations	Internal

In addition to these corporate policies, local procedures may also be implemented and overseen by local management to meet specific regulatory requirements, for example, emergency or incident action plans, investigation procedures and an approval process for new chemicals and direct materials.

6.2.2.4 Actions and Resources

In 2025, the Group introduced its Environmental Compliance Policy to ensure consistent adherence to all applicable environmental laws and regulations across sites, including compliance with permitting requirements and the prevention of water and air pollution. In 2025, the Group also published its global Water Management Policy.

The initiatives below outline the actions EssilorLuxottica has implemented to minimize or eliminate potential environmental and Health & Safety impacts across its value chain.

Water quality

The quantity and quality of water discharge are monitored and managed whenever operational processes could pose a risk, i.e., when it is known that specific chemicals or processes are used and could generate pollutants and as per local regulations. On-site wastewater treatment systems – integrating wastewater treatment and recycling of wastewater into a single flow or complete process – have been installed at EssilorLuxottica's facilities.

Suspended solid parameters are monitored through the "Wastewater Model" program, which helps to identify the necessary actions to prevent water discharges that exceed permitted limits, especially in situations where reduced water withdrawals may increase pollutant concentration. It also helps identify opportunities for closed-loop water solutions, making water reusable and suitable for manufacturing processes.

To reduce water use and recover wastewater, on-site closed-circuit water recycling systems have been installed across most prescription lens generation processes and in galvanizing and painting processes. In addition, a cascading water project for the hard-coating process has been completed in European Rx labs, enabling water to be reused across sequential steps of the process.

Air emissions

For air pollution control, the Company complies with international, regional and local regulations, applying and managing air emissions permits where needed. Through regional/local guidelines, the EHS function oversees the assessment of air permit needs and supports the business in applying for it and meeting all compliance obligations. Where specific requirements apply, appropriate treatment systems are installed and managed to guarantee compliance with all permitted parameters. For example, sites using coating processes are required to install regenerative thermal oxidizer systems to remove volatile organic compounds and comply with emissions limits. Periodic air-emissions analyses are performed at site level and submitted to local authorities as required, ensuring compliance with applicable regulations.

Microplastics and plastic pollution

Microplastics and plastic pollution are given great attention by the Company, ensuring that plastic particles are not released from its operations process into the environment.

Microplastics primarily originate from lens surfacing and edging, as well as from acetate frames cutting processes. Environmental and health and safety risk analyses are performed and the microplastics generated are collected as waste and either disposed of, thermally valorized (with ashes reused in downstream processes to avoid residual waste), or recycled for specific applications, in line with local regulations and the Group's waste recycling policy.

Substances of concern/high concern

In line with its Product Stewardship Policy, the Company strives to minimize the use of substances of concern.

Its prohibited and restricted chemicals list and Priority Chemical Levels (PCL) rules apply globally and are based on mandatory international regulations. Where evidence indicates potential risks to people and the environment, these internal requirements impose stricter limitations than local regulations. Three priority chemical levels (PCLs) and associated actions have been identified as follows:

- PCL1: prohibited chemicals: substitute it now, which means, the use of PCL1 chemicals is prohibited in any EssilorLuxottica workplace;
- PCL2: restricted chemicals: plan for replacement, implying that they are prohibited in case of any new chemical or direct material introduction, whereas for existing uses strong efforts must be made to identify and validate replacement solutions without undue delay;
- PCL3: chemicals that may be escalated: consider safer alternative wherever technically/economically possible.

All existing chemical inventories must be screened by facilities on a regular basis as per local regulations to track substances classified under PCL chemicals. Moreover, the Group has been developing a unified Chemicals Management tool to allow strict control over existing and newly introduced chemicals, managing compliance checks, industrial hygiene and risk assessments to proactively evaluate, manage and mitigate chemical-related risks. Also, the Company is currently working on a comprehensive global database of all environmental permits to support centralized compliance monitoring. This is an ongoing activity and the objective is to have full implementation in two years on a full scope.

As part of its sustainability initiatives and in line with regulatory frameworks, the Company regularly updates its internal list to include new hazard classes. At the same time, the Group continues to reinforce its due diligence processes to thoroughly assess all substances of concern – whether used in manufacturing, present in marketed products, or released into the environment – aiming to minimize such emissions and promote responsible chemical management.

Similarly, existing PFAS used within EssilorLuxottica are being replaced with non-PFAS alternatives in line with international and local regulatory timelines and the Group is committed to not introducing any new PFAS. Therefore, any new chemical or direct material containing PFAS cannot be approved unless exceptional circumstances apply (e.g., temporary unavailability of PFAS-free alternatives, or a formally granted derogation). Such temporary derogation requests must be reviewed and approved by Business Unit Leaders and the EHS function. Because PFAS information is often not disclosed in safety data sheets or other relevant documentation, and because no complete inventory of PFAS with associated CAS numbers currently exists, suppliers must provide specific information confirming their products do not contain PFAS. Accordingly, a signed PFAS declaration from the supplier is mandatory before any new chemical or direct material can be evaluated by EHS and introduced at a facility.

Building on previous years' efforts, the Company has evolved its approach by establishing an internal PFAS program and a technical team composed of EHS and engineering representatives to increase focus and oversight on the topic. In parallel, the Company completed mapping of all chemicals used internally and advanced its prioritization of PFAS elimination across manufacturing processes, based on risk assessments and chemical exposure evaluation for the main applications.

Value chain engagement

EssilorLuxottica oversees these risks along its value chain, monitoring the potential and actual impacts of its suppliers. As described in ESRS E1 in Section 6.2.1.5 *Actions and Resources*, the Responsible Sourcing team defines requirements and related evaluation criteria to seek and assess suppliers' answers on questions dedicated to the environment. Regarding air emissions and climate change, suppliers must comply with national legislation and commit to actions to tackle climate change on their own sites. In the context of Responsible Sourcing audits with suppliers, where relevant and necessary, suppliers must have appropriate permits for the management of waste and hazardous materials, including the identification of storage areas, clear labeling, bulk chemical storage, spill response, storage tanks, as well as solid waste, soil and groundwater management. For more information on the Company's Responsible Sourcing program, refer to Section 6.3.2 *ESRS S2 – Workers in the Value Chain*.

6.2.2.5 Targets and Metrics

Air and water emissions

Air and water emissions are tracked and monitored locally on Operations sites where required, ensuring compliance with applicable regulations, thresholds and permit conditions. The Group has also performed a comprehensive analysis across its largest sites, covering multiple countries and business units. This analysis confirmed that, in addition to meeting all local regulatory requirements, site-level emissions remain below the thresholds defined by ESRS and related regulations.

Substances of concern

Regarding substances of concern/high concern, EssilorLuxottica aims yearly at zero PCL1 chemicals in its manufacturing processes as well as no introduction of PCL2 chemicals or PFAS for new products and processes. In 2025, no new PCL1 chemicals have been introduced and no PCL2 or PFAS have been approved for new products/processes, through the corporate approval process.

To meet the reporting requirements of substances of concern, the Company is gathering a significantly large amount of detailed information, through the following actions:

- building an inventory of substances, identifying concentration ranges and hazard classes;
- collecting comprehensive data regarding the composition of components, materials and chemicals;
- consolidating substance quantities within products currently manufactured by the Company.

However, associated metrics are not yet consolidated at central level, as the Group is establishing the processes and controls required to collect, validate and aggregate this information across its operations. Once supported by reliable data, these processes will enable more comprehensive reporting on a relevant scope.

Microplastics

The Group continues to focus its attention to the reduction of microplastics' presence within its Operations processes. Microplastics generated in Operations are collected and managed as waste, with disposal, recycling or valorization treatments to ensure plastic particles are not released into the environment.

Extensive mapping of the different sources of microplastics generation is being performed in line with internal policies and circular strategies.

6.2.3 ESRS E3 – Water and Marine Resources

6.2.3.1 Introduction

Water is a key natural resource for the Company's activities, and it is a primary element for lens and frame manufacturing processes. Robust water management is not only important to ensure the quality, continuity and efficiency of production operations, but it is also essential for the well-being of the Group's employees and local communities where present.

This section provides an overview of policies, actions, metrics and, when available, targets to prevent, mitigate and remediate actual and potential material impacts, to address material risks and/or to pursue material opportunities related to water resources.

6.2.3.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome.*

Material ESG topic	IRO name	Policy	Main actions	Target/Metric
Water Management	Risk of inefficient water management practices	• EHS Policy • Business Partners' Code of Conduct • Group Waste Management Policy • Group Water Management Policy	• Designing new production processes • Metering and automation • Closed-circuit recycling systems	• Water withdrawals
	Use of water resources that might impact local communities and the environment			

6.2.3.3 Policies

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies.*

Document	Function	Scope	Availability
Environment Health & Safety Policy	EHS	Own operations	Public
Business Partners' Code of Conduct	Compliance/Sourcing & Procurement	Upstream and downstream	Public
Group Waste Management Policy	EHS	Upstream and own operations	Internal
Group Water Management Policy	EHS	Own operations	Internal

6.2.3.4 Actions and Resources

Priority is given to those water-saving solutions that can limit withdrawals, especially in the regions at risk, and avoid direct discharge, making it possible to recycle or repurpose process water internally. Through specific technical solutions, it is possible to close water loops in Operations, reducing withdrawal volumes and maintaining the quality required for water reuse.

Water risk assessment and reduction of water use

Water risks are periodically assessed in areas where EssilorLuxottica operates sites with the highest water withdrawal volumes. This enables the Company to identify potential impacts and monitor the implementation of water stewardship projects.

Based on an updated analysis conducted in 2025 using the WWF Water Risk Filter across the Group's sites with the highest volumes of consumption, none are currently located in areas classified as very high or extreme water scarcity risk. Nine sites – primarily in India, Thailand, Mexico and the US – are located in high-risk areas, with total water withdrawals in 2025 amounting to 1.561 million m^3.

EssilorLuxottica mitigates water-related risks by defining a more stringent water roadmap for high-risk sites including specific efficiency targets, water supply management, prioritized deployment of water policies, stricter performance monitoring, dedicated improvement projects and interaction with local communities. Overall, the Company undertakes several initiatives to reduce its water withdrawals, including:

- mapping water use in laboratories and manufacturing sites that exceed a defined withdrawal threshold or are located in water-stressed areas, and recommending this practice for all remaining sites;
- installation of smart meters to accurately measure water consumption with different levels of granularity, enabling structural improvements of traditional resource-intensive processes, such as galvanization or washing lines;
- benchmarking site water performance against a standardized process reference or "water model";
- installing closed-circuit water recycling systems across prescription lens generation processes – an internal best practice now standardized across the organization, with focus in North America and Mexico where water stress is relevant;

- defining medium-term site-level plans to reduce water use;
- adopting rainwater harvesting systems that collect and store rainwater from rooftops for later use, such as landscape irrigation, washing applications, ornamental pond and fountain filling, cooling tower make-up water and toilet and urinal flushing;
- collection and definition of best practices to help define future standards;
- designing new equipment with a reduced water withdrawal impact, as per the above-mentioned Group Water Policy.

Where water stress is material, the focus of the Company is on technologies whose water needs are zero or close to zero.

The Company is also planning dedicated activities on WASH (water, sanitation and hygiene), a comprehensive framework aimed at ensuring safe access to water, adequate sanitation services and the promotion of hygiene practices to protect health, support wellbeing and contribute to sustainable development. From a water management standpoint, the Company already applies WASH principles. Additional actions will be defined and planned in 2026.

Manufacturing sites

Frame and lens manufacturing are water intense due to washing systems needed at different stages of the production process. In this regard, the Company has invested in the continuous improvement of manufacturing processes to further reduce its environmental impact, such as the installation of evaporator systems and wastewater treatment systems.

In 2025, the Company continued investing in smart meters and preventive activities for water conservation, such as piping controls to detect leakage and strengthen best practices across the manufacturing sites. Significant progress was achieved in several frame-production facilities, particularly in China – with approximately 600 m^3 saved per day, where the sharing of best practices contributed to meaningful reductions in overall water consumption.

Sites in Italy invested in new technologies to optimize their water withdrawals. In Agordo, enhanced metering and automation enabled a 30% reduction in water consumption in an entire manufacturing department. In Pederobba, the introduction of water-recycling systems in cleaning units resulted in annual savings of more than 7,000 m^3.

Designing new production processes that eliminate water-rinsing steps or reduce current withdrawals is another area of focus, as highlighted in the Water Management policy. Several opportunities are currently being assessed with the development of new hard-coating equipment. This work will continue in 2026, alongside the definition of corporate guidelines for the most water-intensive processes.

Rx manufacturing process

The Company has continued to focus on hard-coating applications, with many sites increasing their water reuse rates. Hard-coating processes remain a major source of pilot projects and optimization proposals.

A water cascading project for hard-coating was completed in European Rx labs in 2024, saving up to 0.5 liters per lens and has since been extended to other eligible sites. In 2025, the Company also invested in new material developments to further optimize and reuse water from other types of hard-coating equipment, particularly those used in smaller facilities.

In 2025, the Company also invested in the design of a new closed-loop solution for surfacing processes, piloted in Thornbury (England). The pilot will help to create a new standard solution applicable to most laboratories, with an expected 10% reduction in total water withdrawals.

In addition, the Company will finalize, in 2026, the deployment of a coolant reuse solution that compacts surfacing residues and recovers filtered liquid for reuse in the process.

Cooling systems

Another initiative deployed across different regions and business units relates to the cooling systems using adiabatic technology (closed-loop cooling tower), which enables reuse of cooling water, maintains optimal water hardness and significantly reduces withdrawal volumes. This has been identified as a good practice and would be implemented in the main locations across multiple years.

For example, the Foothill Ranch site in California installed an electrochemical treatment that ramped up at the beginning of 2025 for its cooling towers, eliminating the need for fresh water additions and reducing withdrawals by more than 10%. The Company is assessing opportunities to replicate this or similar solutions at other sites, with priority given to those located in water-stressed areas.

Value chain engagement

In addition to the initiatives implemented within its own operations, EssilorLuxottica monitors water-related risks across its value chain, assessing both the potential and actual impacts linked to its suppliers. As part of the Responsible Sourcing audits program (ELRSM – *EssilorLuxottica Responsible Sourcing and Manufacturing Program*), suppliers are requested to monitor and report their water consumption and wastewater discharge and to have a wastewater treatment plant whenever applicable. In 2026, the Group plans to reinforce its engagement with its main suppliers on water-related issues, mirroring its approach on climate (e.g., by using questionnaires to gather information about their water strategy, reduction initiatives, water resilience). For more information on the Company's Responsible Sourcing program, refer to Section 6.3.2 *ESRS S2 – Workers in the Value Chain*.

6.2.3.5 Targets and Metrics

Given the Group's ongoing evolution and the integration of recently acquired entities, EssilorLuxottica is prioritizing the stabilization of its reporting perimeter to ensure that future water-related targets are robust and consistent over time. In the interim, the Company monitors the effectiveness of its current strategy primarily through its water withdrawal metric.

EssilorLuxottica has been reporting its water footprint for many years, detailing the withdrawals from various water sources across its operations sites and retail stores. The water withdrawn and managed within the Group's sites and facilities is discharged according to local regulations, with an actual consumption of water along its manufacturing processes that is considered not significant. Water consumption occurs primarily through limited vaporization within the cooling systems installed on the Operations sites, as well as through minor leakages or evaporation. For this reason, the Group considers its water discharges to be practically equivalent to its withdrawals and therefore continues to report water withdrawal data, broken down by source. Information on water reused and recycled is monitored locally on sites where such systems are in place. However, these metrics are not consolidated at Group level.

	2025	2024
TOTAL WATER WITHDRAWAL *(m^3)*	**10,466,530**	**11,108,868**
Third-party water	9,222,847	9,397,726
Natural water	1,243,683	1,711,141
of which surface water	*3,215*	*2,243*
of which groundwater	*1,240,469*	*1,708,898*

In 2025, the Group registered a notable reduction in total water withdrawal, which decreased by more than 5% compared to 2024. A particularly significant improvement concerns Natural Water consumption, which fell by over 20% year-on-year. The Company continued to implement efficiency actions to limit water withdrawals, with specific attention to groundwater used for geothermal purposes. As mentioned above, water withdrawn for manufacturing processes is almost entirely discharged after use, taking care of its reintroduction into nature or the grid. For additional information on the methodology of data collection and estimation, please refer to the Methodology Note in Section 6.6 *Methodology Note*.

As with climate change, EssilorLuxottica responds to the increasing demand for environmental transparency and in 2025 submitted the Carbon Disclosure Project (CDP) Water questionnaire, receiving an "A-" score (vs. "B" in 2024).

In 2025, EssilorLuxottica's water intensity per euro of revenue amounted to 0.37 liter/€, significantly decreasing compared to the 0.42 liter/€ of 2024). The revenue used to calculate the water intensity ratio is €28,491 million as mentioned in the financial statement in Chapter 5, Section 5.1.1 *Consolidated Statement of Profit or Loss* of this Universal Registration Document

6.2.4 ESRS E5 – Resource Use and Circular Economy

6.2.4.1 Introduction

EssilorLuxottica's climate commitment is deeply intertwined with its circularity goals in its own operations and along the value chain, leveraging its sustainable innovation expertise across its materials, processes, products and services. One of the most important drivers of EssilorLuxottica's sustainability efforts is the idea that sustainability, products and services go hand in hand, right from the development phase. Aligned with the Eyes on Circularity pillar of the Eyes on the Planet sustainability program, the Group continues to advance its commitment to transitioning from a linear to a circular economy, leveraging sustainable innovation expertise across materials, processes, products and services, while optimizing resources and ensuring high product standards. In 2025, the Group took its efforts further by announcing a new objective to reduce single-use plastic packaging[1] by 2030.

This section provides an overview of policies, actions, metrics and, when available, targets to prevent, mitigate and remediate actual and potential material impacts, to address material risks and/or to pursue material opportunities related to resource use and circular economy.

(1) *Single-use plastic packaging is an item made of plastic, specifically placed on the market to be used once and for the purpose for which it was designed. Unlike reusable plastic items, single-use plastics are not intended for repeated use and lack the durability to be repurposed.*

6.2.4.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome.*

Material ESG topic	IRO name	Policy	Main actions	Target/Metric
Circular Sources, Products and Services	Use of raw materials and natural resources	• Group Circularity Policy • Global Environment, Health & Safety Policy • Business Partners' Code of Conduct • Sustainable Packaging Policy • Point of Purchase (POP) Sustainability Policy • Waste Policy • Material Recycling Policy	• Use of responsible materials • Adopt eco-design principles and Life Cycle Assessments • Valorize internal material waste • Develop care, repair and recycling services • Processes improvements to reduce or valorize waste	• Shift from fossil-based materials to biobased and/or recycled materials • Embed eco-design in all innovation developments by 2025
	Developing alternative materials (to the benefit of the entire industry)			
	Risk of limited access to certain raw materials (scarcity, stringent regulations)			
	Risk of not answering product and services sustainability expectations			
Waste Management	Waste generation			• Increase waste valorization rate by 10 points by 2029 (compared to 2024) • Reduce single-use plastic packaging by 60% in B2C and 30% in B2B streams by 2030 (compared to 2023)
	Risk of lack of compliance with waste regulations			

6.2.4.3 Policies

Resource use and circular economy topics are incorporated in several existing policies and guidelines, listed in the table below.

In addition, the Company's commitment to circularity is supported at the highest level. Oversight is provided by the Board of Directors, which supervises the broader sustainability strategy and its execution under the Eyes on the Planet program. The Chief Corporate Sustainability Officer, along with other relevant top managers, provides regular updates to the Board and its committees. A cross-functional task force, including Corporate Sustainability, R&D, Product & Operations Sustainability and EHS functions, coordinates the deployment of fundamental workstreams, spreads internal policies, eases collaborative projects, supports key decision-making, ensures program progress and facilitates alignment between functions. Training in circular economy principles is made available to employees and customers through the Leonardo platform.

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies.*

Document	Function	Scope	Availability
Circularity Policy	Corporate Sustainability	Own operations	Public
Environment, Health & Safety Policy	EHS	Own operations	Public
Business Partners' Code of Conduct	Compliance/Procurement (Responsible Sourcing)	Upstream and downstream	Public
Sustainable Packaging Policy	Product & Operations Sustainability	Upstream and own operations	Internal
Point of Purchase (POP) Sustainability Policy	Product & Operations Sustainability	Upstream and own operations	Internal
Waste Policy	EHS	Upstream and own operations	Internal
Material Recycling Policy	EHS	Upstream and own operations	Internal

6.2.4.4 Key Products and Materials

The Group develops eyecare and eyewear solutions that meet the world's growing vision care demands and changing consumer lifestyles. EssilorLuxottica's key products are the following:

- Eyewear: Optical and sun frames of both house and licensed brands. From an R&D perspective, every frame is the result of an ongoing process that anticipates and interprets the needs, desires and aspirations of consumers, while embracing a commitment to eco-design and exiting fossil dependence. The three main technologies are acetate, injected plastic and metal, which in 2025 accounted respectively for 26%, 47% and 27% of frames. To pursue the goal of switching from fossil to bio-based and/or recycled sources in line with its sustainability commitment, EssilorLuxottica has been introducing bio-based and recycled materials, including those coming from internal recycling opportunities.

  In 2025, the Group further expanded the permeation of responsible materials (bio-based and/or recycled materials) in its eyewear collections and, as a result, 36% of active assortment is made with responsible materials for frames, plano and demo lenses. Considering only collections launched in 2025, such permeation goes up to 52%.
- Lenses: EssilorLuxottica produces prescription (finished and semi-finished) or plano lenses. In general, finished lenses are produced for simple eyesight corrections such as myopia, hyperopia and some astigmatisms. Semi-finished lenses are intended for more complex corrections including presbyopia, while plano lenses without corrective power are typically used for sunglasses. The circularity approach is different for plano lenses and prescription lenses:
  - Plano lenses: plastic and mineral lenses for sunglasses application. The circularity approach focuses on introducing bio-based and/or recycled materials. Responsible materials for lenses include bio-based nylon and bio-circular polycarbonate,
  - Prescription lenses: as a medical device, the inclusion of bio-based and/or recycled materials requires significant developments. For this reason, as of now, the circularity focus is on the production process, specifically on waste reduction initiatives.
- Eyeglass cases and accessories: the 2022 acquisition of Giorgio Fedon & Figli S.p.A. marked a key step in advancing the Group's sustainability goals. In 2025, Fedon reinforced its strategy under the Eyes on the Planet program, adopting a circular approach across the product lifecycle; covering resource use, process impact and innovative design. The focus includes bio-based and recycled materials, reduced weight and volume and limiting single-use plastics; minimizing production impact through renewable energy, efficiency and waste valorization; and enhancing circularity with mono-material, easy-to-disassemble designs. Leveraging Fedon's commitment and engaging packaging suppliers, in 2025 EssilorLuxottica promoted its Sustainable Packaging Policy setting more stringent requirements to assess packaging developments. In 2025, 44%[1] of new core collection packaging kits launched follow the new criteria.
- Smart eyewear and wearables: over the years, the Group has strengthened its R&D, manufacturing and distribution capabilities in the wearables category, leveraging collaborations with leading technology pioneers to explore new ways of integrating technology, fashion and lifestyle. This emerging category is currently undergoing a comprehensive mapping and assessment phase. The aim is to understand how to best leverage and capitalize on existing sustainability initiatives (for example, those related to alternative materials for frames, sun lenses and packaging, as well as process and technology innovations in prescription lens manufacturing) and study new specific initiatives for this category. In addition, EssilorLuxottica is actively working with its partners and key suppliers to ensure responsible sourcing and development of electronic components.

EssilorLuxottica considers the quality and durability of its products an essential value for the success of the Company. For prescription lenses, the average wearing period is two years, covered by a legal warranty. However, it should be noted that, as medical devices, the durability of prescription lenses is closely tied to the evolution of the prescription, which is the primary driver for product replacement. As for eyewear, the average wearing period is also two years, covered by a legal warranty. That said, the lifespan of a frame can often be much longer, and EssilorLuxottica implements several initiatives to extend the life of its products. These initiatives include:

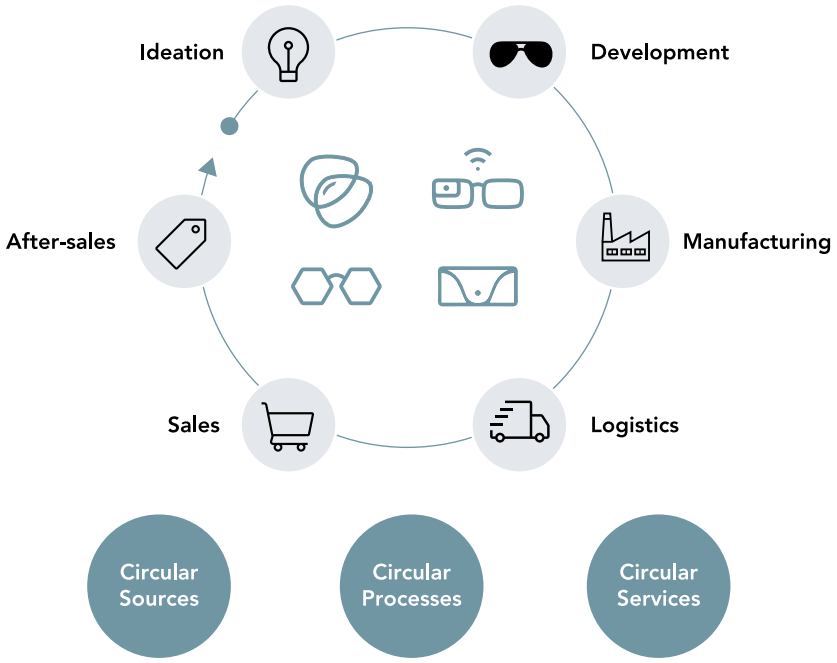
a. providing consumers with guidelines on how to properly wear, clean and protect their glasses;
b. offering spare parts for at least three years after product discontinuation, allowing for the replacement of key components (e.g., screws, end tips, nose pads);
c. providing repair and renewal services as outlined above.

For more information regarding the Group's products, please refer to Chapter 1 of this Universal Registration Document.

(1) *A direct comparison between the 2025 and 2024 data is not appropriate, as the assessment framework has changed. Under the previous criteria, the percentage would have increased; however, the introduction of more stringent and mandatory requirements – such as FSC certification, PVC exclusion and minimum content of alternative materials – has resulted in a different reported figure.*

6.2.4.5 Actions and Resources

From product and design innovation to reimagining the consumer experience and establishing new business models, EssilorLuxottica teams constantly question how the Company can better serve its consumers. The activities span from researching and sourcing new materials to shifting from fossil to bio-based and/or recycled materials across several product categories, with a special focus on limiting single-use plastic. Additional efforts are also made on the application of eco-design principles, internal recycling capabilities and implementation of circular services to extend product life or give products a second life.



Materials

Materials for eyewear, plano and demo lenses application

Since 2019, bio-based and recycled materials have been introduced into EssilorLuxottica's portfolio of plastic raw materials for eyewear frames and lenses applications.

Ever since, the Group has been increasing their permeation, which represented 33% of total sourced materials for frames and lenses in 2025 (29% in 2024). Examples include the increase of demo lenses having a recycled content (Recycled Polymethyl Methacrylate – RPMMA) of over 80% and the introduction of Everflex, a new flexible material compliant with toy safety regulations and ideally suited for kids' eyewear; it is made with a combination of two polymers having 46% and 93% bio-carbon content respectively, reflecting the Group's commitment to responsible innovation.

Since 2024, the Company has worked with suppliers of precious-metal-based solutions, used for plating, and with suppliers of plated-metal components to ensure that all precious metals come from recycled and certified sources. In 2025, engaged suppliers based in Italy and China accounted for 74% of total spending on raw precious metals, in line with the previous year, and 100% on plated-metal components. Additionally, the Company is working with non-precious metal suppliers, asking them to transparently declare and attest recycled content inside different metal alloys, according to ISO 14021, aiming at continuous monitoring and improvement of recycled content over time.

Materials for packaging application

In line with the internal sustainability packaging policy, a focus has been placed on the recycled version of paper and synthetic fabrics. Focusing on these materials, Fedon's plants in Shenzhen (China) and Alpago (Italy) are certified according to Global Recycled Standard (GRS) certification for fabrics and Forest Stewardship Council (FSC) certification for paper. These certifications underscore Fedon's commitment to responsible sourcing and manufacturing, allowing the brand to offer certified accessories that uphold high social and environmental standards, as well as trace and attest recycled content inside its products.

Materials for Point of Purchase application

In 2025, the Company continued to work with a strong focus on Point of Purchase (POP) materials used in stores to showcase products and enhance the consumer purchasing experience. These include, for example, countertop displays and shelving units, promotional signage, seasonal cardboard stands, floor-standing totems and branded decor elements for in-store corners. The assessment covered both permanent and seasonal tools for the wholesale channel, as well as permanent tools for retail, accounting for more than 1.2 million units per year, representing around 93% of all units managed.

Following the introduction of the POP sustainability policy applied to all new tools, the use of PVC has been brought down to almost zero, and certified paper continues to account for the vast majority of seasonal items. Work on increasing the use of recycled materials remains ongoing, along with efforts to ensure tools are monomaterial or easy to disassemble.

Single-Use Plastic

With reference to Single-Use Plastic (SUP), the Group is constantly playing its part to limit the amount of plastic designed and conceived to be used only once for a specific purpose.

In 2024, EssilorLuxottica established a dedicated taskforce to define a clear methodology for identifying and reducing SUP items. The approach is based on a comprehensive definition aligned with current and anticipated regulations: plastic items designed for one-time use and lacking durability for repurposing. The annual assessment process involves all key functions, including Sourcing, Supply Chain, EHS and Logistics, ensuring a consistent and collaborative effort.

The Company categorizes SUP items into the following streams:

- B2C – Packaging and other products that constitute a sales unit designed or conceived for the final user or consumer at the point of retail;
- B2B – Packaging for materials, components and partially manufactured or finished goods, as well as other products intended for distribution and handling between manufacturers and/or other intermediaries.

On World Oceans Day 2025, EssilorLuxottica officially disclosed its target (see 6.2.4.6 *Targets and Metrics*) to significantly reduce single-use plastic packaging worldwide by 2030, excluding medical devices and products for which the Company acts solely as a trader. To achieve these targets, the Group is implementing concrete measures, including the replacement of plastic components (e.g., protective temple sleeves, cleaning cloth envelope) in eyewear packaging with paper-based solutions and the removal of plastic sun-lens marketing stickers. Similar initiatives were extended to other product categories such as lenses, AFA and instruments, and to logistics packaging, with a broader adoption of paper-based materials including paper void fill and paper tape.

Application of circular design

The adoption of eco-design principles and Life Cycle Assessments (LCAs) are part of the Company's wider vision of how to integrate sustainability into business and operational practices. In 2021, the Group first launched a proprietary eco-design tool, Sustainability Assessment Methodology (SAM), for its lens division, followed in 2024 by a new proprietary tool (SAM2.0), for prescription lenses and eyewear, to strengthen the quantitative assessment of environmental and social impact aligned with the Product Environmental Footprint (PEF) methodology. Starting in 2025, EssilorLuxottica has been systematically assessing the environmental impact of all innovations launched on the market within its business areas: prescription lenses and eyewear. In addition, the Company has implemented a specific policy for eyewear packaging design, aimed at reducing material usage, improving recyclability and eliminating single-use plastics, in line with its broader sustainability strategy.

Over the years, EssilorLuxottica has consistently invested in building internal capabilities in Life Cycle Assessment (LCA), grounded in ISO 14040/14044 standards. By autonomously modeling products and activities, the Company has enhanced its understanding of the environmental impacts across its vertically integrated business model. This approach aims to identify key improvement areas (hotspots) and to inform internal decision-making with a clear sustainability perspective. As part of these efforts, EssilorLuxottica has also developed an innovative simulation tool for CO_2 emissions calculation to support supply-chain optimization.

This Life Cycle Assessment expertise is further leveraged to strengthen supplier engagement, both by supporting the measurement of impacts associated with new materials and by fostering constructive dialogue with suppliers to help them better understand their own environmental footprints and jointly identify opportunities for improvement.

In selected cases, LCA outcomes validated by third parties have been used to support publications associated with new product launches. For example, analyses conducted for the launch of Varilux® Physio® extensee™ demonstrated a 19% reduction in plastic use and a 6% reduction in CO_2 emissions compared to the previous version, thanks to new semi-finished lenses, optimized in-lab processes and paper packaging.

Circular business practices

Circular processes

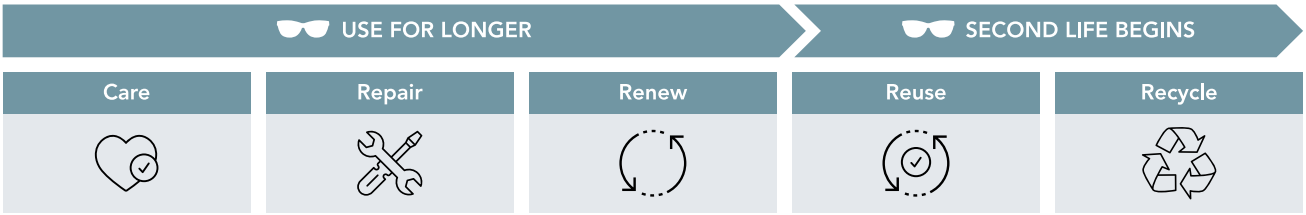
The Company continues carrying on projects to valorize its internal material waste. The Tristar plant in China and Agordo plant in Italy have been recycling nylon plastic scraps (since 2023 and 2022 respectively) derived from the injection manufacturing of frames into black raw nylon. Also in 2025, the Campinas plant in Brazil entirely internalized the process. All plants involved in the process achieved the International Sustainability & Carbon Certification (ISCC) Plus for the Circular Economy covering 2025-2026.

The third-party certification ensures, through the mass balance approach[1], the traceability of the material throughout all production phases: from waste collection to injection molding. The recycled granule maintains the high standards of quality and performance of the original and this makes it suitable to be injected again to produce new frames or for other circular initiatives. In 2025, together the plants recycled over 95 tons of nylon, in line with the previous year.

Since 2024, the Group enabled new opportunities for the use of the above-mentioned nylon waste accurately sorted and collected in the Agordo plant. It is transformed by an external partner and used to create plastic displays for in-store purposes. Since last year, when the project started, almost 8 tons of nylon scraps have been recycled, producing more than 40,900 displays that have been distributed across EssilorLuxottica's stores in EMEA, both mono-brand (Ray-Ban stores and Oakley stores) and retail (Sunglass Hut, Solaris, Salmoiraghi & Viganò and GrandVision). This initiative is part of a broader in-store sustainability roadmap that includes major investments in its brick-and-mortar activities related to energy efficiency, building less and better, responsible use of construction materials and waste management.

Circular Services

EssilorLuxottica also applies circularity principles by engaging and involving its consumers in different phases of the product lifecycle through two different levers: use for longer and second-life activation.



Use for longer

To use products for longer, the Group is focusing its efforts to:

- provide guidelines on how to properly wear, protect and clean glasses to ensure their maintenance;
- offer in-store repair and renewal services, through frame adjustment and fitting or replacement of spare parts; in this regard, wholesale customers and final consumers can order original spare parts to replace damaged ones.

In this context, EssilorLuxottica has been testing various initiatives to then expand them to a larger scale.

Indeed, between June and October 2023, Ray-Ban launched a brand specific initiative, the "Repair & Care Hub". This in-store available service encouraged customers to take care of their eyewear products by entrusting them to repair experts. It started as a pop-up that became permanent in 2024, totaling 12 stores in EMEA and 2 in the US as of 2025.

In 2025, a new station was designed by Nextore, a Group division dedicated to Construction, Design and Fleet services, owned by EssilorLuxottica, to enhance the visibility of both the service and its features. For the first time, a polishing machine was integrated into the setup, offering customers a premium, more comprehensive repair experience. Overall, more than 10,700 customers benefited from the Ray-Ban Repair & Care service in 2025 (3,850 in 2024).

Similarly, in April 2024, Salmoiraghi & Viganò launched "Officina Rinnovo" (Renovation workshop). This model area was designed to test the Repair & Renewal Service under a multi-brand banner for the first time and led to Salmoiraghi & Viganò winning at the 2024 Retail Awards in the Best ESG & Sustainability Project category. First piloted in two stores in Milan, for three weeks in each store, at the beginning Officina Rinnovo featured the presence of technicians from EssilorLuxottica plants. In 2025, a new phase started, with dedicated training provided to store staff at the EssilorLuxottica plant in Sedico.

Lastly, in 2025, Persol also committed to integrating care into its brand strategy. This was achieved through a dedicated landing page aimed at educating consumers on proper frame care and wear. Additionally, the brand introduced Persol Care Week, a unique opportunity for customers to meet Persol artisans and receive personalized restoration treatments. The initiative was offered for one week at the Milan store, with plans to expand the project to other Persol stores in the coming year.

[1] *Mass balance is an accounting approach that tracks and allocates recycled inputs through the production process, ensuring that claimed content does not exceed the input.*

Second life begins

This lever consists in collecting post-consumer products in store to reuse or recycle the materials they are made of. Since April 2023, the Company has been offering consumers the opportunity to bring unused sunglasses and prescription glasses of any brand back to the store, free of charge. EssilorLuxottica takes responsibility for the recovery of materials or donates them for educational purposes in the optometry field.

Starting this year, the donation stream involved 29 Italian optical schools, one optical school in Sweden and another one in Denmark. This service is available in all Salmoiraghi & Viganò and GrandVision stores in Italy. In 2025, the service was expanded to other optical banners across EMEA, including GrandOptical in France, Pearle in the Netherlands and Belgium, and 37,500 frames have been collected from stores and sorted in Sedico. For the first time, the service was also introduced in EssilorLuxottica's sun banners in Italy, specifically in Solaris and Ray-Ban stores.

Among EMEA optical banners providing the 'Vision as a Service' spectacle subscription model, Synoptik was a forerunner, launching the program in Denmark and Sweden in 2019. To maximize the product lifetime of returned spectacles from this service, the banner launched the PreLoved concept in 2022 whereby spectacles are sold second-hand. Additionally, from November 2024, returned spectacles that are not sellable under PreLoved are either used for educational purposes at optometry schools or disassembled into plastic, metal and glass components.

To manage eyewear end-of-life at scale, the Company built a dedicated area inside the plant in Rovereto (Italy) to properly disassemble eyewear frames, identify materials and recycle them. This investment is the result of two years of research of innovative technologies to be able to manage the variety in terms of types of materials and product shapes.

In 2025, the plant obtained the required environmental authorizations for waste management and transformation and pilot tests have begun, marking a key step forward in integrating end-of-life processes for eyewear products and further strengthening the Company's knowledge and expertise in this field.

Collaborations

EssilorLuxottica internal experts are also engaging with an entire ecosystem of companies, start-ups, think-tanks and academic institutions to build innovative solutions that require collaborative actions. For example, in 2021, EssilorLuxottica, along with other multinationals, jointly launched the first international research chair devoted to the circular economy at ESSEC Business School, known as the "Global Circular Economy Chair", aimed at training future circular economy leaders and accelerating the transition toward a circular economy.

In addition, EssilorLuxottica has partnered with different players in industry to further develop responsible materials while maintaining the exact same performance as traditional ones. Thanks to the collaboration agreement signed in 2021 with Mazzucchelli 1849, the Group has further boosted the development of alternative types of acetate, with the aim of increasing sustainable features of bio-based and recycled acetate. Different innovation levers have also been activated, aimed at reducing the environmental impact of Mazzucchelli's plants and processes, in terms of energy efficiency and waste reduction through internal scraps recovery and valorization; additional efforts have been made to improve materials performances, testing new acetate formulations to offer more responsible eyewear products while maintaining high quality and performance.

Furthermore, the R&D and Engineering teams continuously seek to diversify their supply sources for secondary or innovative raw materials by collaborating with multiple industries. This approach helps reduce reliance on virgin or fossil-based materials. Several projects are currently underway with suppliers. For instance, EssilorLuxottica has partnered with Bureo to launch the Costa Del Mar Untangled collection, featuring frames made from recycled fishing nets. Discarded nets are collected from commercial fishing ports in South America and transformed by Bureo into raw material pellets. EssilorLuxottica then uses these recycled pellets to produce frames.

Waste

Waste management is a crucial pillar of EssilorLuxottica's commitment to reducing its environmental footprint. It encompasses several initiatives to effectively reduce waste generation from industrial operations and contribute to a more circular economy. These include reducing raw material loss, implementing policies to recover, reuse and recycle residual parts and scraps during production activities and processes, managing discarded consumables, and minimising packaging and chemical waste throughout production processes.

The Company completed a waste generation analysis of its main manufacturing plants, distribution centers and laboratories to determine the type and weight of waste generated and improve the identification of waste management solutions with a focus on the potential for material recycling and energy recovery. It is updated annually and was extended to new plants in 2025 (covering in total 58 sites representing nearly half of Rx lenses and more than 60% of mass production lens volumes as well as frame manufacturing plants). This approach will be rolled out to more plants in 2026.

The table below reports the main types of waste at EssilorLuxottica (including lenses, frames and non-manufacturing activities). These types of waste are treated mostly by third-party waste service suppliers.

Waste type	%	Description	Main waste treatment
Liquid waste	33%	Mostly wastewater, solvent, acid and base from manufacturing processes	Physico-chemical treatments
Plastic	28%	Mostly scrap lenses, process residues, packaging and plastic films	Energy recovery or recycling
Others	26%	Mostly general industrial waste, absorbents, filter materials, drums, sludge and personal protective equipment	All treatment types align with the Group's Policies
Cardboard	11%	Mostly consumable packaging and semi-finished packaging	Recycling
Metal	2%	Mostly process losses and alloys	Recycling

The Group focuses on new industrial solutions to reduce in-house scraps to limit waste and the use of plastic as much as possible. Waste reduction is largely achieved through the improvement of manufacturing yields, mainly reducing the waste intensity of the manufacturing and Operations processes (quality management, continuous improvement, eco-design, production process optimization and reuse opportunities). Examples are listed below:

- The Slim Fit project for lens production aims to decrease input material that, consequently, reduces waste generation during the lens production process. To achieve this goal, the design for standard raw blank lenses has been optimized to obtain the same final high-quality lens. The roll-out of the Slim Fit project in the Group's biggest Rx labs around the world has accelerated, avoiding more than 2,100 tons of waste in 2025;
- Continuous process optimization has led the Company to scale compacting processes for the surfacing residues of all substrates. This reduces the weight and volume of waste by nearly 50% (less picking rotation, with an impact on CO_2e), and recycles water. Water is then filtered and reinjected into the prescription laboratory's in-house system, following a circular approach. Three new equipment items were added in 2025 decreasing the waste intensity for each site by 18% on average;
- Additional waste management initiatives are also ongoing with partners like Mazzucchelli, and several recycling initiatives are taking place locally, including one in Mexico, contributing to the economic development of local communities. Indeed, in 2025, the SOFI plant sent 53 tons of waste, mostly made of plastics (production consumables), to a small recycling company employing local communities. They turn that waste into ready-to-use raw materials, sold to other companies in the country, producing final items like sandals, crates or insulating materials. Part of the revenue supports the activity of the Index association, which helps local workers and their families with educational and health programs (access to medicine, kindergarten, dental care, etc.);
- Specifically concerning plastic recycling, the Company has been investigating different options to recycle the swarf resulting from the surfacing of Rx lenses. Some studies are ongoing with third parties and the University Research Center to identify a solid process for recycling, to allow more options for circular applications. On this topic, important steps have been taken in 2025 to identify a scalable and reliable process to recycle plastic swarf into applications requiring good mechanical performance.
- New applications related to wet waste have been implemented. In 2025, in China, the implementation of a mud dryer saved around 450 tons of waste, with a low energy-consuming approach;
- In France, in the EssilorLuxottica Excellence Laboratory, chip compaction contributes to a 46% reduction in waste, while more than 95% of waste is reused;
- The Company is continuously encouraging initiatives at local level, allowing bottom-up processes to collect best practices from every region, for example a food digestor implemented in Thailand (ELTL), reducing waste by 70 tons. This initiative is gin the process of being endorsed for deployment in 2026 as a new standard for the largest sites with significant food waste streams;
- In 2022, EssilorLuxottica launched its first waste expertise training session, for employees who contribute to reducing the Group's waste footprint. Following this successful pilot, waste training was deployed in North America for all relevant activities. A Waste & Circularity category in the Group's internal 'Operation Best Practices Portal' was created in 2024 and deployed in 2025;
- In 2025, following the two new waste-related policies, two online training courses were released on the Leonardo platform and cascaded in all regions.

EssilorLuxottica's manufacturing flexibility and improved demand forecasting capabilities are also key to reducing waste in its plants. Over the years, its retro-planning approach for the creation and launch of each eyewear collection has allowed better planning of production volumes.

In more recent years, the Company has also invested in the continuous improvement of manufacturing processes to further reduce its environmental impact, for instance the installation of evaporator systems and wastewater treatment systems, as presented in Section 6.2.3 *ESRS E3 – Water and Marine Resources*.

Another major initiative largely adopted, specifically in North America, is plastic waste valorization with energy recovery, then with use of the downstream product as a raw material for the cement industry, thereby closing the loop and recycling the resulting outcome in a circular way, turning it into a new product.

6.2.4.6 Targets and Metrics

The Company's goal of "Shifting from fossil-based materials to bio-based and/or recycled materials" is global and mostly pertains to the upstream part of the Company's value chain related to sourcing alternative materials and to operations for the recycling of industrial scraps. From a category standpoint, this target refers to the eyewear and plano lenses category, where it is possible to introduce bio-based and/or recycled materials while still guaranteeing the same excellence and quality as well as the best vision experience.

With regard to prescription lenses, as they are medical devices, it is quite challenging to include bio-based and/or recycled materials. For this reason, for prescription lenses, the circularity focus is on the production process. In 2025, the Group has been increasing the permeation of alternative materials, which represented 33% of total sourced materials for frames and lenses in 2025 (29% in 2024). More specifically, 27% of bio-materials and 6% of recycled materials were sourced in the plastic category of materials for frames and plano and demo lenses.

With the ambition of incorporating eco-design into innovation processes, in 2025 EssilorLuxottica carried out quantitative sustainability assessments for all new lens product innovations brought to market, as well as for all new materials introduced in the frame segment. This represents an important milestone as part of a circular improvement framework aimed at quantifying impacts and identifying potential levers to increase circularity across materials, processes and the value chain, as well as exploring new areas for progress. Among these areas of progress, assessing the impacts of materials used in its products from the ideation stage allows the Group to guide its choices toward more responsible materials.

In 2025, the Company officially committed to reducing single-use plastic packaging by 60% in its B2C and virgin single-use plastic packaging by 30% in its B2B streams by 2030 (considering the 2023 assessment as a baseline).

To support the achievement of these targets, the Group adopted a structured approach focused on the elimination of single-use plastics and the systematic substitution of such materials with reusable, non-plastic or recycled alternatives.

In 2025, the Company achieved a 7% reduction in the B2C stream compared to the baseline, following the implementation of significant and ongoing packaging optimization and redesign for eyewear and AFA products. These initiatives focused on the replacement of plastic components with paper-based alternatives and, where feasible, on the rationalization or elimination of selected packaging elements.

Over the same period, a 12% reduction was recorded in the B2B stream, primarily through the optimization of transportation and industrial packaging for both eyewear and lenses. Actions included the development and testing of paper-based packaging solutions, alongside an increased use of recycled plastic where plastic materials remained necessary.

Regarding waste, EssilorLuxottica has quantified a waste valorization target, calculated as the proportion of waste that is being sent to waste service suppliers for their final treatment, either for energy recovery or material recycling streams. This objective encourages local entities to search for new treatment methods but also decreases the quantity of waste being sent to non-valorization streams, including landfill or incineration without energy recovery. The target is to increase the waste valorization rate by 10 points in the next five years compared to 2024. The increase in the valorization rate helps to reduce the use of fossil resources, when waste is used as an alternative combustible to fuel or gas (e.g., swarf sent to cement factories) or recycled (e.g., polycarbonate lens scrap in mass production).

The table below shows the Company's waste generation in 2025 and the evolution compared with 2024.

Waste

	2025	2024
TOTAL WASTE GENERATED	133,122	142,160
TOTAL AMOUNT OF HAZARDOUS WASTE	**39,853**	**47,284**
Hazardous waste diverted from disposal	**16,697**	**16,851**
Hazardous waste diverted from disposal due to preparation for reuse	-	-
Hazardous waste diverted from disposal due to recycling	10,793	11,469
Hazardous waste diverted from disposal due to other recovery operations	5,904	5,381
Hazardous waste directed to disposal	**23,156**	**30,433**
Hazardous waste directed to disposal by incineration	3,238	3,601
Hazardous waste directed to disposal by landfilling	19,918	26,833
Hazardous waste directed to disposal by other disposal operations	**-**	**-**
TOTAL AMOUNT OF RADIOACTIVE WASTE	**-**	**-**
TOTAL AMOUNT OF NON-HAZARDOUS WASTE	**93,269**	**94,876**
Non-hazardous waste diverted from disposal	**71,918**	**72,444**
Non-hazardous waste diverted from disposal due to preparation for reuse	-	-
Non-hazardous waste diverted from disposal due to recycling	41,112	45,928
Non-hazardous waste diverted from disposal due to other recovery operations	30,806	26,516
Non-hazardous waste directed to disposal	**21,350**	**22,432**
Non-hazardous waste directed to disposal by incineration	2,325	2,628
Non-hazardous waste directed to disposal by landfilling	19,025	19,804
Non-hazardous waste directed to disposal by other disposal operations	**-**	**-**
WASTE VALORIZED	88,616	89,295
Waste valorization rate	67%	63%
NON-RECYCLED WASTE	81,216	84,762
Non-recycled waste rate	61%	60%

In 2025, the total waste generated by the Group decreased significantly compared to the previous year, driven by a remarkable 16% reduction in hazardous waste. In fact, the Company continued to focus its efforts on the reduction of Hazardous Waste, limiting its generation across different Operations processes through efficiency measures and improved waste management practices. Moreover, in line with the above-mentioned target, the Group registered a relevant increase of 4 percentage points on its valorization rate, reaching 67% in 2025 compared with 63% in 2024. For additional information on the methodology used for data collection and estimation, please refer to the Methodology Note in Section 6.6 *Methodology Note*.

The table below shows the Company's progress on other circularity metrics in 2025:

Other metrics	Progress
Rate of recyclable content in products	25%
Rate of recyclable content in product packaging	A packaging recyclability assessment will be carried out in due course with a methodology aligned with the European Union Packaging and Packaging Waste Regulation (PPWR), which sets European standards on this matter.

6.2.5 EU Taxonomy Disclosure

Context of the EU Taxonomy

The EU Taxonomy Regulation supports the European Green Deal by providing a unified framework to classify environmentally sustainable economic activities. Published on June 22, 2020 in the Official Journal of the European Union and entering into force on July 12, 2020, Regulation (EU) 2020/852 – the EU Taxonomy Regulation (hereinafter also referred to as the "Taxonomy" or "Regulation") and other Delegated Acts provide a classification system for defining economic activities that can be considered environmentally sustainable, to support investment flows in a more sustainable economy.

The Regulation defines turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with the Taxonomy-eligible and Taxonomy-aligned activities such as the Taxonomy KPIs that must be reported on.

On July 4, 2025, the European Commission adopted Commission Delegated Regulation (EU) 2026/73, introducing simplifications to the EU Taxonomy reporting framework, namely the introduction of a materiality threshold (allowing exclusion from the publication of activities below 10% of turnover, CapEx or OpEx), streamlined reporting templates and adjustments to certain 'Do No Significant Harm' (DNSH) criteria. These updates were formally published in January 2026 following the end of the scrutiny period. EssilorLuxottica has applied the simplified framework in its 2025 reporting, including the updated disclosure tables.

According to the Regulation, to be eligible and qualify as a potentially sustainable activity, an economic activity needs to be listed in the Delegated Acts of the Regulation and contribute to at least one of the six environmental objectives defined in Article 9:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy;
- prevention and reduction of pollution; and
- the protection and restoration of biodiversity and ecosystems.

To ascertain if an eligible activity is Taxonomy-aligned, it must meet the following technical screening criteria:

- substantial contribution: the activity must contribute substantially to one or more of the environmental objectives;
- Do No Significant Harm (DNSH): it must not cause significant harm to the remaining five environmental objectives;
- Minimum Safeguards (MS): it must respect international standards on Human Rights, anti-corruption, taxation and fair competition.

Following the official adoption of Article 3 of the Regulation (Criteria for sustainable economic activities), EssilorLuxottica assessed the eligibility and alignment of its activities against the six environmental objectives (included in Climate Delegated Act – Annex I and Annex II, Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486): climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, prevention and reduction of pollution, and the protection and restoration of biodiversity and ecosystems.

It is worth remembering that the European Commission has prioritized the establishment of technical screening criteria for economic activities with the highest potential contribution to environmental objectives.

EU Taxonomy disclosure is an integral part of EssilorLuxottica's CSRD reporting, which adopts the European Sustainability Reporting Standards. EU Taxonomy requirements are integrated within the CSRD framework to ensure consistency. Following the simplification introduced by Commission Delegated Regulation (EU) 2026/73, certain Group activities fall below the 10% materiality threshold under the EU Taxonomy and are therefore not considered material for Taxonomy reporting purposes. These activities nonetheless form part of the Company's transition plan and continue to be implemented and monitored. In addition, the Group has undertaken other initiatives under its transition plan – such as energy-saving measures – that are currently considered non-eligible under the EU Taxonomy, as they are not covered by the existing version of the Regulation. Consequently, in accordance with the Taxonomy simplification measures applicable for the reporting period, no explicit reference between the EU Taxonomy-aligned CapEx and the transition plan is disclosed under ESRS E1-3.

EssilorLuxottica's Analysis

The analysis was performed across all six environmental objectives, namely: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, prevention and reduction of pollution, and the protection and restoration of biodiversity and ecosystems.

Given its vertically integrated business model covering the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses (see Section 6.1.3 *Strategy*), EssilorLuxottica's core economic activities are not described in the current version of the Regulation and are therefore not considered "eligible" nor aligned. Consequently, as in 2024, the Group did not generate significant Taxonomy-eligible or Taxonomy-aligned turnover in 2025.

Nevertheless, as an industry leader committed to sustainability, in 2021 EssilorLuxottica launched Eyes on the Planet, an integrated and far-sighted sustainability program, which includes its commitments on climate change (see Section 6.2.1 *ESRS E1 – Climate Change*) and circular economy (see Section 6.2.4 *ESRS E5 – Resource Use and Circular Economy*).

To deploy and achieve its sustainability commitments, the Company has launched several initiatives and projects that, when assessed individually, qualify as Taxonomy-eligible investments (CapEx) (e.g., photovoltaics, building components, mechanical and electrical equipment like HVAC systems, energy efficient lighting, charging stations, green vehicles or Acquisition and ownership of buildings). Each project is evaluated against the activities and related technical screening criteria listed in the Climate Delegated Act – Annex I and Annex II.

Disclosure of Taxonomy KPIs

Turnover KPI

In 2025, as in 2024, EssilorLuxottica did not generate any significant turnover that could be considered Taxonomy-eligible or Taxonomy-aligned. For this reason, the indicator is considered not material for 2025, as was also the case in 2024, and no detailed Taxonomy Turnover table is disclosed. The Group turnover equals €28,491 million (€26,508 million for 2024), as presented in the line item Revenue of the consolidated statement of profit or loss (Chapter 5, Section 5.1.1 *Consolidated Statement of Profit or Loss* of this Universal Registration Document). EU Taxonomy-eligible turnover represents less than 10% of total turnover, corresponds to non-core activities and is considered non-material.

OpEx KPI

Based on the assessment of the denominator, the analysis confirmed that the Group's business model did not generate significant OpEx within the categories defined by the Regulation. Operating expenses under the EU Taxonomy definition (denominator) represent less than 10% of the Group's total consolidated operating expenses, which include Cost of Sales and Total Operating Expenses as presented in the 2025 consolidated financial statements (Chapter 5, Section 5.1 *Consolidated Financial Statements*). For this reason, the indicator was considered not material for 2025, as was also the case in 2024, and no detailed Taxonomy OpEx table is disclosed.

CapEx KPI

Since the list of eligible economic activities provided by the Regulation does not cover the Group's core business, its CapEx cannot be associated with eligible economic activities generating turnover. However, based on the Delegated Act – Annex I Article 8, § 1.1.2.2, point (c), related to the purchase of output or individual measures from Taxonomy-aligned economic activities with the aim of reducing greenhouse emissions, the Group identified the following eligible activities that can be considered individually as Taxonomy-eligible investments:

- transport by motorbikes, passenger cars and light commercial vehicles (Activity 6.5);
- construction of new buildings (Activity 7.1);
- renovation of existing buildings (Activity 7.2 and Activity 3.2);
- installation, maintenance and repair of energy efficiency equipment (Activity 7.3);
- installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (Activity 7.4);
- installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings (Activity 7.5);
- installation, maintenance and repair of renewable energy technologies (Activity 7.6);
- acquisition and ownership of buildings (Activity 7.7).

CapEx related to the above activities is reported under the lines Additions and Business Combinations of the items Properties, Plant & Equipment (Activity 7.1, 7.2/3.2, 7.3, 7.4, 7.5, 7.6 and owned buildings of 7.7) and Right-of-Use Assets (Activity 6.5 and rented buildings of 7.7) as presented in the 2025 consolidated financial statements (Chapter 5, Section 5.1.6 *Notes to the Consolidated Financial Statements* of this Universal Registration Document).

These activities form part of the Group's sustainable initiatives across the production sites, laboratories and stores. The analysis of costs associated with Group properties is based on accounting records used for the preparation of EssilorLuxottica consolidated financial statements/information. For directly managed stores, data was assessed on a full scope. For production sites and laboratories, the analysis was performed in 2025 on a full scope for frames sites and lens facilities.

Following the application of the materiality threshold by Commission Delegated Regulation (EU) 2026/73, only CapEx related to activity 7.7 Acquisition and ownership of buildings was assessed as material for the Group and therefore disclosed. All other Taxonomy-eligible activities fell below the materiality threshold and were considered non-material for reporting purposes.

Total CapEx reported in the consolidated financial statement is €2,803 million (Chapter 5, Section 5.1.6 *Notes to the Consolidated Financial Statements*, Note 10 *Goodwill and Intangible Assets*, Note 11 *Property, Plant and Equipment*, and Note 12 *Leases;* Additions and Business combinations excluding goodwill). After applying the 10% materiality threshold introduced by Commission Delegated Regulation (EU) 2026/73, the analysis of the CapEx KPI resulted in 36.26% (2024: 38.29%) of eligibility and 0.47% (2024: 0.73%) of alignment. 2025 assessment relates exclusively to activity 7.7 Acquisition and ownership of buildings, which was the only activity considered material for the Group during the reporting period, following the application of the materiality threshold. 2024 data is therefore not fully comparable, as it was prepared under the previous Taxonomy methodology.

Most of the eligible and aligned CapEx derives from the inclusion of costs related to the Right of Use of stores and other buildings.

Below are the steps carried out to assess alignment with the EU Taxonomy, starting from compliance with Minimum Safeguards.

Compliance with the Minimum Safeguards

Compliance with EU Taxonomy minimum safeguards is based on Article 18 of the Regulation, and on the recommendations set out in the Final Report on Minimum Safeguards published by the EU Platform on Sustainable Finance (October 2022). The report identifies four core areas for assessment: Human Rights, corruption, taxation and fair competition.

To assess the alignment of its eligible CapEx, the Group must verify that minimum safeguards are respected for each CapEx-related activity and, therefore, that the supplier engaged by the Group complies with the minimum safeguards described in Article 18. For consistency, EssilorLuxottica is also required to comply with minimum safeguards for its own operations.

In fact, ethical behavior is a foundation principle of the Company. The Code of Ethics and the Business Partners' Code of Conduct define the principles that apply to all EssilorLuxottica employees, contractors, vendors and suppliers, and represent a minimum set of standards that cannot be compromised, including the respect of Human Rights, labor conditions and fair competition. EssilorLuxottica's suppliers are required to comply with these documents. The Group maintains a strong vigilance framework on human rights throughout its value chain, supported by a proactive approach consistent with French Law no. 2017-399 (*Devoir de Vigilance*), which mandates supply-chain due diligence to identify and manage human-rights risks (Section 6.3.2 *ESRS S2 – Workers in the Value Chain*).

In line with its Code of Ethics and the Business Partners' Code of Conduct and applicable international and local regulations, such as the Duty of Care and Sapin II Laws in France, the Group has established a global Anti-Bribery and Corruption program (see Section 6.4.1 *ESRS G1 – Business Conduct*).

The Tax function is responsible for monitoring and ensuring that the Group meets all minimum requirements related to tax laws and regulations, consistent with the values of honesty and fairness outlined in EssilorLuxottica's Code of Ethics.

EssilorLuxottica is committed to complying with the rules of competition law within its business practices. The Company has a formal Competition Law Compliance Program and has implemented a Competition program that defines principles of conduct in the management of business practices and includes specific training activities.

In the event of investigation, dispute, conviction or penalty, the Company adopts a transparent and accountable approach, conducting investigations, implementing corrective actions and enhancing governance frameworks to prevent future occurrences.

For this reason, EssilorLuxottica considers that it ensures compliance with minimum safeguards for the activities covered by CapEx point (c).

Alignment assessment

Below is a summary of the alignment assessment for each activity identified as eligible after the application of the materiality threshold.

Activity	Substantial Contribution	DNSH
Acquisition and ownership of buildings (7.7)[(a)]	The Company is continuously working to strengthen the alignment of its real estate activities with EU Taxonomy requirements. In 2025, the Company is actively progressing its alignment efforts by reinforcing the primary energy demand assessment for its building portfolio, to increase the proportion of Taxonomy-aligned assets going forward. Where complete technical documentation was not available, in particular for assets located outside the European Union, a conservative approach was applied. EssilorLuxottica acknowledges the challenges of aligning retail and lease activities with Taxonomy technical specifications, particularly due to the diverse nature of the retail businesses located within larger mall environments, and regulatory and contextual differences applicable to non-EU countries.	For the lease of stores, the projects were subject to a physical climate-risk assessment and adaptation plan for the climate risks assessed. For certain buildings, particularly those situated outside the EU, differences in regulatory standards and data availability may affect the DNSH compliance, thus a conservative approach has been applied in these cases.

(a) For 2024 reporting the new building construction activities have been classified in this activity. The associated technical criteria for these projects have been analyzed as per the activity 7.1. For 2025 reporting, as activity 7.1 fell below the materiality threshold, activity 7.7 represents only Acquisition and ownership of buildings.

The Company is committed to continuously improving its alignment with Taxonomy standards and will actively work toward integrating more projects and initiatives into alignment frameworks in the future. In 2025, the Company enhanced its processes for 7.7 alignment, resulting in an overall increase in the alignment level for the year.

As specified in Chapter 5, Section 5.1.6 *Notes to the Consolidated Financial Statements* and Note 26, *Contingencies and Commitments*, in 2024, the Group announced the signing of a long-term pre-letting agreement for its new global headquarters in Paris. The related Right-of-Use assets and Lease liabilities will be recognized at the date on which this building is made available by the lessor to the Company, and thus it was not included in this year's Taxonomy assessment for the CapEx KPI.

Based on the assessment above, the following table shows the proportion of turnover, CapEx and OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering FY 2025. Following the application of the materiality threshold, the 2025 and 2024 data is not fully comparable, as 2024 data represents the disclosure under the previous Taxonomy methodology.

Financial year (N)	2025																
					Breakdown by environmental objectives of taxonomy-aligned activities												
KPI (1)	Total (2) (€ millions)	Proportion of Taxonomy-eligible activities (3)	Taxonomy-aligned activities (4) (€ millions)	Proportion of Taxonomy-aligned activities (5)	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered as non-material (14)	Taxonomy-aligned activities in previous financial year (N-1) (15) (€ millions)	Proportion of Taxonomy-aligned activities in previous financial year (N-1) (16)
Text	*Currency*	*%*	*Currency*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Currency*	*%*
Turnover	28,491	-%											0.01%		
CapEx	2,803	36.26%	13.24	0.47%	0.47%								3.04%	26.94	0.73%
OpEx	25,111	-%											2.86%		

Based on the assessment above, the following table shows proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025:

Financial year (N)	2025													
					Environmental objective of taxonomy-aligned activities									
Economic activities (1)	Code (2)	Taxonomy-eligible KPI (3)	Taxonomy-aligned KPI (4) (€ millions)	Taxonomy-aligned KPI (5)	CCM (6)	CCA (7)	WTR (8)	CE (9)	PPC (10)	BIO (11)	Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy-aligned in taxonomy-eligible (14)
Text		*%*	*Currency*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*E*	*T*	*%*
7.7 Acquisition and ownership of buildings	CCM 7.7	36.26%	13.24	0.47%	0.47%								1.30%
Sum of alignment per objective													
TOTAL KPI		36.26%	13.24	0.47%	0.47%								1.30%

6.3 Social Information

6.3.1 ESRS S1 – The Company's Workforce

6.3.1.1 Introduction

EssilorLuxottica's results are driven by the collective contribution of more than 200,000 employees, who deliver products of exceptional technical and stylistic quality alongside unmatched levels of service. This worldwide community embodies a distinctive expertise and DNA, aligning with the Company's Mission "Empowering Humans".

To ensure the development of an inclusive and nurturing working culture, the Group is committed to respecting and promoting Human Rights, placing particular importance on applicable laws, regulations and international standards, as well as on the prevention and remediation of material breaches of Human Rights and fundamental freedoms. The Code of Ethics sets forth the principles that apply to all EssilorLuxottica employees, embedding key principles and "golden rules" that represent a minimum set of standards that cannot be compromised. The roll-out of the internal reporting system SpeakUp, the audits performed on the Group's businesses and the different training activities, among others, are key initiatives that support EssilorLuxottica's ethical commitment toward its workforce.

In 2024 and 2025, EssilorLuxottica reaffirmed its commitment to fostering a thriving, inclusive and innovative workplace, aligning its people-centered approach leveraging on the five Company Values and in line with its Mission and business strategy. The year also marked significant consolidation of many Diversity, Equity and Inclusion (DE&I) practices and progress in many aspects such as the Gender Equality certification obtained in France following a similar certification obtained in Italy in 2024. The overall objective of the Group's many DE&I initiatives is to allow each and every employee to express their full potential by being their true self at work.

In 2025, EssilorLuxottica kept nurturing talent through global and regional development programs, mentorships, international job rotations and personalized coaching. These initiatives were enhanced by opportunities to learn directly from senior leaders, cultivating a culture of continuous growth and leadership excellence. In this sense, Leonardo, the Group's innovative learning ecosystem, continued to play a pivotal role in professional education and knowledge-sharing. Delivering over nine million hours of education in up to 30 languages, it empowered employees, customers and eyecare professionals to expand their skills and expertise, shaping the future of the eyewear and vision care industry.

EssilorLuxottica's approach to employee well-being was also reinforced in its comprehensive support systems, including health benefits, psychological resources, flexible working arrangements and family-focused initiatives such as summer camps and family days. This was complemented by a compensation policy that ensures competitive pay, equal opportunities and merit-based rewards. Employee shareholding programs further strengthened alignment between individual contributions and organizational success, fostering a sense of shared responsibility.

Employee Health & Safety remained a top priority and a fundamental principle guiding daily operations. EssilorLuxottica adopted all necessary measures, consistent with international standards, to minimize work-related accidents, aiming for zero incidents. Through robust Health & Safety programs, including risk prevention measures, action plans, procedures and on-site audits, the Group continued to ensure a safe and secure work environment for all employees.

These efforts, detailed in this section, reflect the Group's core belief that the unique contributions and perspectives of individuals are invaluable assets – enhancing its heritage and equipping the Company to tackle global challenges with strength and resilience.

Workforce composition

EssilorLuxottica's workforce is composed of employees and non-employees who play integral roles in its operations and are subject to material impacts driven by the Company's activities.

As of December 31, 2025, EssilorLuxottica employed 201,176 people worldwide, across various divisions, functions and locations. Considering the Company's vertically integrated business model, employees can be divided into three main groups:

- **Operations employees:** employees engaged in production, assembly and distribution processes across EssilorLuxottica's extensive network of manufacturing plants, RX labs and logistics centers;
- **Store and sales employees:** employees working in EssilorLuxottica's retail stores and wholesale distribution channels who are directly involved in customer engagement and sales;
- **Corporate and administrative staff:** professionals involved in managerial, administrative, research and development and support functions that drive innovation, strategic decisions and operational efficiencies.

EssilorLuxottica also relies on non-employee workers, like agency workers. These are individuals hired and paid by an agency, which in turn has an agreement with the Company to recharge the employee's labor cost. They are employed for specific projects or temporary assignments, particularly in manufacturing, supply chain activities or stores.

The tables below provide a detailed overview of the Company's workforce, including regional and country-specific breakdowns, as well as employee characteristics categorized by gender, contract type, job category and age as of December 31 of each year. The tables present data excluding acquisitions completed during the respective year (Optegra, Optical Investment Group and A-Look Group and other minor acquisitions for 2025, and Heidelberg Engineering and Supreme for 2024).

Total workforce

	2025		2024	
	Number	%	Number	%
TOTAL WORKFORCE	**214,272**	**100%**	**206,533**	**100%**
Total number of employees	201,176	94%	195,428	95%
Total number of temporary/agency workers	13,096	6%	11,105	5%

Note: In 2025, the Group's total workforce increased by 4%, driven primarily by higher activity in labs and plants mainly in Asia-Pacific, growth in retail operations and the integration of 2024 acquisitions. For further information on reporting methodology and scope, please refer to Section 6.6 Methodology Note.

Employees breakdown by region

	2025		2024	
TOTAL NUMBER OF EMPLOYEES	**201,176**	**100%**	**195,428**	**100%**
North America	44,322	22%	43,772	22%
EMEA	73,012	36%	71,781	37%
Asia-Pacific	58,376	29%	54,270	28%
Latin America	25,466	13%	25,605	13%

Note: The geographical breakdown of employees is aligned with the regions used for revenue disclosure. The employee distribution by region remained consistent with 2024, with EMEA continuing to represent the largest share of the Group's employee population. The Asia-Pacific population increased, driven primarily by higher activity in plants in China and Thailand. For further information on reporting methodology and scope, please refer to Section 6.6 Methodology Note.

Employees breakdown by country (in countries with at least 50 employees representing at least 10% of total employees)

	2025		2024	
TOTAL NUMBER OF EMPLOYEES	**201,176**	**100%**	**195,428**	**100%**
United States	40,639	20%	40,107	21%
China	28,926	14%	26,725	14%

Note: As of December 31, 2025, the Group has two countries with at least 50 employees and representing at least 10% of total employees. The United States represents 20% of total employees and China represents 14%. For further information on reporting methodology and scope, please refer to Section 6.6 Methodology Note.

Employees breakdown by gender

	2025		2024	
TOTAL NUMBER OF EMPLOYEES	**201,176**	**100%**	**195,428**	**100%**
Total number of women	120,225	60%	117,436	60%
Total number of men	78,731	39%	76,125	39%
Total number of unknown	2,164	1%	1,827	1%
Total number of other	56	-%	40	-%

Note: As of December 31, 2025, women represented 60% of the Group's employees, maintaining the same level as in 2024. In 2023, the Group introduced a new category, "Unknown", and in 2024, following the guidelines of the European Directive, added the "Other" category. The "Unknown" category includes individuals who choose not to disclose their gender, while "Other" refers to employees who are legally registered with a third, neutral or other gender. For further information on reporting methodology and scope, please refer to Section 6.6 Methodology Note.

Employees breakdown by contract type and by gender

	2025		2024	
TOTAL NUMBER OF EMPLOYEES	201,176	100%	195,428	100%
TOTAL NUMBER OF PERMANENT EMPLOYEES	**155,975**	**78%**	**153,498**	**79%**
of which women	93,482	60%	92,205	60%
of which men	61,453	39%	60,420	39%
of which unknown	998	1%	841	1%
of which other	42	-%	32	-%
TOTAL NUMBER OF FIXED-TERM EMPLOYEES	**45,201**	**22%**	**41,930**	**21%**
of which women	26,743	59%	25,231	60%
of which men	17,278	38%	15,705	37%
of which unknown	1,166	3%	986	2%
of which other	14	-%	8	-%
of which total number of non-guaranteed hours employees	***12,536***	***6%***	***13,082***	***7%***
of which women	*7,653*	*61%*	*8,133*	*62%*
of which men	*3,869*	*31%*	*4,034*	*31%*
of which unknown	*1,000*	*8%*	*908*	*7%*
of which other	*14*	*-%*	*7*	*-%*

Note: As of December 31, 2025, employees with permanent contracts represented 78% of the Group's workforce, consistent with 2024. Women accounted for 60% of the Group's employees and remained the majority across all contract types. Non-guaranteed hours contracts (casual contracts) introduced in 2024 following the European Directive, made up 6% of the total workforce, primarily in stores and plants. For further information on reporting methodology and scope, please refer to Section 6.6 Methodology Note.

Employees breakdown by contract type and by region

	2025		2024	
TOTAL NUMBER OF EMPLOYEES	201,176	100%	195,428	100%
TOTAL NUMBER OF PERMANENT EMPLOYEES	**155,975**	**78%**	**153,498**	**79%**
North America	33,918	22%	33,660	22%
EMEA	65,875	42%	64,743	42%
Asia-Pacific	32,964	21%	31,678	21%
Latin America	23,218	15%	23,417	15%
TOTAL NUMBER OF FIXED-TERM EMPLOYEES	**45,201**	**22%**	**41,930**	**21%**
North America	10,404	23%	10,112	24%
EMEA	7,137	16%	7,038	17%
Asia-Pacific	25,412	56%	22,592	54%
Latin America	2,248	5%	2,188	5%
of which total number of non-guaranteed hours employees	***12,536***	***6%***	***13,082***	***7%***
North America	*9,332*	*75%*	*9,113*	*70%*
EMEA	*531*	*4%*	*561*	*4%*
Asia-Pacific	*2,673*	*21%*	*3,408*	*26%*
Latin America	-	-%	-	-%

Note: As of December 31, 2025, 78% of the Group's employees were hired under permanent contracts, with the highest concentration in the EMEA region. Permanent contracts represented the majority across all regions, accounting for approximately 90% of employees in both EMEA and Latin America. In North America, 23% of employees were hired on fixed-term contracts, while in Asia-Pacific, fixed-term contracts accounted for 44% of employees, mainly in plants and stores. Non-guaranteed hours contracts were used predominantly in North America, reflecting common practice in the local labor market, characterized by greater contractual flexibility. These contracts are not utilized in Latin America. For further information on reporting methodology and scope, please refer to Section 6.6 Methodology Note.

Employee turnover

	2025	2024
TOTAL DEPARTURES	**27,814**	**29,610**
Asia-Pacific	3,103	3,296
EMEA	8,805	9,111
Latin America	7,792	8,067
North America	8,114	9,136
TOTAL TURNOVER	**18%**	**20%**
Asia-Pacific	10%	11%
EMEA	14%	15%
Latin America	33%	35%
North America	24%	27%
of which voluntary	***13%***	***14%***
Asia-Pacific	*8%*	*9%*
EMEA	*10%*	*11%*
Latin America	*19%*	*21%*
North America	*18%*	*21%*
of which retirement	***1%***	
Asia-Pacific	*1%*	
EMEA	*1%*	
Latin America	*-%*	
North America	*1%*	

Note: The turnover rate is calculated as the number of permanent employees who left the Group during the reporting period divided by the average number of permanent employees at the end of each month. Voluntary resignation refers to contract termination initiated solely by the employee for reasons such as career development, personal matters, compensation, termination during probation, no-show or mutual agreement. In 2025, the turnover rate, including voluntary turnover, decreased by two percentage points compared with 2024. For further information on reporting methodology and scope, please refer to Section 6.6 Methodology Note.

From a gender perspective, women accounted for 59% of all departures and men for 39%, proportions that reflect their respective representation in the workforce. Employees categorized as "Unknown" or "Other" represented 1% and a negligible share, respectively. The Company's total turnover rate reached 18%, with women and men showing identical rates. Voluntary turnover stood at 13%, similarly balanced across genders.

Looking at age, employees aged 18–29 and 30–50 accounted for 42% and 44% of all departures respectively, reflecting their strong presence in retail and production roles. Departures among employees over 50 represented 13% of total departures, while the number of departures among those under 18 remained minimal. Total turnover rates by age group reached 33% for employees aged 18–29, a figure driven primarily by the high concentration of retail roles among younger employees, 14% for those aged 30–50 and 12% for employees over 50.

From a job-category perspective, departures were mainly concentrated among production and shop staff, who accounted for 79% of all departures, reflecting the size and naturally higher turnover of frontline retail and manufacturing roles. Professional (white-collar) employees represented 16% of departures, Managers and Experts 4%, and Senior Management around 1%. In terms of total turnover, rates reached 21% for Production and Shop Staff, 14% for Professional (white-collar) employees, 9% for Managers and Experts and 7% for Senior Management.

	2025	
TOTAL NEW JOINERS (PERMANENT CONTRACTS)	**25,162**	**100%**
Asia-Pacific	2,423	10%
EMEA	7,126	28%
Latin America	7,154	28%
North America	8,459	34%

Note: In 2025, the Group welcomed 25,162 new permanent employees, with recruitment trends reflecting its global footprint and operational model. Hiring was strongest in North America (34%), followed by EMEA and Latin America (each 28%), and to a lesser extent Asia-Pacific (10%).

New joiners were predominantly early-career talents: employees aged 18–29 represented 54% of all hires, compared with 39% for those aged 30–50 and 7% for employees over 50. From a gender perspective, recruitment remained well balanced and aligned with the Group's overall workforce composition, with women accounting for 59% of new hires and men for 39%. Recruitment was primarily concentrated in frontline roles, with production and shop staff accounting for 84% of all hires. Professional positions represented 13%, Managers and Experts 3%, while Senior Management hiring remained limited.

Impacts, risks and opportunities related to the Workforce

EssilorLuxottica's employees, as highlighted for each section in relation to the material topics, can be subject to material impacts related to working conditions, Health & Safety protocols, skills development and career growth opportunities within the Company's global operations, while both employees and non-employees can experience material impacts related to supply chain practices, labor standards, ethical business practices and sustainability requirements. The Company's commitment in these areas is evidenced in its policies on Health & Safety, fair labor practices, diversity and inclusion, and ongoing investments in workforce development and well-being.

The identified opportunities, such as driving efficiencies through a diverse and inclusive environment and providing employee benefits, can strengthen the organization's connection with global markets, fostering greater efficiency and sustainable growth. The various identified IROs generally relate to the entire workforce, with particular attention paid to the most vulnerable categories. Currently, efforts are primarily focused on promoting gender balance, through the DE&I team's global strategy, which is then implemented locally to respond to specific needs, as a key area of action to enhance the Company's profile in this regard.

The identified risks, established through the double materiality assessment, can include challenges such as a potential lack of attractiveness for certain scarce profiles (e.g., doctors and optometrists essential to supporting the retail business), difficulties in retaining employees (particularly among Gen Z), and risks related to non-compliance with working hours and work environment regulations.

These issues could lead to reputational and financial consequences, adversely affect workers' health and increase the likelihood of workplace accidents. Negative impacts related to the workforce are also shaped by systemic challenges depending on the region, such as potential concerns around fair wage practices, limited social dialogue measures or inadequate Human Rights practices, as well as global risks tied to the Group's activities, including potential exposure to various workplace hazards.

As of today, the Group has not identified any material negative impacts on its workforce stemming from transition plans aimed at reducing environmental impacts and achieving climate-neutral operations. The procedure for setting targets related to managing material impacts, risks and opportunities varies depending on the specific topic, ensuring that each area is addressed with the appropriate level of attention and precision.

For social factors, the approach could involve engaging with local stakeholders (e.g., social dialogue channels like the European Works Council) or conducting surveys among employees to understand their concerns and priorities (e.g., "Your Voice"). Whenever relevant or possible, the Company commits to gathering internal feedback through the various communication channels described in the following sections. Additionally, in some cases, targets are specifically designed to align with international guidelines, best practices or local regulations. For example, the Company may set targets that conform to the expectations outlined in global frameworks such as the United Nations Sustainable Development Goals (SDGs) or align with local laws like the Rixain law, which mandates specific gender equality measures in the workplace, or to pursue internal goals (e.g., Talent development).

These actual and potential impacts, risks and opportunities, along with their management, will be explained in the course of this section.

6.3.1.2 Employee Engagement & Well-Being

6.3.1.2.1 Introduction

EssilorLuxottica is committed to supporting its people, continuously enhancing their sense of well-being, while providing them with opportunities to learn and grow. The Company invests heavily in employee engagement, creating an environment where everyone can thrive, feel valued and respected, and continuously learn.

The Company's dedication to employee well-being is reflected in its global approach, which includes health benefits, psychological support, flexible working arrangements and family-focused initiatives such as summer camps and family days. These efforts prioritize work-life balance, community building and a supportive workplace environment.

This approach is reinforced by a socially responsible and inclusive compensation policy that guarantees competitive pay, equal opportunities and merit-based rewards. At its core is employee shareholding, which fosters collective responsibility, aligns individual and organizational goals and offers employees a direct stake in the Group's success. Through accessible co-investment plans and performance-based rewards, EssilorLuxottica promotes engagement, equity and a sense of shared purpose, positioning employees as key contributors to its Mission and Values.

Through its various regular internal communication and feedback channels, the Company ensures adequate support for its employees, actively preventing material negative impacts and promptly addressing any issues that arise.

This section provides an overview of policies, actions, metrics and, when available, targets to prevent, mitigate and remediate actual and potential material impacts, to address material risks and/or to pursue material opportunities related to EssilorLuxottica's own workforce.

6.3.1.2.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome.*

Material ESG topic	IRO name	Policy	Main actions	Target/Metric
Employee Engagement and Well-being	Risk of lack of attractiveness and retention of employees	• Global DE&I Policy • Global Policy on Engagement & Well-being • Global Policy on Employer Branding and Talent Attraction • Global Policy on Salary Review	• Your Voice annual global survey • Welfare and Well-being progressive mapping • Time4You pilot escalation • Work-life Balance Manifesto in Retail	• The Global listening campaign • Group turnover rate (total and voluntary)
	Risk of non-compliance with working hours regulations	• Code of Ethics	• Actively monitoring working hours, overtime and holiday usage through local HR and EHS teams	• Number of audits performed on Human Rights related topics (including working hours)
	Potential inadequate wage practices	• Code of Ethics • Group Compensation Framework • Global Policy on Salary Review	• Fair pay analysis and corrective actions	• Ensuring equity through pay gap monitoring • Integration of the Living Wage concept into the salary review process
	Granting employee benefits	• Global Policy on Engagement and Well-being	• Welfare and Well-being progressive mapping • Work-life Balance Manifesto in Retail	• Share of remote working time globally • Initiatives for flexible work arrangements (Time4You) • Social protection coverage
	Efficiencies related to promoting diverse and inclusive environment	• Global DE&I Policy • Global Anti-harassment and Discrimination Policy	• Your Voice annual global survey • Fair wages analysis and corrective actions	• The Global listening campaign • Ensuring equity through pay gap monitoring
	Reinforcement of employee sense of commitment and engagement through employee shareholding	• Group Compensation Framework	• Since the launch of the first international plan, employee shareholding has continuously evolved to include an ever-growing number of employees worldwide	• Number and rate of employees participating in company shareholding programs

6.3.1.2.3 Policies

To ensure employee engagement and well-being, the Company has established a series of public and internal policies with additional inclusivity principles. Aside from the Code of Ethics and SpeakUp, which have unique characteristics, all other policies listed below reaffirm the Company's commitment to conducting its activities in full compliance with legal requirements at both international and local levels. The policies aim to safeguard human rights and promote principles established by international organizations, including the 2030 Agenda for Sustainable Development and its related Sustainable Development Goals (SDGs), the United Nations Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization (ILO) and the OECD Guidelines. The Chief People Officer and his direct reports hold ultimate responsibility for ensuring the proper implementation of these policies. All these policies were developed with the support of technical experts and in collaboration with local HR teams to ensure compliance with local legislation and alignment with the needs of all regions and stakeholders. Internal policies are accessible to employees via the Company intranet or can be provided upon request to the Human Resources function.

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies*.

Document	Function	Scope	Availability
Code of Ethics	Compliance	Own operations	Public
SpeakUp platform + Group Reporting Policy	Compliance/Human Resources	Value chain	Public
Global Diversity, Equity & Inclusion Policy	Human Resources	Own operations	Public
Global Policy on Engagement & Well-being	Human Resources	Own operations	Internal
Global Policy on Anti-harassment and Discrimination	Human Resources	Own operations	Internal
Global Policy on Salary Review	Human Resources	Own operations	Internal
Global Policy on Employer Branding and Talent Attraction	Human Resources	Own operations	Internal
Global Parenthood Policy	Human Resources	Own operations	Internal

6.3.1.2.4 Processes for engaging with own workers and workers' representatives

EssilorLuxottica's Values and Cultural Framework

In 2022, EssilorLuxottica started to define the Company's shared values representing its people and communities across the world, with the active participation of over 100,000 employees globally in the process. Company values have been infused in all key Human Resources processes in the organization, from performance management and development initiatives to employee listening campaigns. The resulting five Company Values were unveiled in January 2024 and are described below.

Values	Description
We are pioneers – bringing heritage into the future	We are deeply rooted in our legacy – proud of where we came from, yet always innovating and improving the rules of the eyewear and eyecare game. We never stop learning, nor would we want to. We see our search for innovative solutions as an ongoing journey, not a destination. We're curious – keeping up with trends, gathering insight and thinking about the future.
We are one – thanks to many	We are united by a shared vision and made stronger by our differences. Hundreds of thousands of talented people across the globe are the keys to our success. We move as a team – one where everyone's opinions are valuable and where diversity and inclusion are key ingredients to our culture. We want everyone to feel comfortable to be themselves – building each other up, playing on each other's strengths and as a team.
We are agile – making the complex simple	From product design, to supply logistics, to marketing and communications – this industry is far from straightforward. Our years of experience allow us to deliver sophisticated solutions with impressive speed. We thrive in this fast-paced environment, always embracing new ways of doing things and optimizing wherever possible. If there's a simpler way to achieve the same results, we'll find it. We share often and actively with all our stakeholders to identify pain points and turn them into strengths.
We are passionate – turning inspiration into impact	Passion is what wakes us up every morning, and the results are what keep us going. We are each committed to our role in the bigger picture, and we're motivated by a culture of mutual trust. We have a goal-oriented culture and we're driven to achieve the best results for the Company and for ourselves. We take pride in our roles, owning our tasks and seeing ideas through from start to finish.
We care – close to all no matter how far	The people who come through our doors are at the core of everything we do. And that includes ensuring a brighter future for all – continuing our commitment to sustainable practices. We have a global reach, but we feel connected to our customers on a personal level – always considering how our roles and decisions affect the larger customer experience. This is especially true when it comes to our products. We want to make a positive social impact, and we work hard to reduce our environmental footprint too.

Your Voice – Culture Insights

EssilorLuxottica's employee listening program, *Your Voice – Culture Insights*, is an ongoing initiative that uses confidential and anonymous questionnaires to gather valuable insights into key aspects of employees' experiences, such as sense of belonging, alignment the Company Values, workplace culture and overall working environments, as well as the Group's approach on environment and sustainability. Feedback collected through this program is transparently shared in aggregated form, highlighting strengths and areas for improvement, and driving the development and update of local and global action plans.

To ensure accessibility, the program leverages on technology, allowing employees to respond quickly and anonymously in 37 languages. In 2025, more than 140,000 employees were involved in the Your Voice listening program, resulting in a global participation rate of 80% across all regions and businesses, including offices, stores and industrial sites. The 2025 campaign has shown an incremental participation of 2%, with consistent improvement across all employee categories.

The outcome is accessible to Managers and HR teams, so they can initiate team conversations and workshops with local employees to build concrete actions for improvement. Employees are informed and involved in co-creating action plans to improve overall employee experience.

The main key indicator of EssilorLuxottica's global listening campaign is the "Sense of Belonging", an index ranging from 0 to 100 that measures the attachment employees feel toward the Group. It maps satisfaction, pride and likelihood of recommending the Company as a very good place to work. In 2025, the Sense Of Belonging score registered a solid 76/100 reflecting the work done to make EssilorLuxottica a great place to work.

Other channels

EssilorLuxottica utilizes a variety of engagement channels to maintain open and continuous communication with its employees, in alignment with the Company's five shared Values.

These include regular updates facilitated by local HR Business Partners, the "Comitato Welfare" (Welfare Committee) in Italy and the "Comité Social et Économique" (CSE, Social and Economic Committee) in France, where monthly meetings provide a platform for open dialogue. Senior HR representatives attend these meetings, such as the Italian Welfare Director and his team in Italy, or the country HR Director and his team in France.

All these processes are overseen by the Industrial Relations & Welfare Global Team to ensure alignment across the Group.

The global whistleblowing platform, SpeakUp, is also another important engagement channel (see Section 6.4.1.5.1 *SpeakUp reporting system* for more details).

6.3.1.2.5 Processes to remediate negative impacts and channels for own workforce to raise concerns

EssilorLuxottica fosters a culture of open communication through its Open-Door approach, underscoring the importance of offering employees channels to report unethical behavior, violations of the Code of Ethics or breaches of other corporate policies related to HR and well-being. These channels are designed not only to highlight potential issues related to risks and negative impacts on employees, but also to enable tailored remedial actions based on the specific issue and its severity. Employees are encouraged, by their HR Business Partner and as written in the SpeakUp policy, to raise concerns with their manager, HR department or senior leadership, or alternatively, they can directly contact the Compliance department.

If these options are not feasible, employees can use the Group's SpeakUp reporting platform, launched worldwide in 2023 (see Section 6.4.1.5.1 *SpeakUp reporting system* for more details).

To address specific potential negative impacts, the Company implements monitoring measures for specific KPIs, for example related to wage practices. Where necessary and feasible, remedial action plans are then developed, as detailed in the relevant Section 6.3.1.2.6, paragraph *Equitable and Competitive Compensation Framework*.

6.3.1.2.6 Actions and Resources

EssilorLuxottica's Commitment to Employee Well-Being

Employee well-being is central to the Group's organizational culture, as a healthy, balanced and engaged workforce is key to sustainable success.

EssilorLuxottica recognizes the crucial role a strong welfare system plays in unifying ongoing integration efforts. The Company continues to align its well-being initiatives through global policies that support employees' work-life balance, for example the Global Policy on Engagement & Well-being and the Work-Life Balance Manifesto promoted by EMEA Retail Optical (detailed in the following paragraphs). The global guidelines are gradually adapted and implemented across different organizational contexts to ensure relevance and effectiveness.

The implementation of welfare and well-being initiatives is in fact also guided by internal analysis such as Your Voice listening initiative insights. In 2025, the Group further advanced this work by conducting internal global mapping of welfare and well-being initiatives, engaging a total of 12 countries where the Company operates to gain more information on the welfare and well-being programs in place. This renewed effort offered a clearer overview of existing practices, highlighting synergies and helping identify potential cross-country partners to support shared well-being programs. By drawing on insights from diverse cultural contexts and employee needs, the Group aims to ensure a well-being approach that is globally coherent yet locally meaningful, maintaining a high standard of care for all employees.

The Company focuses on key areas that enhance employee well-being, fostering a supportive and inclusive environment worldwide. These initiatives, which address diverse needs while underscoring the Group's commitment to health, work-life balance and community engagement, are summarized below.

- **Flexible Working Arrangements**

  EssilorLuxottica prioritizes work-life balance by embracing flexible work models tailored to individual and organizational needs. For office-based teams, the Group supports variable start times, hybrid models and aims to enable remote work for up to 50% of the time, including the option to work from other locations or offices when appropriate. For industrial and corporate employees, initiatives like "Time4You" in Italy provide shift flexibility and advanced scheduling to enhance personal time management. Retail staff benefit from well-structured shift planning and, where feasible, access to part-time arrangements and adaptable work weeks, which help address personal needs, in line with the objectives of the Work-Life Balance Manifesto promoted by EMEA Retail Optical. These practices support the shared ambition to enhance work-life balance while maintaining operational performance.

- **Listening Initiatives**

  To continuously improve its well-being programs, EssilorLuxottica regularly conducts surveys and listening initiatives such as Your Voice. In 2025, the initiative was carried out once again to monitor results over time and foster ongoing improvement, ensuring that action plans effectively enhance the overall work environment.

- **Healthcare**

  EssilorLuxottica has always placed great importance on offering its employees healthcare, such as health insurance and supplementary services, in addition to the coverage provided by law. These services include medical check-ups and discounted tariffs. Those services are constantly updated to meet specific employee expectations. For instance, in several countries, flu vaccination campaigns and telemedicine services are also provided.

- **Sport and Active Lifestyle**

  The Company actively promotes physical activity through initiatives such as corporate gym programs, subsidized access to fitness services and, in some countries, the organization of internal or inter-company sports tournaments or equivalent alternatives. These programs encourage employees to lead an active lifestyle, enhancing both physical and mental health.

- **Healthy Eating**

  To support proper nutrition, EssilorLuxottica facilitates access to subsidized meals through free canteens, meal vouchers or discounts at local restaurants. Additionally, the Company has in place initiatives like the Eyes on Food program to promote healthy and sustainable eating habits in its canteens.

- **Psychological Support**

  Recognizing the importance of mental health, EssilorLuxottica offers free, anonymous and confidential psychological support to employees in need. These services are provided through partnerships with specialized facilities, offering both in-person and remote assistance.

- **Summer Camps**

  Every year, the Group organizes a summer camp in Bibione, Italy, hosting over 2,000 children of employees from more than 20 European countries. During the camp, participants engage in various sports, improve their language skills and build meaningful connections that strengthen relationships among employees' families across different countries. The initiative promotes inclusivity by welcoming children with physical or psychological disabilities, as well as those with special educational needs, ensuring that each child receives appropriate support to fully benefit from the experience. It also demonstrates a strong commitment to respecting religious and cultural diversity, for example by offering kosher meals and implementing practical measures to ensure that all participants feel comfortable, respected and fully included throughout their stay. The program continues to grow each year, with new legal entities and countries joining – in the 2025 edition, for example, Denmark participated for the first time – and the goal is to further expand participation in the coming years.

- **Family Days**

  In countries like Italy, the US, China and Brazil, EssilorLuxottica hosts Family Days, inviting employees and their families to visit work sites. These events build a sense of pride and belonging by opening factory doors to the community, complemented by games and interactive activities.

- **Family Benefits**

  Following the mapping exercise launched in 2024 and the data analysis carried out in 2025, the Group reaffirms its commitment to supporting families. This effort combines compliance with local regulations with the introduction of initiatives that go beyond what is required by law. Alongside measures and policies (such as the Global Parenthood Policy) that protect maternal roles, the Group also promotes parental leave for fathers and offers support in emergencies or unexpected situations. These initiatives are part of a broader global strategy that seeks to promote employee well-being and encourage a positive work-life balance, while considering the cultural and regulatory contexts of each country. In 2025, 94% of EssilorLuxottica employees were entitled to take family-related leave, with eligibility levels consistently high across all regions. Globally, 9% of employees made use of family-related leave, with higher uptake among women. EMEA showed the highest usage rate (13%), followed by Asia-Pacific (10%), while Latin America and North America reported lower levels of take-up. These results reflect both broad access to family-related rights and regional differences in usage patterns. The results of this process will provide the basis for the 2026 initiatives, aimed at further developing the Group's welfare approach.

EssilorLuxottica is also committed to promoting decent working time by actively monitoring working hours, overtime and holiday usage through its local HR and EHS teams. The Group aims to ensure that employees do not exceed the maximum working hours and overtime limits established by local or national laws. These principles are clearly outlined in the Code of Ethics and are communicated to employees during recruitment or upon request.

Employee volunteering

In 2025, EssilorLuxottica continued to inspire employee involvement in the impactful work of the OneSight EssilorLuxottica Foundation, as highlighted in Section 6.3.3 *ESRS S3 – Affected Communities*. Employees are encouraged to participate in activities that advance global eye health, such as contributing to vision clinics or supporting initiatives tied to World Sight Day.

During the year, over 7,300 employees actively volunteered in vision clinics or in skills-based activities providing patient care in their regions. This approach not only amplifies the Foundation's mission to eliminate uncorrected poor vision in a generation, but also deepens employee connection to the Company's broader purpose and social impact.

Equitable and Competitive Compensation Framework

EssilorLuxottica has established a compensation policy that is competitive, fair and aligned with market practices, designed to recognize and reward its 200,000 employees worldwide. This policy is based on three core principles: pay equity for work of equal value, performance-based compensation and the equitable sharing of value created.

By fostering a culture of excellence, innovation and diversity, the Group enhances employee engagement, drives individual and collective performance and supports talent development, all in service of its Mission: "Empowering Humans".

Beyond monetary compensation, the Group's holistic approach integrates value-sharing mechanisms, social benefits and comprehensive protection and support programs for employees and their families, all within a centralized governance framework designed to ensure fairness.

The Group's compensation policy is built on four fundamental pillars, described below:

1. Employee Shareholding: a model for Engagement and Value Sharing

Since its inception, the Group has closely involved its employees in value creation, fostering a strong sense of belonging and alignment with its long-term vision. Every year, nearly 100,000 employees are eligible to participate in co-investment plans, open to all employees without distinction of status, with flexible participation options, such as instalment payments, to facilitate investment. In parallel, more than 10,000 employees benefit from performance share plans. These plans foster alignment between beneficiaries' contributions, the Group's strategic priorities and shareholders' interests.

In 2025, up to 97,000 employee shareholders across 85 countries held a financial stake in the Group. The ambition is to increase the number of employee shareholders in order to strengthen collective engagement and the sharing of the value created.

To support employee shareholders, a dedicated internal team provides day-to-day assistance, clear and accessible information, simplified administrative procedures with financial institutions and financial education initiatives. A personalized support framework, complemented by a dedicated intranet platform, enables each employee shareholder to monitor their portfolio in real time and access relevant information and tools.

The Group is also committed to listening to employee shareholders by actively gathering their feedback to continuously refine its programs and strengthen the bond of trust and engagement.

2. Commitment to Employee Well-being

As explained in the previous section, the Group has long embedded the protection and support of employees and their families at the core of its culture, to enhance the daily lives of its employees. Through the welfare program, the Group ensures a sustainable balance between professional and personal life, offering concrete support at every stage of an employee's journey.

3. Performance-Based Compensation & Equity Promotion

The Group's compensation policy is built on a culture of performance and fairness. By recognizing individual contributions and ensuring equitable rewards, employees are empowered to realize their full potential and contribute to collective success.

The policy is structured around three core compensation processes:

a) Annual Salary Reviews;

b) Annual Variable Compensation;

c) Long-Term Incentive (LTI) Plans.

a) Annual Salary Reviews

The Group's salary review process follows a fair and structured approach, aligned with individual performance, market practices and the Group's strategy. Compensation adjustments are based on objective criteria, including achieved results, alignment with the Group's values and leadership model as well as career development potential.

This process, led by the Human Resources team in collaboration with managers, aims to recognize and reward both individual and collective contributions to the Company's success.

2025 Gender Pay Gap analysis

In line with its commitment to equity and transparency, the Group developed a methodology to analyze pay disparities, based on the fundamental principle of "equal pay for equal work".

This methodology follows a two-step approach:

- national-level analysis of pay gaps based on job classifications;
- consolidation at Group level to determine a global gender pay gap ratio.

The 2025 gender pay gap analysis, conducted on 180,000 employees, (89% of the Group's workforce), was based on annual cash compensation levels across all employees[1].

In accordance with regulatory requirements, a Group-level ratio was calculated without job classification, showing no median pay gap and an average gap of 18% in favor of men, compared with 2% and 16% respectively in favor of men in the previous fiscal year.

This methodology may lead to significant year-to-year variations, in particular due to changes in workforce composition, remuneration levels and foreign exchange effects. For illustrative purposes, the application of 2024 exchange rates would have resulted in a median gap of 1% in favor of women and an average gap of 15% in favor of men, highlighting the impact of exchange rate fluctuations.

Initiatives undertaken by the Group to improve representation of women, particularly within executive functions, together with salary review and staff mobility dynamics, helped to lower the median pay gap.

Taking into account employee classifications in each country, the global median gender pay gap amounts to 4% and the average gap to 5% in favor of men. Levels remain identical to the previous year and reflect an overall stable situation that continues to be closely monitored.

Although the data above indicates that no significant gender pay gaps have been identified, the Group remains committed to maintaining rigorous monitoring of this issue.

Concrete actions have been implemented to proactively address factors that may contribute to gender pay gaps, including:

- unconscious bias training to raise awareness among teams and managers;
- dedicated support programs to assist employees, particularly during their return from maternity leave;
- gender pay gap monitoring tools, integrated into the Group's information systems.

This proactive approach also makes it possible to anticipate regulatory developments, notably the EU Directive on pay transparency.

2025 Adequate Wage analysis

Beyond statutory minimum wage requirements, ensuring a compensation level in line with a decent standard of living is at the core of the Group's principles.

According to the ILO, an Adequate (Living) Wage is "a wage that meets the needs of workers and their families, taking into account the national economic and social conditions of a country".

In 2025, a study covering 180,000 employees, representing 89% of the Group's workforce, was conducted based on the data used for the analysis of gender pay gaps.

Using the minimum wage defined by legislation or collective bargaining agreements as a reference for a decent wage, the analysis confirms that, in all countries where a statutory minimum wage applies, 100% of the Group's employees receive a base salary above this threshold.

When additional fixed components such as seniority and holiday bonuses are included, total fixed remuneration surpasses this threshold even further.

In countries without a legal minimum wage, compensation was compared against a living wage benchmark provided by the Fair Wage Network[2].

The study identified 135 employees (0.07% of the workforce) whose compensation is below the reference decent wage, primarily due to remuneration structures specific to the retail sector. This figure, down from 236 employees in 2024, reflects a significant improvement.

EssilorLuxottica is committed to continuously improving its compensation practices. The principle of a living wage is integrated in its salary review process to ensure remuneration remains fair, competitive and aligned with evolving market standards.

(1) *Base salary data was collected using the Group's centralized information systems. Additional information on other fixed and variable monetary compensation elements was gathered through files provided by all eligible entities, enabling the creation of a comprehensive global database. Certain populations were excluded from the analysis, including apprentices, interns and equivalent contracts, as well as entities whose remuneration data has not yet been consolidated at Group level. To ensure the reliability of results, consistency checks were carried out to confirm that all salaries were recorded on a full-time equivalent basis and to identify potential anomalies.*

(2) *The minimum wage refers to the wage floor established by governments, providing a baseline level of income, ensuring that workers receive a just compensation for their labor and can meet fundamental living costs. The living wage represents the minimum income necessary to cover the basic needs of workers and their families. The Group has calculated the living wage using the methodology of the Fair Wage Network to ensure a sustainable standard of living for employees.*

2025 Total remuneration ratio

The remuneration ratio results are presented in 4.3.3 *AFEP-MEDEF Compensation and Benefits Tables*.

These ratios show the gap between the remuneration of executive corporate officers and the average and median employee remuneration, in accordance with the PACTE Law (2019-486) and Ordinance 2019-1234.[1]

The individual ratios for each executive, as well as the methodology, are detailed in this section.

b) Annual Variable Compensation

The annual variable compensation ("MBO") for corporate executive officers is based exclusively on quantitative objectives. For 2025, three key criteria have been defined: earnings per share, revenue growth and adjusted operating income.

These three criteria form the Group-wide component of the variable pay scheme, applicable to 22,000 eligible employees. This Group component is further complemented by quantitative objectives specific to each business unit and function, ensuring a fair and relevant performance evaluation.

Few Group employees are also eligible for corporate social responsibility (CSR) criteria as part of their annual variable compensation. These criteria primarily relate to the reduction of carbon emissions, waste recovery and the reduction of water consumption. In addition, CSR indicators are also integrated into the roadmaps of lens manufacturing operations, applying to approximately 800 employees and covering energy consumption and waste management.

c) Long-Term Incentive (LTI) Plans

These plans, designed to align employees with the Group's strategic priorities and to strengthen long-term engagement, are based on conform performance criteria applicable to all 10,000 beneficiaries. For the 2025-2028 plan, these criteria are structured as follows:

- 50% based on cumulative adjusted net earnings per share;
- 30% based on annualized share price growth;
- 20% based on corporate social responsibility (CSR) objectives.

As explained in Appendix 2 of Section 4.3.2.2.3, starting in 2024 a CSR criterion is integrated into the performance share plan.

4. Centralized Governance & Local Adaptation

A strong governance framework is essential to ensure a coherent and equitable compensation policy across the Group. The Board of Directors defines the executive compensation policy, which is then rolled out to all employees, incorporating country-specific adaptations when necessary.

The three key compensation processes – annual salary reviews, annual variable compensation and long-term incentive plans – are managed at the corporate level. Corporate teams establish timelines, principles and guidelines while providing the necessary digital tools to ensure a harmonized and efficient remuneration system. Local teams are responsible for implementing these directives while applying adjustments required by national regulations and market conditions. This balance between centralization and local flexibility helps maintain overall consistency while addressing the specific needs of each country.

To ensure maximum transparency, compensation and benefits, information is communicated through multiple channels, including Group-wide information sessions, intranet updates, email communications, welcome booklets and personalized letters. HR teams and local managers play a key role in supporting employees and addressing their queries, strengthening trust in the process.

The Group encourages an open and constructive dialogue to continuously improve its compensation policies. Employees can share their concerns and suggestions through various tools, including the "Your Voice" engagement survey or by reaching out directly to HR and local managers. If necessary, these concerns can be escalated to higher levels of management.

As a last resort, a confidential SpeakUp hotline allows employees to report sensitive issues anonymously. This approach ensures that every voice is heard and that appropriate actions are taken, fostering an equitable and respectful work environment.

---

(1) *As a reminder, in order to cover at least 80% of the payroll in France, while taking into account the Group's development, the scopes used to calculate total remuneration ratio for France are Essilor International SAS, EssilorLuxottica SA, BBGR, Luxottica France, GrandVision France and Sunglass Hut France. The workforce used to calculate average and median compensations corresponds to a full-time equivalent workforce present continuously over the last two fiscal years. Compensation taken into account to calculate the ratios includes:*
- *for Corporate Officers: base salary, annual variable compensation paid during the year in respect of the previous year, long-term incentive vested during the year, benefits in kind, Directors' compensation due in respect of the year;*
- *for employees (full-time equivalent): fixed compensation, annual variable compensation paid during the year in respect of the previous year, profit-sharing and collective incentive plans paid in the year, long-term incentive vested during the year, benefits in kind, individual premiums paid during the year.*

The valuation of long-term incentives reflects the amounts actually vested during the year. The compensation taken into account for Corporate Officers and employees is gross and does not include the employer's contributions.

6.3.1.2.7 Targets and Metrics

The Company pursues continuous improvement through specific targets and monitors the impact of its actions using defined metrics, as detailed so far and in the following section:

Welfare & Well-being

EssilorLuxottica continues to actively foster a supportive and inclusive work environment. In 2025, the Group has been strengthening its commitment through the mapping of welfare and well-being initiatives with the purpose of defining central guidelines to be cascaded at local level. Moreover, this effort aims to share and align best practices across regions, create synergies, and identify, where possible, cross-country partners to support shared well-being programs. By leveraging insights from diverse cultural contexts and employee needs, the Group ensures that its well-being strategies remain globally consistent while locally relevant, maintaining a high standard of care for all employees worldwide.

Compensation

Adequate Wages: EssilorLuxottica strives to continuously improve (with progress compared to 2024) its compensation practices to ensure fairness and sustainability. The concept of living wage is integrated into the salary review process, reinforcing the Group's commitment to providing wages that support a decent standard of living.

Gender Pay Equity: while the available data indicates that no significant gender pay gaps are observed at the Group level, EssilorLuxottica recognizes the importance of maintaining constant vigilance to ensure pay equity. The Group is committed to regularly monitoring gender pay gaps and taking necessary measures to ensure equity at all levels.

6.3.1.3 Health & Safety

6.3.1.3.1 Introduction

For EssilorLuxottica, guaranteeing and protecting employees' Health & Safety is a top priority and a common principle that will continue guiding daily operations. EssilorLuxottica has adopted all necessary measures, consistent with international standards and the target for reducing work-related accidents to a minimum.

EssilorLuxottica is committed to achieving zero work-related accidents through the implementation of strong Health & Safety programs that focus on identifying and preventing employee risks in the workplace. To achieve this, the Group has policies, action plans, procedures and on-site audits aimed at reducing the occurrence, frequency and severity of accidents.

6.3.1.3.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome.*

Material ESG Topic	IRO name	Policy	Main actions	Target/Metric
Health & Safety	Potential exposure to various workplace hazards	• EHS Policy • Product Stewardship Policy • Code of Ethics • EssilorLuxottica Machinery Safety Policy • Group EHS Roles and Responsibilities policy • Group Ergonomics Risk Assessment Procedure • EHS Global Incident and Investigation policy • Group Lockout-Tagout (LoTo) Procedure	• Deploying a safety culture within the Company (e.g., through procedures, trainings, newsletters) • Assessing H&S risks • Audits and certifications	• Zero work-related fatality • Frequency rate • Severity rate

6.3.1.3.3 Policies

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies*.

Document	Function	Scope	Availability
Code of Ethics	Compliance	Own operations	Public
Environment Health & Safety Policy	EHS	Own operations	Public
Product Stewardship – Safety and Compliance of Chemicals, Materials and Components Policy	EHS	Own operations	Internal
EssilorLuxottica Machinery Safety Policy (ELMS)	EHS	Own operations	Internal
Group EHS Roles and Responsibilities Policy	EHS	Own operations	Internal
Group Ergonomics Risk Assessment Procedure	EHS	Own operations	Internal
EHS Global Incident and Investigation Policy	EHS	Own operations	Internal
Group Lockout-Tagout (LoTo) Procedure	EHS	Own operations	Internal

At Group level, the Environment, Health & Safety function reports hierarchically to the Chief Operations Officer, being part of a larger group of supporting functions that provide risk management, mitigation activities and programs across different business divisions.

The EHS Organization has a capillary presence from Corporate to site level. Four pillars have been identified at global level, to support the Company's main business areas:

- Frames manufacturing;
- Mass Production manufacturing;
- Prescription lenses manufacturing;
- Retail & Offices.

The EHS Excellence Team acts as cross-organizational liaison to ease approach in terms of definition and standardization.

Each pillar has a Corporate EHS Team responsible for coordination and supervision, as well as Regional EHS coordinators that help at regional level. At country/site level, EHS representatives are appointed whenever there is deemed to be a specific organizational need..

Corporate and regional EHS teams are responsible for:

- deploying EHS policies and standards related to the business areas;
- ensuring appropriate application/monitoring/reporting of implementation levels, performance, achievements and compliance.

They represent the point of reference for all regional leaders and support site directors in environmental protection, occupational health and safety and loss prevention.

The EHS Excellence team enhances current practices by providing Group guidelines, standards and policies, in line with the most updated applicable rules/regulations and with the Group's commitments, to identify and control safety risks for employees.

In 2025, the global EHS organization comprised more than 300 professionals.

6.3.1.3.4 Engaging with own workforce on Health & Safety

EssilorLuxottica is strongly committed to consolidating a sense of belonging and safety in the workplace by implementing two-way communication on Health & Safety issues.

A number of global and local initiatives support the continuous development of the Company's safety culture:

- Safety Committees – At regional and local levels, site leaders involve employees in safety-oriented initiatives on a regular basis (weekly to monthly), including observations and feedback on unsafe acts/unsafe conditions, with the goal to build action plans to mitigate all risks observed. Insights from these initiatives may feed into decision-making processes at Group level.
- Behavior-based Safety Program – Present in every region on different sites, this program encourages employees to observe and identify potential risks. By so doing, the Safety culture within the organization is enhanced. In Italy, an advanced BBS program has been developed, with a dedicated policy and guidelines released in 2025.
- Safety Corners – These are designated spaces for posting information on Health & Safety matters and reporting unsafe or risky situations for workers.
- Incident reporting – Safety Policies and procedures in force allow employees to escalate any safety incident to management. This ensures the Company keeps visibility of all the processes directly with the eyes of the workers. Moreover, EssilorLuxottica tracks and monitors a series of statistics related to incidents, near misses and potentially unsafe actions and conditions that constitute leading KPIs for continuous improvement.
- Safety Bulletins – They enable timely communication of relevant information to all workers within the site. The information spread is often related to specific topics raised by the workforce itself.

- Safety Days – These events represent one of the Global initiatives that allow the Company, annually or more often, to create engagement, inform and educate on safety-related topics, often raised by the workforce itself.
- Town Hall meetings – These regional meetings provide the organization with some updates on business, performance and EHS initiatives at global and local level.
- EHS Newsletter – A Global EHS Newsletter to the EHS and its main stakeholders' network increases visibility of initiatives and best practices within the Group. The main aim is to work on the safety culture aspect and awareness, further engaging employees at site level on EHS-related topics.
- EHS Global Alert – The system has been integrated into the overall Incident & Investigation process, to ease the cascading of information on main events, assess local situations, create actions plan and monitor potential gaps, to finally prevent reoccurrence of the same incident on another site.

Facility leaders, led by the Chief Operating Officer (COO), are responsible for the implementation of the above-mentioned initiatives.

KPIs are regularly updated on the different tools at regional or local level, while minutes of meetings and completion of actions are monitored at local level. Where regulations may require it (e.g., in Italy), specific meetings, reports and agreements may be drafted with Unions.

Respecting local regulations, EssilorLuxottica acknowledges the value of engaging with Trade Unions and Site Committees as an added dimension for sustainable business growth through participative means. The details about all the initiatives EssilorLuxottica deploys to engage its own workers are described in Section 6.3.1.4 *Social Dialogue and Freedom of Association*.

The Company also participates in Regional EHS Associations or Networks to contribute to conversations related to Safety and Environmental topics, to overcome specific risks or to support the development of guidelines for local authorities.

6.3.1.3.5 Preventing and managing Health & Safety risks to people

EssilorLuxottica is committed to ensuring healthy and safe working conditions, protecting its entire workforce in all its locations in compliance with all applicable legislation and regulations. Such commitment is based on the continuous improvement of Health & Safety policies and procedures across countries and on the application of company-wide safety procedures and vigilant preventive actions that encourage responsible behavior from all workers.

EHS policies also apply to all temporary workers, who may be engaged across the Operations for seasonal or business-specific needs, as well as for activities at site level that may be contracted out and regulated by local procedures. Whenever a relevant risk activity is identified, the Company ensures the protection of workers' health through risk mitigation actions and protective measures.

Regular health monitoring programs to prevent potential impact on workers are also implemented whenever a risk assessment indicates the need, and always in line with applicable legislation and regulations.

EssilorLuxottica operates in regions where the application of Human Rights and environmental regulations may be limited or may not fully align with international standards. In these situations, the Company strives to perform its activities in accordance with international standards for Human Rights and environmental protection, and implements preventive and remedial actions to address actual or potential impacts. For more details, please refer to Section 6.3.1.7 *Human and Social Rights of Own Workforce*.

The Environment, Health & Safety (EHS) function is responsible for the deployment of environmental management systems aimed at reducing environmental impacts and ensuring safe and healthy working conditions for all employees worldwide. In this respect, the gradual increase in the number of sites or regions ISO 14001 and ISO 45001 certified will support a standard approach to prevention and risk/impact mitigation. The EHS function also consolidates quantitative data collected through Gensuite®, a digital tool used by all the local EHS teams in Operations sites to report H&S KPIs, including observations and near misses raised by the workforce.

The Company also adopts escalation tools and procedures to allow local workers to report potential risks or incidents as described in Section 6.3.1.3.4 *Engaging with own workforce on Health & Safety*. Consolidated data and events are used to cascade across the organization, using various communication channels, all the actions and initiatives taken to prevent reoccurrence, mitigate specific risks and address the concerns raised.

EssilorLuxottica provides its employees with multiple channels to raise concerns, detect potential risks and be able to address them, thereby contributing to their well-being. The Group fosters a culture of open communication through its Open-Door approach (with the HR team or relevant management) and the global SpeakUp tool (whistleblowing), described in Section 6.4.1.5.1 *SpeakUp reporting system*.

6.3.1.3.6 Actions and Resources

Assessing Health & Safety risks

EssilorLuxottica assesses its risk exposure through the Group risk assessment process (see Section 2.1 of this Universal Registration Document), which incorporates the identification and evaluation of ESG risks such as Health & Safety, and through the EssilorLuxottica Responsible Sourcing and Manufacturing program applied to both manufacturing sites and suppliers globally (see Section 6.3.2 *ESRS S2 – Workers in the Value Chain*).

Each site assesses the overall and specific EHS risks by applying the Corporate and regional guidelines and adapting the outcome to applicable regional or local regulations. Tracking systems are in place to follow up on actions plan accordingly.

Moreover, a structured approach to the EHS Risk Assessment and MOC (Management of Change) procedures is taken anytime there is a substantial change in the Operations processes or a new process is introduced. The Risk Management Systems for Operations and other mentioned policies address the assessment of main risks and define the procedure to approach them, while the processes at local level are implemented having the main stakeholder drive the specific changes.

Every year, the Company invests in the deployment of the activities described and in other initiatives to improve specific conditions and mitigate material impacts.

Minimizing workplace hazards

As stated in the Group EHS policy released in 2024, EssilorLuxottica's approach to prevent and minimize workplace hazards is consistent with international standards and its target of reducing work-related accidents to a minimum. As such, in the past few years, several production and logistics sites and prescription labs have obtained the ISO 45001:2018 Occupational Health & Safety Management certification, which provides a framework to identify and improve employee safety while preventing workplace risks. In 2025, 64% of manufacturing sites were certified ISO 45001:2018. In addition, 18 lens laboratories, six logistic centers and four corporate offices were certified as well, leading to an overall coverage of approximately 61% of Operations Headcount and 34% of the total Group headcount. The Company will continue to increase the number of certified sites in the future, evolving its own certification schemes according to the Group and business needs.

To achieve the target of zero work-related accidents, Health & Safety programs focus on identifying and preventing Health & Safety risks in the workplace, actively involve employees and include on-site audits, both managed at Corporate and Regional levels.

To reduce the frequency and severity of accidents in the workplace, multiple initiatives have been implemented at Corporate and Regional levels, summarized below:

- Chemicals Management tool – To ensure full respect of the Group policy on Product Stewardship, a new digital solution is under development to manage compliance, industrial hygiene and risk assessment for any new chemicals introduced in the manufacturing processes, working proactively to assess, control and mitigate the risks. This also allows EssilorLuxottica to manage the phase-out of the PFAS group of chemicals (so called 'forever chemicals'). The goal is to roll out the new IT solution starting in 2026, to cover the entire scope of Operations by the end of 2027. Moreover, the Group has completed the mapping of the main Businesses and processes and identified the priority substances used in the Operations processes. A plan to identify the alternative substances/processes to phase out the Priority Chemicals has been defined at Corporate level and is being approached by risk prioritization.
- PFAS program – In 2023, the Company started mapping the presence of PFAS in its products and processes and has launched projects to replace them where present. The PFAS program includes the entire scope of Operations sites for the Company, being regulated by the Product Stewardship Policy who specifically requires the Company to manage those components in terms of introduction and phase-out. Ongoing projects, different for each business line, have been identified to work on substitution of known sources of PFAS. Important progress has been made with specific manufacturing processes.
- High-Risk Operations (HRO) referential – The implementation of technical reference documents is required for any process considered as a High-Risk Operation for people and the environment. The program aims to map all HROs within the Company's Operations sites and to harmonize the approach in terms of technical requirements, risk assessment and auditing process, mitigating and controlling any risks in accordance with the Group's global EHS policy. Launched in early 2024 and continued throughout 2025, the program includes: five audits conducted with an internationally recognized third-party expert, 11 process hazard analyses (PHAs) across the most relevant sites, five technical reference standard documents released to define requirements applicable to mass production manufacturing processes used across the Business.
- Machine Safety program – The new global standard for machine safety was released in 2024, targeting the implementation across Group Operations. The document aims to harmonize existing local policies according to the most stringent international technical standards, allowing the Company to buy and design machines with the highest safety criteria. Implementation started in 2024 within the Mass Production business units and will be extended to the other Operations sites over the following two years. Starting in 2026, the Group plans to apply EU International standards in addition to its internal standards, raising the level of protection. This approach will allow the design of new machines following the same CE certification criteria, regardless of the region in which they are manufactured, purchased and used.
- Behavior-based Safety Program (BBS) – As mentioned above, the program encourages employees to actively participate in detecting existing risks in Operations. First launched in Italy, the BBS program will be gradually extended to the main sites of the entire organization.

- Ergonomics Program – Throughout 2025, continuing on from the initiatives launched in 2024, competence mapping for the RX and Mass Production areas was successfully completed. The survey finalized during this period aimed to identify and consolidate the existing skills within the Group, map ergonomic risks across different sites and assess each site's level of maturity in relation to ergonomics. The insights gathered from this analysis proved essential in guiding subsequent activities such as ergonomic risk mapping and prioritization, definition of the training matrix and organization of the ergonomics network. To support these efforts, the Global Ergonomic Risk Assessment Procedure was developed and released. In 2025, structured training programs on ergonomics were launched, involving several EHS-related functions such as Automation, Time & Methods, Engineering and Manufacturing. Another significant achievement was the active participation of the central ergonomics team in various projects within Quality, Manufacturing and Automation, contributing to 20 initiatives across the RX, Mass Production, Frames and Retail areas. One of the most innovative accomplishments of the year was the launch of a central pilot project leveraging AI-supported software for ergonomic risk assessment. As part of this pilot project, this new tool has considerably enhanced the process by reducing evaluation times, increasing the number of assessed workstations and ensuring alignment of assessment criteria across all sites. Finally, a new collaboration with Satisloh was established to integrate new ergonomic standards from the earliest stages of machine design, while also collecting feedback from production teams to better reflect operators' needs and expectations when using the equipment.
- Reporting tools and digitalization plan – Gensuite® is the main tool for the collection and management of key EHS data and KPIs related to safety and sustainability, enabling the Group to achieve greater data consistency and improve information integration. A dedicated team has been working to expand tool capabilities and strengthen it as the mandatory platform for all Operations sites. In 2025, a deep review of the Gensuite® site organization tree has been completed, to reflect the organizational transformation, from an EHS perspective, on the Business units and Regions side. In 2025, an EHS Custom Power-BI dashboard was created to create tailored KPIs and views on data reporting, depending on needs and performance trends and targets to be monitored.
- Loss Prevention program – The program covers the entire Operations organization from fire, flooding and other potential risk scenarios that would impact workers' safety. A long-term agreement has been signed with an international partner for risk assessment and mitigation on this topic. An IT tool was launched in 2024 to collect and monitor all the audit outcomes to allow the Corporate Team to oversee the implementation of risk mitigation actions. In this way, compliance with the Group's EHS Global Policy and its Loss Prevention procedures is guaranteed, and a plan up to 2028 is being identified to increase the coverage rate and reduce the overall risk to the expected level.
- Auditing system – The EHS auditing system is implemented at regional level, to identify any potential non-compliance or risk situations. Standardized checklists, defined at regional or country level, are used to assess the status of overall and specific EHS topics. The audit focus is primarily on industrial sites, where risks and level of exposure in terms of exposed people to the different risks may be higher. Rotation of sites undergoing audits is pursued to allow more coverage over time. Action plans are established and their completion is measured accordingly. The audit system is also enhanced by the ISO certification process. For instance, in North America, a comprehensive program covering all Rx & Logistics facilities has been launched. It includes weekly safety walks ("Gemba Walks"), using a standardized checklist and common guidelines on how to manage risk mitigation actions.
- Health & Safety training – Regular awareness-raising and training initiatives are delivered to employees via dedicated e-learning modules available on Leonardo and in face-to-face settings.
- WELL certification – Since 2023, the Company has committed to a three-year implementation plan aimed at obtaining WELL certification for 400 optical and sun stores in Europe and US, starting with Salmoiraghi & Viganò in Italy. WELL certification provides a performance-based framework for evaluating and optimizing retail environments across key health-related metrics, including air and water quality, lighting performance, thermal and acoustic comfort, materials safety and operational policies. Its purpose is to ensure that store design and retail management practices measurably support the health, well-being and productivity of both employees and customers. This achievement demonstrates tangible progress toward the goal of transforming the customer and employee experience through healthier environments.

6.3.1.3.7 Targets and Metrics

EssilorLuxottica is committed to achieving zero work-related fatalities, while bringing major injuries to zero. The Company monitors Health & Safety KPIs at global, regional and local levels, ensuring for all these KPIs that continuous improvement is pursued.

The Company ensures two-way communication with its workers on Safety topics, as described previously. Visibility of consolidated H&S data is given at central level and down to the single facilities where KPIs are presented and shared with workers, who may actively participate to identify actions through the initiative mentioned above.

In specific countries, regulations may require the Company to share and set targets with local workforce representatives. Generally, the targets are set at Corporate level and deployed locally. Safety KPIs are also present in the definition of manufacturing site targets and short-term variable remuneration of the functions involved.

Targets are defined and monitored, having as a reference the consolidation reports on H&S KPIs, led by the EHS Corporate function. The Company commits yearly to ensure better performance compared to the previous year. In specific cases, targets of yearly improvement of certain KPIs may be set and applied top down.

Metrics

Work-related fatalities, injuries and illness

	2025	2024
TOTAL NUMBER OF WORK-RELATED FATALITIES	**-**	**-**
Employees	-	-
Agency workers	-	-
TOTAL NUMBER OF WORK-RELATED INJURIES	**634**	**743**
TOTAL NUMBER OF WORK-RELATED INJURIES WITH ABSENCE	**412**	**469**
Employees	390	439
Agency workers	22	30
TOTAL NUMBER OF WORK-RELATED INJURIES WITHOUT ABSENCE	**222**	**274**
Employees	213	267
Agency workers	9	7
NUMBER OF LOST DAYS DUE TO WORK-RELATED INJURIES WITH ABSENCE	**13,786**	**14,218**
Employees	13,227	13,914
Agency workers	559	304
TOTAL NUMBER OF CASES OF OCCUPATIONAL ILLNESSES WITH ABSENCE	**13**	**16**
Employees	13	15
Agency workers	-	1
NUMBER OF LOST DAYS DUE TO OCCUPATIONAL ILLNESS	**1,379**	**1,457**
Employees	1,379	1,456
Agency workers	-	1
FREQUENCY RATE FOR WORK-RELATED INJURIES WITH ABSENCE	**1.3**	**1.7**
Employees	1.4	1.7
Agency workers	1.2	1.6
SEVERITY RATE FOR WORK-RELATED INJURIES WITH ABSENCE	**0.05**	**0.05**
Employees	0.05	0.05
Agency workers	0.03	0.02
TOTAL RECORDABLE INCIDENT RATE	**2.1**	**2.6**
Employees	2.1	2.7
Agency workers	1.7	1.9

In 2025, EssilorLuxottica did not register any fatalities, continuing to direct its efforts on the well-being of its workers, recording relevant improvements in Operations performance on Health & Safety. Moreover, the Health & Safety performance shown in the above table improved compared to the previous year both in terms of frequency rate (-20%) and severity rate (-11%), in line with the Group's effort to ensure a safe workplace. These results are also particularly significant considering the continuous expansion of the reporting scope, both for Operations sites and Retail stores, which led to 88% headcount coverage worldwide, up five points compared to the previous year.

6.3.1.4 Social Dialogue and Freedom of Association

6.3.1.4.1 Introduction

At EssilorLuxottica, fostering a culture of open dialogue, respect and collaboration is fundamental to its identity. The Group is dedicated to upholding the principles of social dialogue and freedom of association, recognizing these rights as essential to build a thriving and sustainable work environment. By actively engaging with employees and their representatives, EssilorLuxottica creates pathways for participation, transparency and mutual growth. This commitment, guided by the Company's Code of Ethics and aligned with national laws and practices, ensures that employees' voices are heard and respected.

6.3.1.4.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome.*

Material ESG topic	IRO name	Policy	Main actions	Target/Metric
Social Dialogue and Freedom of Association	Potential lack of social dialogue measures	• Code of Ethics	• Ongoing mapping of social dialogue practices and KPIs worldwide • Regular interactions with the European Works Council set in 2024 • Time4You project for blue-collar scale-up	• Representation of employees through regional works councils • Employees covered by collective bargaining • Compliance with local laws and best practices

6.3.1.4.3 Policies

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies.*

Document	Function	Scope	Availability
Code of Ethics	Compliance	Own operations	Public
SpeakUp platform + Group Reporting Policy	Compliance/Human Resources	Value chain	Public
Global Policy on Engagement & Well-being	Human Resources	Own operations	Internal

6.3.1.4.4 Processes for engaging with own workforce and workers' representatives

EssilorLuxottica attributes the highest importance to social dialogue and employee engagement. The Group recognizes that open, inclusive communication with employees and their representatives is essential to create a work environment where collaboration, trust and mutual respect can thrive. Social dialogue goes beyond a legal requirement and represents a key enabler of sustainable business development, fostering active participation and constructive exchange between the Company and its workforce.

EssilorLuxottica's Code of Ethics places a strong emphasis on respecting the principles of collective bargaining rights and the freedom of association, which is fundamental to the Group's operations across the globe. The Company adheres to applicable national laws and practices, ensuring that all employees have the right to organize and engage in collective bargaining without fear of discrimination or retaliation. The Group takes a firm stance against any form of discrimination based on trade union membership or participation in workers' associations.

The Company's approach to social dialogue is implemented in practice through processes managed locally by Human Resources (HR) representatives, ensuring that dialogue is aligned with the specific needs of employees in each region. At regional and global levels, the Group consolidates best practices and shares them across countries, maintaining consistency while respecting local laws and cultural differences.

In full compliance with local regulations, EssilorLuxottica places significant value on engaging with Factory Committees and Trade Unions, viewing them as essential partners for the Company. Through regular dialogue, the Company aims to align objectives, address challenges and find solutions that benefit both the business and its employees. This approach is embedded within the Group's corporate governance, where the President of the Employee Shareholders' Association (Valoptec Association) holds a permanent seat on the Board of Directors, highlighting the importance of employee engagement at the highest levels of decision-making. Additionally, EssilorLuxottica's commitment to promoting widespread ownership plans, such as the Boost program (employee shareholding), further reinforces the belief that a work structure driven by social dialogue and shared responsibility fosters mutual growth.

In addition, in 2024, the Group established the EssilorLuxottica European Works Council (EWC), replacing the former French Cedie established within the former Essilor perimeter in 2000. For further details, please refer to Section 6.3.1.4.6 *Actions and Resources.*

Through these practices, EssilorLuxottica reaffirms its belief that social dialogue, employee engagement and respect for fundamental rights are key drivers of a sustainable and successful business. By embedding these principles into its operations, the Group ensures that its growth is measured not only by financial performance, but also by the well-being and active participation of its workforce.

6.3.1.4.5 Processes to remediate negative impacts and channels for own workforce to raise concerns

Grievance and Whistleblowing Mechanisms

EssilorLuxottica promotes a culture of open communication through its Open-Door approach, emphasizing the importance of providing employees with avenues to report unethical behavior or violations of the Code of Ethics, which also governs the approach to social dialogue, collective bargaining and freedom of association. Employees are encouraged to raise concerns with their manager, HR department or senior leadership. Alternatively, they can contact the Compliance department directly.

If these options are not feasible, employees can use the Group's SpeakUp reporting tool. This tool consolidates various pre-existing systems and is gradually being rolled out across Group entities.

For further details on the SpeakUp reporting platform and policy and the Open-Door policy, please refer to Section 6.3.1.7.5 *Processes to remediate negative impacts and channels for own workforce to raise concerns*.

To address the specific risk of a potential lack of social dialogue measures, the Global Industrial Relations function monitors key indicators such as the level of collective bargaining coverage worldwide and engages with all the relevant stakeholders at a regional level. A comprehensive global industrial relations dashboard is currently under development with the aim of monitoring key indicators at a global level, providing valuable insights into the overall workplace climate. For instance, the limited strike activity in 2025 indicates that constructive social dialogue is functioning well across the regions.

Legal disputes with employees also remained minimal and reflect differing local laws and cultures. Ongoing engagement with unions and various internal committees provides continuous feedback that helps the Group refine its strategy each year, as explained in the next section.

6.3.1.4.6 Actions and Resources

EssilorLuxottica's Industrial Relations function is dedicated to fostering an effective and collaborative social dialogue framework across the Group's global operations. To ensure alignment with the actual needs of employees, social dialogue is managed locally by HR representatives who address specific contexts and cultural nuances. At the regional and global levels, the Group consolidates and shares best practices, ensuring that these approaches are consistently implemented while respecting the unique characteristics of each geography.

This structured approach reflects EssilorLuxottica's commitment to maintaining a dynamic, responsive, and unified engagement process. By adhering to shared guidelines and promoting transparency, the Group seeks to cultivate trust, mutual respect, and sustainable business growth through active dialogue with employees and their representatives.

Strengthening Social Dialogue

In line with EssilorLuxottica's commitment to fostering open and transparent social dialogue, the Group established a new level of consultation and information-sharing with the creation of the EssilorLuxottica European Works Council (EWC). The EWC Constitution Agreement, signed in Paris on February 8, 2024, reinforces the Group's dedication to meaningful employee engagement across Europe.

The EWC represents employees from all 26 EU countries and the United Kingdom, designated according to the local laws and practice and covering over 53,000 employees in EU and an additional 8,000 employees in the UK. This initiative demonstrates EssilorLuxottica's commitment to inclusive social dialogue and sustainable growth through continuous collaboration with employee representatives.

Plenary meetings are organized on a yearly basis. The first one took place in 2024, in Agordo (Belluno, Italy), and saw the attendance of and presentations by company leaders, including the Chief People Officer and the Chief Operating Officer, on different key topics, such as EssilorLuxottica's global strategy, economic and financial performance, and business and operational trends. The second plenary meeting was held in June 2025, at Apollo's headquarters (GrandVision) in Germany, and addressed topics of transnational, social and DE&I relevance.

In particular, the EWC members gained a better understanding of the operational and governance structure of optical retail and learned about the launch of the Optical Retail Manifesto, a document common to all regions that outlines guidelines for work-life balance and sustainable work organization. By so doing, the Group continues to build a workplace culture rooted in collaboration, transparency and trust.

The EWC's Select Committee meets quarterly as a representative group of elected members, serving as the Council's spokesperson to maintain ongoing dialogue with Management and manage consultations on significant or exceptional matters.

The Group integrates workforce impact assessments into major business decisions, with HR teams evaluating employment implications, ensuring regulatory compliance and facilitating required consultation processes.

Across the organization, people-centered solutions are prioritized, including redeployment, re-skilling and upskilling pathways and appropriate transition measures in line with local regulatory frameworks. This approach reflects the Group's commitment to managing organizational changes responsibly and protecting employee well-being.

Time4You – Introduction of the four-day working week

Starting in 2024, EssilorLuxottica implemented a landmark agreement signed in December 2023 with national sectoral organizations in Italy, introducing a new supplementary contract for 2024-2026 and launching the four-day working week in Italian factories.

The initiative allows factory employees to work from Monday to Thursday for 20 weeks per year, on a voluntary basis and with full salary continuity, with most of the cost sustained by the Company. This model extends to manufacturing the flexibility already available to office employees globally – such as the option to work remotely up to 50% of the time – aiming to promote well-being and work-life balance without impacting productivity.

The initiative aligns with international trends where short work weeks adopted through national regulations have shown benefits in productivity and employee engagement, suggesting potential scalability to other countries. It is supported by an analysis of the EssilorLuxottica Italy workforce (generation, gender, geography) and grounded in strong industrial relations, a people-centric mindset and production flexibility.

Collective Bargaining Approach

EssilorLuxottica supports collective bargaining wherever it is provided for by law or local practices. And, where a national agreement exists, the Group encourages additional social dialogue with unions or employee representatives to improve conditions beyond national requirements.

Typically, collective bargaining within the Group focuses on:

- **improved working conditions:** it helps ensure fair wages (higher than the minimum wages provided for by law), adequate benefits, adequate working hours and safe working environments;
- **employee representation:** workers have a collective voice, enabling them to negotiate more effectively than they could as individuals;
- **stability and productivity:** agreements provide clarity and reduce the likelihood of strikes or disruptions, promoting stability in the workplace.

For example, the Group's affiliates in Italy apply a National Collective Agreement ("Contratto collettivo Nazionale di Lavoro per gli addetti alle aziende che producono occhiali e articoli inerenti l'occhialeria" for all industrial or Professional Solution business companies and "Contratto Collettivo Nazionale di lavoro per il Terziario Distribuzione e Servizi" for the Direct to Consumer business).

As in Italy, EssilorLuxottica's employees in France are governed by the Collective Agreement for the metallurgy industry. EssilorLuxottica's subsidiaries in France have also signed several company collective agreements in relation to:

- harassment and sexual harassment, with the appointment of a harassment referent in each subsidiary;
- flexible work arrangements with a certain number of days of work from home, where possible;
- annual negotiations on wages and annual increases.

Social Protection

The EssilorLuxottica Group provides various insurance coverages for its employees, which may vary by country and also within the same country due to ongoing integration processes. They share the same goal to go beyond compliance with applicable local regulations and safeguard employees' well-being as well as maintain the necessary competitiveness in attracting and retaining top talent.

Insurance policies usually include:

- benefits for medical needs and travel accidents related to business trips;
- benefits to supplement the public healthcare services in each country, sometimes extended to cohabiting family members;
- financial benefits in case of death;
- at least a minimum level of accident insurance;
- financial benefits in case of disability;
- benefits in case of work-related accidents.

Statutory social protection coverage varies across regions, reflecting differences in national social security systems and statutory benefits. At Group level, in 2025, coverage ranged from 52% for unemployment benefits to 68% for sickness and employment injury, 65% for parental leave and 64% for retirement.

Coverage was highest in Latin America and Asia-Pacific, where statutory schemes provide extensive protections. In Asia-Pacific, coverage for sickness, unemployment, employment injury, parental leave and retirement benefits ranges from 71% to 95%, with employment-injury and retirement protection showing the highest levels. Latin America similarly displays very high coverage, with most categories reaching 95–100%, except unemployment benefits, which stands at 60%.

In EMEA, coverage remained high for sickness, employment injury and parental leave (78–83%), in line with the region's robust social security frameworks. Retirement coverage stood at 69%, reflecting local variations in mandatory pension arrangements.

In North America, statutory social protection schemes differ substantially from those in other regions. Many benefits assessed under ESRS S1 – such as sickness, unemployment, parental leave, employment injury and retirement – are not mandated by law and are instead provided through employer-sponsored plans, which are not included in ESRS statutory coverage reporting.

Overall, the data illustrates how regional legislative frameworks drive variations in social protection coverage, and how the Group supplements these through internal policies where relevant.

6.3.1.4.7 Targets and Metrics

EssilorLuxottica is conducting a global mapping of social dialogue and collective bargaining practices to understand existing practices, processes, employee needs and cultural differences across all countries where it operates. By identifying local best practices, the Group aims to establish global standards and later define harmonization targets to ensure a consistent and effective approach to social dialogue, collective bargaining and freedom of association worldwide.

Metrics

Employees covered by collective bargaining per region

The regional coverage percentages reflect customary local practices in collective bargaining, shaped by each area's regulatory framework, unionization levels and collective bargaining traditions.

	2025	2024
TOTAL EMPLOYEES	**41%**	**39%**
North America	1%	1%
EMEA	64%	59%
Asia-Pacific	50%	47%
Latin America	33%	37%

Note: The figures for the EssilorLuxottica workforce refer to December 31 of each year. In this scope, joint ventures and agency workers are excluded, focusing solely on employees. The baseline is consistent with other breakdowns in the section. The percentage of collective bargaining specific to the EEA area, within the EMEA region, amounts to 79% employee coverage. The coverage percentages by region are consistent with local practices and standards related to collective bargaining. For further information on reporting methodology and scope, please refer to Section 6.6 Methodology Note.

6.3.1.5 Talent Management and Development

6.3.1.5.1 Introduction

At the very core of EssilorLuxottica are its people. They bring its assets to life and are the key drivers of its success. Based on the principle that everyone's talent makes a difference, EssilorLuxottica recruits and engages its employees with a long-term perspective in which education, development and equal opportunities for everyone play a core role throughout the employee's career.

6.3.1.5.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome.*

Material ESG Topic	IRO name	Policy	Main Actions	Target/Metric
Talent Management and Development	Employees' personal and professional growth	• Code of Ethics • Global DE&I Policy • Global Policy on Anti-Harassment and Discrimination • Global Policy on Onboarding • Global Policy on Performance Management, Succession Plan and Development • Global Procedure on Talent Acquisition • Global Policy on Employer Branding and Talent Attraction • Global Policy on Salary Review	• Global process collecting nominations to participate in global programs and initiatives and delivery of development offering • Scope extension of Performance Management process • Process adoption support and implementation of change management activities • Succession Planning framework cascading	• Employees engaged in global talent development initiatives and programs • Employees worldwide participating in the performance evaluation process • Total hours of education and training delivered

6.3.1.5.3 Policies

Aside from the Code of Ethics and SpeakUp, all other policies listed below reaffirm the Company's commitment to conducting its activities in full compliance with legal requirements at both international and local levels. The policies aim to safeguard Human Rights and promote principles established by international organizations, including the 2030 Agenda for Sustainable Development and its related Sustainable Development Goals (SDGs), the United Nations Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization (ILO) and the OECD Guidelines. All these policies were developed with the support of technical experts and in collaboration with local HR teams to ensure compliance with local legislation and alignment with the needs of all regions.

Internal policies are accessible to employees via the Company intranet or can be provided upon request to the HR Admin. The Chief People Officer and their direct reports are ultimately responsible for ensuring the proper implementation of all HR policies.

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies*.

Document	Function	Scope	Availability
Code of Ethics	Compliance	Own operations	Public
Global Diversity, Equity & Inclusion Policy	Human Resources	Own operations	Public
Global Policy on Anti-Harassment and Discrimination	Human Resources	Own operations	Internal
Global Policy on Onboarding	Human Resources	Own operations	Internal
Global Policy on Performance Management, Succession Plan and Development	Human Resources	Own operations	Internal
Global Procedure on Talent Acquisition	Human Resources	Own operations	Internal
Global Policy on Employer Branding and Talent Attraction	Human Resources	Own operations	Internal
Global Policy on Salary Review	Human Resources	Own operations	Internal

6.3.1.5.4 Processes for engaging with own workers and workers' representatives

EssilorLuxottica leverages multiple engagement channels to ensure seamless and ongoing communication with its employees. Alongside regular internal communication through local HR Business Partners, in 2025, the second global corporate culture survey, Your Voice, was launched. Additionally, the Company continued to expand the scope of its performance management process, OnePerformance, designed to ensure regular feedback. All of this is driven by its five shared Values, which shape the unified corporate culture of the Group. In particular, EssilorLuxottica's Competency Model has been developed in alignment with these five Company Values and defines the competences to grow and succeed at EssilorLuxottica. Complementing this, OnePerformance reinforces employee engagement by allowing them to set clear objectives, share expectations and deliver meaningful feedback. It recognizes achievements, celebrates individual contributions and emphasizes development opportunities.

As explained in the Talent Management and Development section below, Company Values and competencies have been infused in all key HR processes in the organization, from performance management to development initiatives to employee listening campaigns.

6.3.1.5.5 Actions and Resources

At EssilorLuxottica, nurturing talent remains a top priority. In 2025, the Company continued to enhance the global development initiatives while broadening participation across regional programs, each designed to support growth and career advancement. For high-potential talents and successors, opportunities include global and regional mentorship programs, comprehensive leadership development initiatives, international job rotations, personalized leadership coaching and capability assessment tools. These efforts are complemented by unique opportunities to learn directly from the Group's most senior leaders, fostering a culture of continuous growth and leadership excellence.

Talent Development

EssilorLuxottica aims to create a continuous learning culture and further dial up the leadership skills rooted in its five Company Values (as detailed in 6.3.1.2.4 *Processes for engaging with own workers and workers' representatives* – EssilorLuxottica's Values and Cultural Framework) and the 15 associated competencies that define success within the Company.

The EssilorLuxottica Competency Model outlines the behaviors that bring these values to life: for each Value, three leadership behaviors are identified and described in detail as they relate to organizational competencies.

Drawing on both the Values and the Competency Model, a Competency Hub has been launched on Leonardo for all employees: a new dedicated learning resource that helps employees at every level to reach their full potential and further develop critical competencies, in alignment with the Values.

Other development initiatives include global and regional mentorship, leadership capability assessment tools and individual leadership coaching to help unlock talents' potential and further boost their performance and growth, as well as virtual coffee chats with EssilorLuxottica leaders to learn from and be inspired by their experience.

In addition, future leaders are offered international job rotations and six-month leadership development programs, such as i) Enable, dedicated to emerging talents, ii) Empower, dedicated to middle manager talents and iii) Advance, dedicated to functional leaders.

Committed to fostering gender balance at all levels of the organization, as well as retention and career development, two programs dedicated to female talent have been launched: EmpowerHER for middle managers and AdvanceHER for functional leaders.

Global Talent Initiatives and Programs involved over 1,500 talents in 2025, in line with 2024 and previous editions, giving large exposure to talents coming from all geographies, different Business Units and Functions and across different levels. The impact of leadership development goes beyond participation in Global Programs and is complemented by a wide variety of local and regional initiatives.

One of those initiatives is Future Makers for Leaders, initially kicked off in 2023 with about 25 participants in the Manufacturing function only, dedicated to select middle manager profiles across EMEA Operations, and designed to reinforce competencies essential to become a leader of the future, including managing change, managing stakeholders and effective management of teams. In 2025, 54 employees were selected to attend the program, reflecting a steady increase in participation since its launch.

Talent Management and Development

Since 2023, a unified and consistent approach to performance mmanagement, known as OnePerformance, has been rolled out across the organization, reaching around 63,000 employees worldwide in 2025, while continuing to work on its expansion in other entities and countries.

OnePerformance focuses on two key elements: the "WHAT", achievements related to business goals, which are cascaded from Company and Functional priorities, and the "HOW", the expected behaviors as per the Competency Model.

At the beginning of the year, the process kicks off with the "Goal Setting and Continuous Feedback" phase, where employees and managers agree on individual goals aligned with Company and functional priorities.

Throughout the year, continuous feedback takes place as an ongoing, agile conversation between managers and employees, aimed at guiding, supporting and redirecting performance in real time. These exchanges can occur at any moment, ensuring that the process remains dynamic, continuous and embedded in everyday work.

The process then moves to the "Self and Manager Evaluation" phase, which happens at the end of the year. In this stage, employees are highly encouraged to evaluate their own performance to raise their self-awareness around their strengths and barriers and where managers evaluate the "what" and "how" dimensions and provide an overall evaluation.

Once the evaluation is completed, the resulting ratings are reviewed during the "Talent Discussion" phase, where functional managers and their direct reports discuss the performance and identify development and career opportunities.

The calibrated ratings are shared with employees by their managers during the "Performance Conversation" phase. This phase is designed to foster a constructive conversation around performance, strengths, improvement areas and career aspirations.

The process ends with the "Employee sign-off" phase, where employees can see the final evaluation and can sign-off the form to confirm receipt after the feedback conversation and track additional comments after the "Performance Conversation". This phase ensures full alignment and transparency.

The performance management process plays a pivotal role in determining pay and rewards. It aims to create a powerful tool for employees to excel, contribute to the Company's success, retain top talent, enhance motivation and engagement, boost productivity and foster a culture of continuous improvement. The Global Salary Review policy is founded on the principle of pay-for-performance, meaning employees are rewarded based on their individual achievements. (Please refer to Section 6.3.1.2.6 *Actions and Resources* for more details.)

Moreover, both the performance management and succession planning processes serve as the foundation for identifying development needs, which are the basis for designing effective skills development programs.

Indeed, a global succession plan framework allows internal candidates to be identified who are ready to advance within the organization, ensuring continuity in the critical roles and strengthening the Group's future leadership pipeline.

Succession readiness is assessed across three levels:

- Ready Now: employees fully prepared to assume the incumbent's role as it is currently structured;
- Ready in 1-2 Years: employees who, with targeted development and resources, will be prepared to step into the incumbent's role as it is currently structured within 1-2 years;
- Ready in 3-5 Years: employees who require further development to be prepared for the incumbent's role as it is currently structured within 3-5 years. Alternatively, the role may need redesigning to reduce complexity for an earlier transition.

Specific dashboards on gender representation in performance evaluations and succession planning are updated and shared among Human Resources communities and leaders. By so doing, potential biases in these processes are immediately identified, supporting the development of action plans that ensure fairness and equal treatment across the organization.

Talent Attraction and Employer Branding

To make the candidate journey more seamless and coherent, the Company has introduced several initiatives to strengthen its visibility and engagement with potential candidates. A carefully crafted LinkedIn editorial plan raises awareness about the EVP (Employee Value Proposition), while a revamped careers page reflects the Group's Values and highlights professional growth opportunities. Together, these tools ensure a consistent and compelling experience for candidates, positioning EssilorLuxottica as an employer of choice.

The Group's talent attraction strategy is built on three strategic pillars:

1. **Creating a solid talent pipeline** to ensure the availability of talent for critical roles;
2. **Ensuring diversity**, with a focus on building inclusive teams that reflect the Company's global presence;
3. **Acquiring and developing the critical skills** needed for the Company's success in a fast-changing environment.

EssilorLuxottica continues to invest in partnerships with top-ranking universities and business schools worldwide, including MIT, Harvard, NYU, Columbia University, HEC, ESADE, Bocconi University, Politecnico di Milano, Fudan, PolyU Hong Kong and Tianjin Medical University. These collaborations involve participation in careers events, hosting of information sessions and engagement of students through real case studies. Partnerships like CEMS (an alliance of over 30 business schools worldwide) and associations such as AEBG (Alliance of European Business Games) further demonstrate the Company's commitment to fostering emerging talent.

In 2025, the Group launched Universe, a one-day, mono-brand event featuring an engaging agenda with thought leaders and brand representatives, delivering a comma after seamless immersive and gamified EssilorLuxottica experience. Universe aims to position EssilorLuxottica as an attractive employer within the med-tech industry worldwide for early talent, leveraging a cohesive global format and maximizing the impact of a strong communication plan.

From cutting-edge optical innovations to connected devices, the aim is to ignite curiosity and create impactful learning moments. The roadshow in the world's leading universities started in 2025 and will continue during the 2026 academic year, targeting Bachelor's, Master's and PhD students and recent candidates in the Economics (finance, marketing, business, etc.) and STEM fields (engineering, data science, IT, etc.).

In 2025, EssilorLuxottica also partnered with Women in Tech Global, an organization dedicated to closing the gender gap and empowering women to embrace technology, with the aim of making it more attractive to female profiles with a background in STEM disciplines.

To support its Talent Acquisition activities, global training for both recruiters and hiring managers has been introduced on the Leonardo learning platform: "The Talent Acquisition Process at EssilorLuxottica". This course takes an in-depth look at the different stages of the Group's Talent Acquisition process, showing how to ensure a fair, bias-free approach that reflects the Group's Values and Competency Model every step of the way.

EssilorLuxottica's commitment to education and talent development is also exemplified through its flagship program, the Operations Talent Program (OTP) – a two-year development path tailored to new graduates in the STEM fields, equipping them with the essential skills they need to thrive in EssilorLuxottica's operations. Initially launched in Agordo (Italy) and Créteil (France), the program expanded globally in 2025 to include Thailand, China, Brazil and the United States. This latest edition featured a focus on Digital Transformation and the selection of candidates specialized in Artificial Intelligence, Computer Science, Mathematics, Engineering and Telecommunications. With a continued commitment to diversity, the 2025 cohort achieves full gender balance with 50% women participation. The OTP remains a cornerstone of EssilorLuxottica's strategy to build an international pipeline of future operational leaders.

Through these combined efforts, EssilorLuxottica strengthens its ability to attract, develop and retain top talent. By investing in both external partnerships and internal engagement, the Group creates a dynamic and inclusive environment where individuals thrive and contribute to its ongoing success.

Accessible Education through Leonardo, the Group's Learning Ecosystem

Leonardo, EssilorLuxottica's open learning ecosystem, offers expert-curated content that can be tailored to learners' needs, fostering a true learning organization where EssilorLuxottica experts actively contribute to content creation by sharing their knowledge and experience, while also benefiting from the input of renowned external experts – particularly in the field of vision care, including medical and clinical topics. It has been designed to be accessible for every member of the eyewear and vision care community across the world. It addresses EssilorLuxottica employees and customers, as well as eyecare professionals at every level and in every role, offering them the opportunity to continuously expand their skills, knowledge and mindset. With this broad "unlocking" of knowledge, EssilorLuxottica makes an investment that represents one of the levers used to help unravel the potential of the industry.

Since its launch in 2021, Leonardo has delivered over 12.7 million hours of education in up to 35 languages, becoming a key tool for attracting and retaining resources.

In 2025, AI-powered translations have been introduced, allowing a 50% reduction in time-to-market for videos – in fact, in the first half of the year, 3,000 modules were translated, compared to a total of 4,400 modules in the whole of 2024.

Among the 35 languages currently managed, seven new ones were introduced this year and translations in others were expanded thanks to AI-powered translations. These include Hindi, Nordic languages, Ukrainian, Greek and Hebrew. The ongoing expansion of language availability helps Leonardo strengthen its global presence, reaching and engaging a broader and more diverse audience worldwide.

Leonardo uses a blended approach to education, combining on-demand content with live sessions and both virtual and face-to-face classes. The success of this methodology is proven by the high engagement of learners across the world: since its launch, over 90,000 live sessions with more than 4.8 million participants have been delivered.

In 2025, Leonardo further strengthened its educational offering by introducing new structured programs focused on key areas of expertise, including *Frame Shape and Style Advisor, Medical Billing and Coding* and a renewed version of the Ray-Ban Expert programs.

In addition, with the launch of new product categories such as hearing aid technologies and AI glasses, Leonardo supported the development of dedicated programs for these innovations with the objective of delivering training on key product features, providing demo and selling tips to support store associates. For example, *Nuance Audio Certificate Program for Hearing Solutions* and *Inside the Innovative World of Smart Eyewear, Ray-Ban Meta AI Glasses and Oakley Meta AI Glasses*, a deep-dive into the cutting-edge world of smart eyewear.

Among the key novelties released during the year, it is worth highlighting the expansion of the Vision Care offering, which included new category training courses and educational content to support the launch of new lens technologies, such as Varilux® Physio® extensee™.

Leonardo's Vision Care content portfolio also aims to train staff in the practice and to disseminate knowledge on scientific evidence behind refractive errors. To this end, Leonardo partnered with the WCPOS (World Society of Paediatric Ophthalmology and Strabismus) to create a series of masterclasses featuring renowned professionals sharing their expertise in diagnosing and managing progressive myopia.

Additionally, Leonardo provided key highlights from major congresses, including the IMC (International Myopia Conference), featuring contributions from the EssilorLuxottica R&D team and global experts on myopia and its management, and the WCPOS, where the Group presented the latest research findings on Essilor Stellest lenses.

Moreover, its continuous commitment to learners has been solidified with a robust partnership with Harvard Business Publishing, enhancing the platform's management and leadership-related content with a selection of curated courses to enrich both personal and professional skills.

Moreover, the roll-out of the Onboarding Program for EssilorLuxottica new hires has now been released in more than 300 customized versions, tailored to new hires based on their respective working areas.

To reinforce the connection with learners and foster a sense of community globally, Leonardo organized global live events open to all EssilorLuxottica employees and partners to celebrate industry or globally renowned international days throughout 2025, marking an exclusive and unique service available only on Leonardo.

With this same objective, Leonardo introduced *Leonardo In Conversation*, a format designed to foster exploration, dialogue and inspiration through open and insightful conversations with both internal and external experts, delving into key topics shaping the optical world – from vision and fashion to technology.

Every month, a new session is organized and available for all EssilorLuxottica employees, offering either a cross-disciplinary perspective or a deep-dive into a specific theme, encouraging the exchange of ideas and promoting knowledge as a driver of industry growth.

Based on the experience gained in previous years, Leonardo has continued the roll-out of the Build Your Career path in several countries. Build Your Career is the ultimate section designed to help independent practitioners to upskill their staff and strengthen their knowledge in order to be recognized by patients as trusted optical practice members. This section offers structured programs that accompany staff in their personal and professional development, whether they are new to the industry or experienced professionals.

Sustainability-related topics in general are part of the engaging portfolio offered by Leonardo from which employees can retrieve material to increase their awareness. Indeed, the hours of education on sustainability topics delivered in 2025 represent around 12% of the total hours delivered on the platform to employees.

In 2025, the adoption of Leonardo grew strongly: 4.2 million hours of education have been delivered to employees and external networks, which represents a growth of +24% compared with 2024[1]. 25,149 live sessions have been organized with the participation of over 1.9 million people, reaching a total number of 95,967 sessions since the launch and a total number of over 5.3 million participants.

(1) *The 4.2 million hours delivered in Leonardo represent the total reach across the full target audience perimeter, including external networks – both in Professional Solutions and among optical students and stores. In contrast, the hours shown in the table "Hours of education and number of employees educated" reflect only internal adoption, covering the entire EssilorLuxottica employee network, and are comprehensive of centrally managed Leonardo education.*

Hours of Education and Number of Employees Educated

	2025	2024
TOTAL HOURS OF EDUCATION DELIVERED TO EMPLOYEES	3,029,843	2,591,361
Number of trainees	151,389	144,649

Note: In 2025, a total of 3 million hours of education were centrally managed and provided to Group's employees globally through Leonardo, reporting a 14.5% increase compared to 2024. Among the most significant factors that led to the increase are the education programs designed to support the innovation of EssilorLuxottica's product and solutions portfolio, and in particular the brand and category content related to the wearables and med-tech world, with the launch of training programs focused on products and solutions in the hearing segment. Over 150,000 employees were educated through Leonardo, marking a 4% increase compared to 2024. In 2025, the Group introduced a new process to centralize all training data within a single system: Leonardo. The roll-out of this enhanced process began mid-2025 with regard to locally managed training. To preserve data reliability and year-on-year comparability, only centrally managed training has been included in the 2025 reporting scope. The full process will be fully operational for the 2026 reporting cycle, with regular monitoring in place to ensure completeness, quality and consistency across all entities. For further information on reporting methodology and scope, please refer to Section 6.6 Methodology Note.

6.3.1.5.6 Targets and Metrics

With the objective of further increasing effectiveness and transparency when measuring the impact of its people initiatives over time, EssilorLuxottica is progressively strengthening its analytical and governance capabilities through the following Talent project streams:

- design of a Global Job Architecture, aimed at ensuring consistent tracking of roles, competencies and career paths across the organization;
- definition of organizational dimensions, to enhance granularity and comparability of talent data across regions and functions;
- enhancement of HR systems and analytics, to enable more accurate measurement of outcomes and impact.

Some of these initiatives are already underway, while others are currently being designed or planned for phased implementation. Together, they represent a key step toward a more data-driven approach to people management, enabling EssilorLuxottica to better assess the effectiveness of its talent strategies, monitor progress toward inclusion and growth objectives and continuously strengthen its global impact.

At the same time, the Company already pursues continuous improvement and monitors the impact of its actions using defined metrics, as detailed so far and further described in the following section:

- Talent management: the 2025 OnePerformance cycle expanded its scope by 13% compared to 2024, involving around 63,000 employees. As of December 31, 2025, the global goal-setting completion rate for 2025 was at 94%, surpassing the 2023 rate by 5%. In the future, EssilorLuxottica is committed to enlarging the number of employees involved in the Performance Management process year on year;
- Talent development: global talent initiatives engaged over 1,500 individuals worldwide, consistent with 2024, driving diversity and growth. In the future, EssilorLuxottica aims to increase the number of employees involved in the Global Development initiatives year on year;
- Talent attraction: the 2025 international Operations Talent Program (OTP) cohort achieved full gender balance with 50% women participation;
- Leonardo and education:
  - 3 million hours of education have been delivered to employees, which represents a growth of +14.5% compared with 2024,
  - education offered in 35 languages, including seven new languages introduced in 2025 thanks to AI-powered translations,
  - roll-out of the Onboarding Program for EssilorLuxottica employees, released in more than 300 customized versions.

6.3.1.6 Diversity, Equity & Inclusion

6.3.1.6.1 Introduction

With a presence in over 150 countries, the Group proudly reflects a global community, enriched by a variety of cultures, identities, languages and backgrounds.

EssilorLuxottica is fiercely dedicated to fostering an inclusive environment where every employee feels valued, supported and inspired in their professional journey. The Group ensures equal pay for equal work, free from distinctions based on race, gender, age, nationality, religion, sexual orientation, political views, marital status, union membership or disability. Guided by its Code of Ethics, EssilorLuxottica strictly prohibits discrimination, harassment or intimidation of any kind.

The Company prioritizes cultivating a diverse and inclusive workplace where individual perspectives and respected and diverse viewpoints are encouraged. Career opportunities and advancements are determined through a lens of fairness and meritocracy.

6.3.1.6.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome.*

Material ESG topic	IRO name	Policy	Main actions	Target/Metric
Diversity, Equity and Inclusion	Efficiencies related to promoting a diverse and inclusive environment	• Code of Ethics • Global Diversity, Equity and Inclusion (DE&I) Policy • SpeakUp platform + Group Reporting Policy • Global Policy on Anti-harassment and Discrimination • Global Policy on Salary Review	• Five Awareness and Learning initiatives in 2025 to spread knowledge across the organization • Enforcing a set of policies across the group • Constant monitoring of data in key HR processes (gender pay gap, gender distribution at different levels of the organization, participation in development programs, leadership pipeline in succession planning)	• 40% women in leadership roles by 2029 (Rixain Law) • 50% women in leadership programs in 2026 • For 2026, provide a dedicated module on DE&I topics to the CEO and Deputy CEO first line

6.3.1.6.3 Policies and processes

At EssilorLuxottica, building an inclusive work culture through diversity is of utmost importance and reflects the Company Value "We are one, thanks to many". Its Global Diversity, Equity and Inclusion (DE&I) strategy aims to ensure a workplace where all Group employees feel welcome and valued, and can express their full potential. In this respect, awareness campaigns, inclusive processes and policies and the development of clear goals are key levers as well as the integration of DE&I principles into key stages of the employee lifecycle.

The Group has established internal policies and procedures covering DE&I, Anti-harassment and Discrimination, Parenthood, Talent Acquisition, Employer Branding and Talent Attraction, Onboarding, Performance Management and Development, as well as Well-being and Engagement.

These policies reaffirm the Company's commitment to conducting its activities in full compliance with legal requirements at both international and local levels, such as the United Nations Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization (ILO) and the OECD Guidelines. All these policies were developed with the support of technical experts and in collaboration with local HR teams to ensure compliance with local legislation and alignment with the needs of all regions. Internal policies are accessible to employees via the Company intranet or can be provided upon request to the HR Admin. The Chief People Officer and their direct reports are ultimately responsible for ensuring the proper implementation of all HR policies.

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies.*

Document	Function	Scope	Availability
Code of Ethics	Compliance	Own operations	Public
SpeakUp platform + Group Reporting Policy	Compliance/ Human Resources	Value chain	Public
Global Diversity, Equity and Inclusion (DE&I) Policy	Human Resources	Own operations	Public
Global Policy on Anti-harassment and Discrimination	Human Resources	Own operations	Internal
Global Policy on Salary Review	Human Resources	Own operations	Internal
Global Parenthood Policy	Human Resources	Own operations	Internal

Inclusion Committee

In 2024, EssilorLuxottica established an Inclusion Committee to champion diversity, equity and inclusion across the organization. Throughout 2025, the Committee continued to meet regularly, reinforcing the Company's ongoing commitment to advancing Diversity, Equity and Inclusion.

The Committee brings together key Company leaders from various business functions, regions and organizational levels to ensure diverse perspectives and provide essential governance, guidance and advocacy on a regular basis.

Its main responsibilities are:

- **Awareness and Accountability:**

  Guide governance and accountability for DE&I initiatives, ensuring they reflect our Group's values and goals;
- **Consultation:**

  Drive discussions aimed at prioritizing and overseeing DE&I activities, contributing valuable ideas and perspectives thanks to the experience and expertise of Inclusion Committee members;
- **Advocacy:**

  Advocate and sponsor the DE&I program, driving change within EssilorLuxottica through active participation and support;
- **Decision-Making:**

  Contribute to decision-making processes that shape the DE&I program and its trajectory, fostering a culture of inclusion and belonging at all levels of the organization.

In 2025, the Inclusion Committee, which meets twice a year, reaffirmed its commitment to Diversity, Equity and Inclusion and sponsored the DE&I strategy.

The Committee reviewed and facilitated the sharing of regional DE&I best practices, assessed progress against the 2025 agenda and defined direction for 2026. This includes promoting participation in global initiatives to strengthen an inclusive culture and developing a dedicated awareness module for global leaders.

Employee training on non-discrimination policies and practices

Throughout the year, all regions (EMEA, North America, Latin America and APAC) organized workshops, training and awareness sessions on non-discrimination policies and practices, in alignment with the DE&I global agenda.

In 2025, in Italy, BRG Women Milano was established as a Business Resource Group dedicated to fostering a dynamic community of women and allies. In Brazil, affinity groups for the LGBTQ+ community and persons with disabilities were established in 2025 alongside existing gender and ethnic affinity groups. At the same time, across EMEA Retail, two new communities emerged under the Through Your Eyes campaign (a community for women across EMEA Retail to connect, share perspectives and reflect on diverse experiences):

- Through Your Eyes: Women – a network designed to bring women professionals together to connect, share perspectives and reflect on the diverse experiences and stages of a woman's journey;
- Through Your Eyes: LGBTQ+ – a supportive space created to encourage open dialogue, mutual understanding and solidarity among LGBTQ+ colleagues and allies.

Together, these communities embody EssilorLuxottica's commitment to empathy, inclusion and connection.

Furthermore, in North America, many employee-led initiatives and activations continued, including those sponsored and coordinated by the seven Business Resource Groups (BRGs) – notably EssilorLuxottica Women's Network, Kaleidoscope, Pride, Abilities, Generation Next, iChampion and Mil-Vets). The North America region also continued its long-standing partnerships with several professional and non-profit community organizations, including the Optical Women's Association, Disability:IN, Out & Equal, Latinos En Optometry, Black EyeCare Perspective and Disabled American Veterans.

In France, a series of awareness initiatives were organized. The Company also participated in the annual DuoDay event promoting the inclusion at work of people with disabilities.

The Company has also expanded its awareness campaign against sexism, holding workshops in July, September and December 2025 on production sites in France to strengthen its commitment to fairness and respect.

In Italy, in November, awareness sessions were held to prevent, recognize and address harassment and gender-based violence. These sessions were specifically aimed at all office and operations employees in Italy. Furthermore, an internal campaign was launched to raise internal awareness about violence against women in all its forms, and the HR Department received specific training on the topic.

Grievance and Whistleblowing mechanisms

EssilorLuxottica encourages a culture of dialogue and communication (Open-Door approach), and attaches particular importance to ensuring that all employees have the means to report unlawful behavior or breaches of the Code of Ethics or other HR-related global or local policies, preferably to their line manager and/or to the Human Resources department, or to the upper-level manager or HR. They can also address their concerns directly to the Compliance function.

When this does not seem possible, employees can use the Group's SpeakUp reporting tool, which is described in more detail in Sections 6.4.1.5.1 *SpeakUp reporting system* and 6.3.1.7.5 *Processes to remediate negative impacts and channels for own workforce to raise concerns.*

6.3.1.6.4 Actions and Resources

Since 2022, the Global DE&I function has been shaping the Group's strategy, commitments and goals for Diversity, Equity and Inclusion. The strategy is built on three core pillars:

- Drive Internal & External Awareness by fostering a culture of inclusivity and belonging;
- Build & Evolve Inclusive Processes and Policies across the organization;
- Develop Clear, Measurable Goals by leveraging data and metrics.

Additionally, the awareness pillar includes dedicated training sessions to ensure that specific groups, such as leadership, HR and other relevant functions, are well-versed in diversity topics.

The Company is constantly working to integrate DE&I into key processes and policies to promote unbiased decision-making. In this respect, the Global DE&I Policy and the establishment of the Inclusion Committee in 2024 represented significant milestones.

To track progress with a data-driven approach, the Company measures targets and metrics through KPIs and dedicated internal dashboards to monitor different employees' characteristics such as, among others, gender, age and nationality.

Global DE&I Strategy

Awareness pillar

As part of the Company's strategy, the awareness pillar aims to foster more inclusive culture by enhancing the understanding of diversity. A global inclusion calendar features five key yearly moments with dedicated internal and external awareness-raising campaigns: International Women's Day, Mental Health Awareness Month, Pride Month, Diversity, Equity and Inclusion Week (centered on Connecting Perspectives) and the International Day of Persons with Disabilities.

These initiatives are developed in partnership with Corporate Sustainability, Corporate Communications, Leonardo and all EssilorLuxottica employees. In 2025, internationally renowned speakers and experts joined DE&I-focused virtual sessions and modules on the Leonardo platform, while local events were organized in Italy, France and other regions engaging the entire workforce through a mix of virtual and in-person events, workshops and the distribution of educational and awareness materials. These efforts fostered a deeper understanding among employees about unconscious bias, gender equality and the multifaceted nature of diversity in the workplace.

The 2025 Inclusion Calendar featured:

- International Women's Day (March)

  On March 8, the Group celebrates the accomplishments of women worldwide while raising awareness to advance gender equality.

  This year, under the theme "Together, we accelerate action" the Group hosted both global livestream events about women's achievements and challenges and local initiatives engaging employees worldwide.
- Mental Health Awareness Month (May)

  The stigma around mental health can lead to feelings of shame and isolation, preventing those experiencing these challenges from sharing their experiences openly or seeking the necessary support. In May, under the campaign "Let's talk about it" the Group shone a spotlight on the importance of mental health, with global llivestream sessions and local awareness initiatives.
- Pride Month (June)

  In 2025, with the theme "Pride in being you", through global livestream events, the Group explored global perception of pride and individual journeys, and the importance of being able to be your true self. Many countries including Italy and France also hosted celebrations in offices, together with the brands and banners network.
- Diversity, Equity and Inclusion Week (October)

  EssilorLuxottica DE&I Week is a global celebration dedicated to exploring and embracing diverse perspectives that enrich our understanding throughout the year.

  The initiative, now in its third edition, focused on connecting perspectives and the impact technology can have on inclusion initiatives. Joined by a distinguished guest speaker, the global event explored the intersection of technology and inclusion, with a particular focus on Artificial Intelligence (AI).
- Training on Recognizing, Preventing and Tackling Harassment and Violence against Women (November)

  In recognition of the International Day for the Elimination of Violence against Women, the Group launched a special awareness session dedicated to all office and production employees in Italy on the topic "Recognizing, Preventing and Tackling Harassment and Gender-Based Violence". The session was also an opportunity to explain the Group's commitment to this topic and promote internal reporting tools.
- International Day for People with Disabilities (December)

  On December 3, the Company focused on breaking down prejudices around visible and invisible disabilities, with global and local initiatives, leveraging both livestream and in-person events.

DE&I Partnerships

During the year, two strategic partnerships were launched to strengthen the global attraction strategy and support the hiring of female talent in STEM. With Women in Tech Global, the world's leading organization empowering women in STEM, the collaboration includes EssilorLuxottica job postings on their platform, promotional campaigns for the Group's open positions and participation in a global women-focused event.

In parallel, the partnership with She Tech, an Italian non-profit dedicated to advancing women in the tech and digital fields, featured the Tech Drink networking event in Belluno (Italy) with three EssilorLuxottica female leaders sharing their career journeys, and will continue with the STEM Women's Recruiting Day in Agordo (Italy) in 2026, designed to connect talented women with career opportunities and foster community engagement.

Processes and Policies pillar

Following the launch of a Global DE&I Policy in 2024, EssilorLuxottica has introduced a set of policies embedding DE&I principles across the employee lifecycle – from hiring and onboarding to performance, well-being and engagement. These policies reinforce the Company's Value "We are one – thanks to many" and its commitment to human rights, ensuring an inclusive workplace where all employees feel valued and empowered.

Furthermore, in 2024, EssilorLuxottica Italy obtained the UNI PdR 125:2022 Gender Equality Certification, renewed in 2025, reaffirming the Group's dedication to advancing workplace gender equity. This nationally recognized standard evaluates organizations on measurable gender equality indicators, ensuring accountability and improvement in diversity and inclusion practices across all operations.

Also, in France in 2025, Essilor International obtained the Gender Equality European and International Standard (GEEIS) certification. GEEIS is an internationally recognized label enabling the implementation of inclusive policies and of a common culture on gender equality and diversity in the workplace.

Goals and Data pillars

This pillar is about monitoring diversity representation, mainly women's representation in leadership positions.

The Group is dedicated to fostering inclusivity across various dimensions of diversity with a holistic approach, ensuring that every individual feels respected and has a sense of belonging.

As outlined in the Global DE&I Policy, the Group is committed to gender equality by providing equal opportunities, fair pay and career advancement for all while supporting work-life balance through parental leave and policies that address gender-based discrimination and harassment. The Group nurtures a supportive environment for individuals of all gender identities and sexual orientations, promoting awareness, allyship and the removal of barriers through global and local initiatives.

Generational diversity is embraced as a driver of innovation, encouraging knowledge-sharing and collaboration across age groups through intergenerational dialogue, awareness initiatives and dedicated development programs. The Group also strives to include and support employees with disabilities by creating accessible workplaces and raising awareness of and promoting the elimination of social biases. In 2025, EssilorLuxottica conducted a dedicated pilot survey – limited to legal entities with more than 250 employees and only where permitted by local labor laws – covering approximately 147,000 employees. Within this scope, employees with a disability represented 3% of the workforce.

Also, awareness and respect for ethnic, cultural and religious diversity are integral to the Company's approach, supporting an environment where individuals feel recognized for their unique contributions.

Recognizing the diversity of its global workforce, EssilorLuxottica tailors its initiatives to the specific characteristics and legacies of each region. While maintaining a strong focus on gender equality, the Group also addresses other dimensions of diversity, in alignment with emerging needs.

6.3.1.6.5 Targets and Metrics

Targets

- 40% Women in Management and Senior Executive roles by 2029, in line with the Rixain Law (baseline 34% for Senior Executives and 35% for Management Bodies in 2024 – Rixain Law specific categories).
- 50% Women in Global Leadership Development Programs achieved in 2025, with the same target for 2026.
- For 2026, the target is to provide a dedicated module on DE&I topics to the CEO and Deputy CEO first line.

As at December 31, 2025, women represented 33% of the Management Bodies and 35% of Senior Executives (both categories contribute to the total Executives-Senior Management line in the table below)[(1)].

The composition of the Management Bodies encompasses the key global positions within Group Functions and Senior Business Leaders with extensive business responsibility. The list has evolved as a result of the ongoing integration effort and harmonization of the HR systems, which allowed greater uniformity and a higher quality of data. This process also entailed an internal global alignment on the most selective definition of Management Bodies within the Group, reflecting the continuous evolution of EssilorLuxottica and of the key global strategic positions needed to ensure its growth and success.

Senior Executives include employees who directly contribute to the definition of the Company strategy, who play roles with a high level of autonomy and decision-making power and who coordinate teams pursuing these objectives.

(1) *The Executives-Senior Management category includes Management Bodies and Senior Executive roles, with a more narrowly defined baseline to align with the requirements of the Rixain Law.*

The tables below present additional diversity metrics, such as gender distribution by job category and employee distribution by age group.

Metrics

Employee breakdown by category and gender

	2025		2024	
TOTAL NUMBER OF EMPLOYEES	201,176	100%	195,428	100%
EXECUTIVES – SENIOR MANAGEMENT	**2,782**	**1%**	**2,775**	**1%**
Women	967	35%	938	34%
Men	1,801	65%	1,829	66%
Unknown	13	-%	7	-%
Other	1	-%	1	-%
MANAGERS/EXPERTS – MIDDLE MANAGEMENT	**13,670**	**7%**	**12,933**	**7%**
Women	6,103	45%	5,669	44%
Men	7,500	55%	7,208	56%
Unknown	57	-%	45	-%
Other	10	-%	11	-%
PROFESSIONAL – WHITE COLLAR	**37,160**	**18%**	**37,881**	**19%**
Women	19,865	54%	20,437	54%
Men	17,107	46%	17,285	46%
Unknown	179	-%	148	-%
Other	9	-%	11	-%
PRODUCTION/SHOP STAFF – BLUE COLLAR	**147,564**	**73%**	**141,839**	**73%**
Women	93,290	63%	90,392	64%
Men	52,323	36%	49,803	35%
Unknown	1,915	1%	1,627	1%
Other	36	-%	17	-%

Note: The Group's job level categories remain consistent with those of 2024. Production/Shop staff (i.e., Blue Collar) represent 73% of the workforce, primarily in retail and operations. Females account for 45% of middle management, a slight increase compared to 2024. The proportion of females in Executive-Senior Management roles has also slightly increased from 34% to 35% in 2025, confirming the trend of the previous year. For further information on reporting methodology and scope, please refer to Section 6.6 Methodology Note.

Head count by age group

	2025		2024	
TOTAL NUMBER OF EMPLOYEES	201,176	100%	195,428	100%
Below 18	530	-%	507	-%
Under 30	59,050	29%	56,574	29%
30-50 years old	108,092	54%	106,056	54%
Above 50	33,504	17%	32,291	17%

Note: EssilorLuxottica has a strong youth employment rate, with around 30% of employees under 30, primarily in facilities and stores. Overall, 83% of employees are under 50, and the average age is 38. For further information on reporting methodology and scope, please refer to Section 6.6 Methodology Note.

6.3.1.7 Human and Social Rights of Own Workforce

6.3.1.7.1 Introduction

As stated in the Code of Ethics, EssilorLuxottica is firmly committed to respecting human rights and labor rights of the people in its own workforce. EssilorLuxottica is an equal opportunities employer, for every employee at all levels, and pays employees equally for the same work, regardless of race, gender, age, nationality, religion, sexual or political orientation, marital status, union affiliation or disability. The Group does not tolerate any form of discrimination, intimidation or harassment. The Company is firmly committed to building a work culture that is inclusive and nurtures diversity to allow unique perspectives and novel ideas to flourish.

6.3.1.7.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome.*

Material ESG topic	IRO name	Policy	Main actions	Target/Metric
Human and Social Rights of Own Workforce	Potential inadequate Human Rights practices	• Code of Ethics	• SpeakUp reporting tool • Open-Door approach • Audits	• Number of allegations • Number of audits

6.3.1.7.3 Policies

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies.*

Document	Function	Scope	Availability
Code of Ethics	Compliance	Own operations	Public
Reporting (whistle -blowing) Policy	Compliance	Own operations and value chain	Public
EssilorLuxottica Responsible Sourcing and Manufacturing (ELRSM) program	Risk Management/ Sourcing & Procurement	Own operations & Upstream value chain	Internal
EssilorLuxottica Responsible Manufacturing Policy	Risk Management	Own operations	Internal

The Group's ethical commitment is in line with the provisions of the International Labor Organization (ILO) Core Conventions and the principles of United Nations Global Compact on Human Rights. The Company places particular importance on respect for human rights and the environment, along with applicable laws and regulations (e.g., the French "Duty of Care" law) and international standards, such as the United Nations Guiding Principles for Business and Human Rights, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Generally speaking, EssilorLuxottica aims to ensure that its activities comply with the International Bill of Human Rights and the principles of the fundamental rights set out in the Declaration on Fundamental Principles and Rights at Work of the ILO.

EssilorLuxottica's Code of Ethics explicitly prohibits human trafficking, forced or compulsory labor and child labor, in any form whatsoever, in its operations. The provisions apply to all employees as well as temporary and agency workers. All forms of human trafficking during employment, either directly or through contractors, are strictly prohibited. In relation to child labor, the hiring of individuals below 16 years of age (or below the legal minimum age for employment in the applicable country or jurisdiction, whichever is higher) for work is strictly prohibited.

Exceptions apply to trainees and apprentices as part of their educational curriculum, reflecting the Group's commitment to the development of future talents. Hiring of individuals (either employees or temporary staff) below 18 years of age for positions involving hazardous work is also strictly prohibited. These categories of workers must be protected and EssilorLuxottica's policy ensures that they are not subject to long hours interfering with their education and that their tasks are strictly related to their education.

As detailed in the EssilorLuxottica Vigilance Plan (Section 2.3 *EssilorLuxottica Vigilance Plan* of this Universal Registration Document), the Group maintains a very high level of vigilance and proactivity, with action plans on, among other themes, human rights and business ethics. These include programs on anti-bribery and corruption and privacy compliance. The vigilance system is reinforced by the implementation of the internal reporting tool, SpeakUp, which is open and publicly accessible to employees and other stakeholders and allows the reporting of incidents related to human rights and labor rights – please refer to Section 6.3.1.7.5 *Processes to remediate negative impacts and channels for own workforce to raise concerns* for more details.

6.3.1.7.4 Processes for engaging with own workers and workers' representatives

EssilorLuxottica constantly works to anticipate and manage actual and potential impacts on its workforce deriving from potential inadequate human rights practices that can damage the work environment and jeopardize the Group's reputation. For this reason, the Group gathers feedback from its workforce through several actions such as employee surveys and its internal reporting channel, using the insights to inform actions and procedures to address the issues raised.

Moreover, respecting local regulations, EssilorLuxottica acknowledges the value of engaging with Factory Committees and Trade Unions as an added dimension for sustainable business growth through participative means. As explained in Section 6.3.1.4 *Social Dialogue and Freedom of Association*, EssilorLuxottica regularly engages with employee representatives as per local applicable laws. Indeed, in France and Italy, the Code of Ethics was presented to works councils. From an operational perspective, Human Rights and labor-related policies and procedures are overseen by: the Human Resources, Compliance, Environment, Health & Safety and Global DE&I teams. In addition, a dedicated Human Rights procedure is in the process of being defined. More details can be found in the Sections 6.3.1.2 *Employee Engagement & Well-Being*, 6.3.1.3 *Health & Safety* and 6.3.1.6 *Diversity, Equity & Inclusion*.

6.3.1.7.5 Processes to remediate negative impacts and channels for own workforce to raise concerns

The CSR Committee is regularly updated on specific topics including the Double Materiality Assessment and management of sustainability issues. The CSR Committee also coordinates with the Audit and Risk Committee for all matters related to the CSR Committee's areas of intervention. In addition, the Environment, Health & Safety function at EssilorLuxottica is responsible for the deployment of environmental management systems aimed at reducing environmental impact and ensuring the Health & Safety of all employees worldwide.

EssilorLuxottica carries out its activities in more than 150 countries in multiple economic and sociocultural contexts, which may present risks relating to Human Rights and the environment. Identifying, assessing and managing these risks is an integral part of EssilorLuxottica's corporate culture and is strengthened over time. The Group assesses its risk exposure through the Group risk assessment process, which incorporates the identification and evaluation of ESG risks such as health & safety, and through specific programs that apply to both manufacturing sites and suppliers globally. Risk mapping has helped to raise awareness and prioritize action plans at corporate and regional levels. For each main risk family, the relevant functions involved coordinate the appropriate mitigation and management measures with a continuous improvement process.

The processes for providing or contributing to remediation of negative impacts include a whole set of corrective actions, either individual or general, such as:

- discussion with Human Resources and manager (or the upper-level manager) to discuss the matter in hand and recommended actions, proportionate to the negative impact;
- coaching and/or specific training of the employees involved;
- reminder of the applicable policies to the employees involved ("reset expectations");
- enhancement of the existing training for the exposed part of the workforce;
- review and enhance the policies and procedures, if necessary;
- interim measures such as suspension of an employee during investigation;
- internal reorganization such as change of department or assignment to a new store;
- disciplinary measures, from a verbal or formal warning, up to termination of employment.

Moreover, to prevent or mitigate material negative impacts on its own workforce, the Group has also put in place different types of audits, both internal and external, to ensure that appropriate working conditions are implemented in the different entities of the Group:

- Different audits are performed on a yearly basis by external auditors in the Group's major manufacturing sites and prescriptions laboratories. Group sites can be audited either as part of SMETA expectations or as part of the EssilorLuxottica Responsible Sourcing and Manufacturing (ELRSM) program. This program aims to verify the compliance of the Group's value chain (including own operations) with international standards, all applicable laws and regulations and the Group Code of Ethics. The ELRSM audit checklist is composed of four main sections, which refer to Labor & Human Rights (including among other topics working hours, wages and benefits, child and forced labor, freedom of association and collective bargaining), Occupational Health & Safety, Environment and Governance and Ethics. Each section is composed of multiple questions and there is clear evidence of those that are essential for EssilorLuxottica. Zero-tolerance criteria are clearly expressed (e.g., employment of children under 16 years of age, retention of workers' passports or other identification papers, working time systematically recorded, etc.);
- Internal audits on a wide range of topics (training, health & safety, etc.) are conducted both at operations/production site level and at store level depending on the audited topics and in accordance with the approved Audit Plan.

For both cases, audited sites are selected based on a risk assessment methodology that considers the following main criteria:

- country risk profile/external third-party index;
- headcount numbers;
- audit cycle/results of previous audits;
- internal control system: the Internal Audit Department and Risk Management Department conduct interviews with key stakeholders at corporate and local level to obtain a comprehensive understanding of the business context and associated risks;
- insights from the Enterprise Risk Management process.

After each audit, ad-hoc action plans are defined between the auditors and the relevant functions to correct the identified improvement points. In 2025, 24 audits have been performed covering around 20% of EssilorLuxottica's global headcount. Over the past three years, the assessment has covered 28% of the Group's headcount. Risks were identified in 14% of the total assessed operations, 100% of which have been addressed.

Moreover, EssilorLuxottica encourages a culture of dialogue and communication, and attaches particular importance to ensuring that all employees have the means to report ethical breaches. Given the size of the Group, its global footprint and the multiplicity of applicable regulations, several channels are in place for EssilorLuxottica's employees to raise concerns:

- Open-Door approach – the Group encourages employees to speak up to their manager, higher-level manager or the Human Resources department;
- Freedom of association – EssilorLuxottica respects the principles of freedom of association and collective bargaining. In several countries, the Group has works councils, unions or employee representatives to whom employees can raise concerns;
- Local grievance procedures – where applicable, some entities have written grievance procedures in place, for example via e-services on internal portals, or specific HR procedures, to handle allegations of discrimination, harassment or inclusion-related issues in the workplace that may be prescribed by local laws;
- SpeakUp reporting tool – employees can report concerns through the Group's SpeakUp reporting tool (more details below). Where applicable, like in North America, SpeakUp can also be used for grievance purposes notably for employees who want to report anonymously, outside of the e-service portal;
- External reporting (EU) – in the European Union, employees have the possibility, as an alternative to the internal Group reporting (whistleblowing) system, to raise their concerns to state-designated external agencies. Employees are informed of this possibility in the Group Reporting Policy.

The SpeakUp tool is hosted on a secure third-party vendor platform, which enables case management and tracking of incidents. All cases are identified with a case number, and several metrics can be tracked, including the case opening and closing dates, the date of the incident, any follow-up, and the case history (appointment of investigator, notifications sent, etc.). The system contains reporting and analytics features enabling detailed reports to be issued. All entities of the Group have been set up in the system and organized by region, so it is possible to obtain precise analytics by region and country.

EssilorLuxottica strives to comply with the timeframes set out in the Directive on the protection of whistleblowers, which are also clearly set out in the Reporting Policy. SpeakUp is being rolled out across Group entities – which may have diverse internal channels for reporting – thanks to both global (communication on the Group intranet and specific actions with key managers, distribution of FAQs) and local (specific deployment with subsidiaries, dedicated posters, digital animations, etc.) communication initiatives. Investigations are conducted by trained investigators at corporate and local level, with the support, as necessary, of relevant subject matter experts. The outcomes of the procedures comply with applicable laws and internationally recognized human rights, and disciplinary procedures, if necessary, must comply with applicable labor laws. More details can be found in Section 6.4.1.5.1 *SpeakUp reporting system*.

Throughout the SpeakUp process, EssilorLuxottica identifies insights that support continuous learning by both improving the channels and preventing future impacts. For example, the Compliance department continuously improves its investigator training, its investigation process and templates thanks to the experience acquired through the handling of cases, and a review of its Reporting policy is planned for 2026. As part of the actions to be taken further to the closing of a case, EssilorLuxottica adapts, reinforces or corrects gaps in the policies and procedures. For example, in 2025, discrimination and harassment prevention was reinforced with the publication of a new internal policy.

EssilorLuxottica determines the outcome of whistleblowing cases based on facts, as part of its management decision power, taking into account, wherever possible, the reasonable expectations of the reporters.

It is difficult to measure the effectiveness of SpeakUp using indicators. As SpeakUp was rolled out worldwide in 2024, with widespread communication, an increase in the number of cases was expected and has been achieved, particularly in regions where previous systems were not in place. In some regions, the system is more mature and employees are making extensive use of it. This trend continued in 2025. It is still too early to measure its effectiveness, but it is clear that it has revealed and corrected situations that are contrary to the Group's values.

In addition, the Group released a specific and detailed SpeakUp e-learning module available to all employees with access to the Leonardo platform, seeking to facilitate the reporting process with clear practical guidance. EssilorLuxottica has a non-retaliation policy that is clearly stated in its Reporting Policy, in the Code of Ethics and related training, on the SpeakUp posters displayed on the Group's premises and the Group's Diversity and Inclusion and Discrimination and Harassment policies.

Data privacy and data protection are priority action areas for the Group and it takes steps to comply with applicable regulations to help ensure the protection of data. Moreover, a privacy compliance program and training courses were created and dedicated functions support the business in implementing data protection where relevant. More details can be found in Section 6.3.4.3.6 *Actions and Resources*.

6.3.1.7.6 Actions and Resources

EssilorLuxottica attaches particular importance to identifying risks and preventing serious breaches of human rights and fundamental freedoms, health & safety at work (referred to below as "human rights"), as well as environmental harm. These risks may arise from the Group's activities, those of its subsidiaries or those of its suppliers and subcontractors, regardless of their position in the value chain. Identifying those risks entails a commitment to make every reasonable effort and undertake the necessary measures to guarantee compliance. Actual or potential violations of the duty of vigilance can be reported through the Group reporting system.

The Group responds proactively to risks related to potential Human Rights violations through initiatives designed to improve safeguards and reinforce the existing system. External and internal audits are performed on EssilorLuxottica's own operations. The topic is also covered in both the Group's Code of Ethics and the Business Partners' Code of Conduct.

Regular awareness-raising and training initiatives on human rights and compliance-related topics (Code of Ethics, personal data protection, Health & Safety policies, etc.) are delivered to employees through dedicated e-learning modules and face-to-face training. Training efforts continued in 2025, and the "Code of Ethics" training (launched in Q2 2024) was completed by a total of 30,382 active white collar employees as at December 31, 2025.

EssilorLuxottica also focuses on privacy and personal data training, and specific training was provided to specific functions that may impact the workforce, notably human resources, facility management or Asset Protection – please refer to Section 6.3.4.3.6 *Actions and Resources* for more details.

In 2025, EssilorLuxottica implemented the following actions to mitigate potential negative impacts of inadequate Human Rights practices:

- continued deployment of its Code of Ethics and the related training within the Group, covering all the areas of the Code of Ethics (including the SpeakUp platform and the Open-Door approach);
- deployment of the SpeakUp program;
- completion of corporate-level human rights salient risk mapping, based on the UNGP methodology, to consider human rights impacts across the value chain;
- ongoing drafting of the standalone Human Rights policy to ensure that the outcomes of the corporate-level human rights assessment are considered and integrated in the framework;
- engagement of the cross-functional Human Rights task force in shaping and enhancing human rights-related processes, in preparation for CS3D implementation;
- continued privacy training deployment, deploying the existing modules (general data protection course, HIPAA, etc.).

EssilorLuxottica takes seriously any gaps or issues that have an actual material impact on its workforce. Corrective actions are defined on a case-by-case basis to remedy the situation, which may include individual measures up to and including termination of employment, in accordance with applicable labor laws.

The key actions planned for 2026, and beyond, in relation to human rights and labor rights in the workforce are aligned with the upcoming CS3D implementation and refer to:

- integrating the findings of the corporate level human rights risk mapping to enhance the existing processes;
- drafting a more comprehensive Group Human Rights Policy and developing associated training;
- addressing the most salient human rights risks identified in the assessment and undertaking a deep-dive assessment, where needed;
- tracking the escalated incidents related to human rights and strengthening the grievance mechanism.

More information on the Group-wide Human Rights Risk Assessment is available in the EssilorLuxottica Vigilance Plan (Section 2.3 *EssilorLuxottica Vigilance Plan* of this Universal Registration Document).

6.3.1.7.7 Metrics and Targets

The setting of quantitative targets is considered not applicable for this topic.

In 2025, EssilorLuxottica received 470 allegations of discrimination, harassment and/or bullying and sexual harassment in its internal reporting channel SpeakUp. The vast majority of such allegations were related to daily employee relations in the workplace, often including misunderstanding or miscommunication issues. At the date of this report, 105 of these allegations were substantiated and 68 were found partially substantiated, for example when an allegation may not strictly be qualified as discrimination or harassment, but it is still a violation of the Group's Values or Code of Ethics.

In total, the Group received 1,433 allegations in SpeakUp in 2025. This number is a 19.8% increase compared to 2024, due to the continuous roll-out, notably in regions including entities where the system was recently rolled out, where a significant increase in system use was noted. None of these allegations had any significant financial consequences for the Group.

In addition, 307 allegations of discrimination and harassment were received in the HR channels and 72 of these cases were found substantiated. The amount of fines and penalties related to these cases is not material.

In 2025, EssilorLuxottica did not record any complaints filed with the OECD or any severe Human Rights issues and incidents connected to its own workforce that are cases of non-respect of the UN Guiding Principles or the OECD Guidelines. Indeed, to the best of EssilorLuxottica's knowledge, no severe Human Rights issues or incidents have occurred and there have been no related fines or penalties.

6.3.2 ESRS S2 – Workers in the Value Chain

6.3.2.1 Introduction

As a vertically integrated company, EssilorLuxottica manages a comprehensive and global supply chain, aiming to lead by example within the eyecare and eyewear industry. The Group bases its success on the proper consideration of local impacts, dialogue with stakeholders and the creation of shared value with business partners, suppliers, governments and local communities. The establishment of EssilorLuxottica sites contributes to local socio-economic development by creating meaningful employment opportunities in a buoyant sector and generates significant direct and indirect income.

The Group Business Partners' Code of Conduct is shared with all business partners as part of contractual agreements or in the general terms and conditions attached to the purchase order, making it a solid base for fair and honest collaboration. EssilorLuxottica seeks to work with suppliers whose operational practices comply with applicable laws and regulations and, more generally, that protect the human rights and working conditions of workers, and the environment at large.

This section provides an overview of policies, actions, metrics and targets to prevent, mitigate and remediate actual and potential material impacts, to address material risks and/or to pursue material opportunities related to the workers in the value chain.

6.3.2.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome.*

Material ESG topic	IRO name	Policy	Main actions	Target/Metric
Working conditions and Human Rights in the value chain & Equal treatment and opportunities for all	Inappropriate working conditions, unequal treatment and Human Rights practices for business partners' employees	• Business Partners' Code of Conduct • Code of Ethics • EssilorLuxottica Responsible Sourcing & Manufacturing (ELRSM) program • Group Direct Sourcing Policy • Group Indirect Procurement Policy	• Suppliers' risk assessments and sustainability evaluations • Suppliers' on-site audits • Supplier training and capacity building • SpeakUp reporting system available to third parties	• Number of Tier 1 suppliers • Number of significant Tier 1 suppliers • Number of Tier 1 supplier audits • Number of Tier 1 suppliers assessed on risks and sustainability
	Collaborating with business partners not aligned with EssilorLuxottica's ethical principles and standards			• Number of supplier audits with critical non-conformities • Number of supplier training participants • Number of phased-out suppliers

EssilorLuxottica's commitment to responsible sourcing ensures that the material impacts of its operations across all sectors of its value chain are addressed. The Group recognizes that there may be high-risk supply chains in the eyecare and eyewear industry, as well as in apparel manufacturing, particularly manual labor-intensive processes, that require focused attention to safeguard the workers involved. These industries can be linked to systemic labor rights challenges, including forced labor, child labor, poor working and health & safety conditions and low wages. EssilorLuxottica commits to ensuring that all workers potentially impacted by its operations are included in its disclosure. Through the Eyes on Ethics pillar of its sustainability program and the Responsible Sourcing program, the Company actively works with its suppliers and business partners to manage labor risks and ensure that workers' rights are upheld.

More precisely:

- Third-party contractors' workers in the Group's facilities can be impacted by its operations. These workers include those engaged in manufacturing sites, security and cleaning services and temporary or seasonal labor. The Group ensures these workers are covered under the Code of Ethics and labor policies, ensuring fair treatment and adherence to worker welfare standards;
- EssilorLuxottica also pays close attention to the apparel, footwear and accessories (AFA) and Wearables supply chains. EssilorLuxottica works closely with suppliers to ensure sustainability risks are mitigated, applying due diligence and ethical certification standards to ensure that the extraction and processing of materials meet human rights and environmental sustainability standards.

As detailed in Sections 6.4.1.5.1 *SpeakUp reporting system* and 6.3.1.7.5 *Processes to remediate negative impacts and channels for own workforce to raise concerns*, the Group has implemented specific initiatives to protect workers' rights, such as the SpeakUp reporting system, which includes the possibility for business partners to report violations of the Code of Conduct anonymously and confidentially to EssilorLuxottica. This includes workers that may be at a higher risk of exploitation due to their inherent characteristics or particular circumstances (e.g., migrant workers, women, young workers, home workers and trade unionists).

In several geographies across Asia and Central America, the upstream apparel supply chain is exposed to sustainability risks related to labor rights, working conditions and occupational health and safety, including potential child or forced labor. In key cotton-sourcing regions and textile and garment manufacturing hubs in Asia, issues such as excessive overtime and workplace health and safety concerns may also arise. Across key Asian manufacturing hubs, the wearables supply chain, as part of consumer electronics, may be also exposed to sustainability risks, especially concerning labor rights, working conditions and occupational health and safety. EssilorLuxottica works to eliminate these risks through supplier risk screening and sustainability assessments, on-site responsible sourcing audits conducted by independent third-party auditors, certification programs and collaborations with sustainable business networks focused on preventing environmental and human rights violations in the supply chain.

6.3.2.3 Policies and Engagement

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies*.

Document	Function	Scope	Availability
Business Partners' Code of Conduct	Compliance/Sourcing & Procurement	Upstream and downstream	Public
Code of Ethics	Compliance	Own operations	Public
EssilorLuxottica Responsible Sourcing and Manufacturing (ELRSM) program	Risk Management / Sourcing & Procurement	Own operations & Upstream value chain	Internal
Group Direct Sourcing Policy	Sourcing & Procurement	Own operations & Upstream value chain	Internal
Group Indirect Procurement Policy	Sourcing & Procurement	Own operations & Upstream value chain	Internal

EssilorLuxottica prevention of human trafficking, forced labor or compulsory labor and child labor

EssilorLuxottica is committed to combating any form of slavery or human trafficking. The Group has zero tolerance for forced labor, including unlawful child labor, in its own operations and in its supply chain.

As outlined in its Business Partners' Code of Conduct, EssilorLuxottica requests its Business Partners to prevent and seek to eliminate any form of forced or compulsory labor, including child labor, in employment, as defined by ILO standards, and to require the same from their own contractors and subcontractors. Business Partners must safeguard and prevent infringement of domestic and migrant workers' fundamental rights and provide them with fair and decent working conditions. Any form of illegal or undeclared labor is also strictly prohibited. Business Partners must employ domestic and migrant workers in accordance with applicable labor and immigration laws, including when they are hired or employed through third-party agencies. Besides, Business Partners must not hire individuals (either employees or temporary staff) under the age of 16 or under the legal minimum age for employment in the applicable country or jurisdiction, whichever is higher. In addition, hiring individuals (either domestic or migrant workers, or temporary staff) below 18 years of age for positions involving hazardous work or overnight shift is also strictly prohibited. Business Partners must set up appropriate procedures for age verification. When hiring trainees or apprentices, Business Partners must comply with applicable regulations, ensuring that they are not subject to long hours interfering with their education and that their mission corresponds to their skills and qualifications and enables them to achieve the diplomas they are working to attain. Besides, Business Partners should seek to prevent any harm toward local communities, notably by the preservation of cultural heritage and of environment and local biodiversity, by preventing forced evictions and displacement and helping indigenous people and affected communities to safeguard their environments and rights.

EssilorLuxottica Responsible Sourcing and Manufacturing (ELRSM) program

EssilorLuxottica is committed to respecting and promoting Human Rights across all its operations and throughout its supply chain. Business Partners are expected to uphold the human rights and labor rights of their workers and seek to comply with all applicable Human Rights and labor-related laws and conventions.

According to its Business Partners' Code of Conduct, EssilorLuxottica conducts risk-based due diligence and background checks on its Business Partners and may require them to undergo self-assessment questionnaires and/or on-site responsible sourcing audits, performed either directly or by third parties, in order to verify the adequacy of their business with the principles set out in the Code of Conduct.

EssilorLuxottica has mostly focused on its upstream direct supply chain, notably through audits of its suppliers, with specific attention and coverage of suppliers of its AFA (Apparel, Footwear and Accessories) division.

Indeed, supplier risk assessments and sustainability evaluations, as well as on-site audits, are at the core of EssilorLuxottica's responsible sourcing program. To ensure this, qualified third parties support supplier compliance with the Company's ethical working principles as well as environmental and social responsibilities. This approach aims to prevent the risk of serious cases of non-compliance with sensitive topics, including working conditions (health and safety, working hours and remuneration), use of child labor and forced labor and corruption when selecting and monitoring suppliers:

- Suppliers are assessed in terms of country risk, industry risk, sustainability risk, spending with EssilorLuxottica, dependency, reputational impact and previous audit results (including date of last audit). Based on this assessment, suppliers are classified as low-, medium-, or high-risk suppliers;
- Depending on the outcome of the risk assessment, suppliers are required to undergo either a sustainability assessment via EcoVadis or an on-site Responsible Sourcing audit. The results of supplier audits are mentioned in Section 6.3.2.4 *Actions and Resources*;
- For supplier risk and sustainability assessments, EssilorLuxottica partners with sustainability ratings providers such as EcoVadis. EcoVadis assesses suppliers based on their sustainability policies, the actions they implement to execute them, and the measurable results or outcomes achieved across the following four pillars:
  - Environment (e.g., energy use and GHG emissions, waste management, water stewardship, biodiversity),
  - Labor & Human Rights (e.g., working conditions, health and safety, child and forced labor prevention, diversity and inclusion),
  - Ethics/Governance (e.g., anti-corruption measures, data protection, fair business practices),
  - Sustainable Procurement (e.g., supplier ESG risk assessments, responsible sourcing programs, traceability initiatives and monitoring of upstream partners);
- Suppliers assessed through EcoVadis can share their sustainability scorecards with customers and benchmark their performance against industry peers through the platform's ESG comparison tools;
- Responsible Sourcing on-site supplier audits are conducted in accordance with an annual audit plan and are informed by the results of the supplier risk assessment mentioned above. These audits primarily target high-risk suppliers, suppliers with low or unsatisfactory sustainability assessment results and suppliers operating within critical supply chains (e.g., AFA). EssilorLuxottica is supported by third-party auditors in charge of assessing supplier compliance in line with the Company's standards and principles, as well as local laws and regulations, and also defining corrective actions in the event of non-compliance. The Responsible Sourcing criteria and processes were further refined this year and updated in the Group's Direct Sourcing and Indirect Procurement policies.

EssilorLuxottica classifies each checklist item as either Essential or Aspirational criteria in its ELRSM Audit Operating Guidelines. These internal guidelines help assess the criticality and business relevance of each topic, including whether it relates to key sustainability areas.

Aspirational criteria do not result in audit non-conformities and do not require corrective actions. Essential criteria, however, require suppliers to implement corrective action plans (CAPs). Auditors assess each checklist item using defined criteria and manage follow-up actions in line with a corrective action matrix set out in the Guidelines.

Audit findings and results are analyzed using a count-of-issue approach, taking into account the severity and recurrence of the non-compliances. The rules and criteria that may lead to an audit failure are shared with suppliers before the audit is scheduled. When non-conformities are identified, EssilorLuxottica requires suppliers to address and close all issues within an agreed time following the audit.

Priority is given to zero-tolerance issues and to non-compliances with local laws, international standards (e.g., ILO Conventions) and minimum recognized management practices (e.g., ISO standards). EssilorLuxottica works with its business partners to ensure that issues are resolved as quickly as possible.

Suppliers who do not meet the Company's requirements after a responsible sourcing audit and who refuse to implement the necessary corrective actions, show no improvement and repeated issues across multiple audits are subject to business interruption or reduction.

In 2025, four business partner relationships have been terminated due to unsatisfactory Responsible Sourcing audit results.

This mechanism enables effective monitoring of high-risk suppliers by defining re-auditing and re-qualification requirements, including short-term follow-up in case of audit failure and a two to three-year time frame in case of an audit pass.

The existing initiatives and actions for delivering outcomes for value chain workers are tracked by the Responsible Sourcing function and presented on a regular basis to the ELRSM Steering Committee, composed of representatives of the Sourcing, Internal Audit, Manufacturing, Quality, Risk Management, Compliance and Corporate Sustainability functions.

Non-respect of international standards

EssilorLuxottica receives SpeakUp cases or complaints from its value chain workers alleging non-respect of matters covered by international Human Rights instruments, as explained in Sections 6.4.1.5.1 *SpeakUp reporting system* and 6.3.1.7.5 *Processes to remediate negative impacts and channels for own workforce to raise concerns*.

In 2025, 18 allegations from suppliers and 36 allegations from customers (mostly consumer complaints to be handled by customer service) were received in SpeakUp and through HR channels, none of them having any material impact.

Cases of non-respect of the UN Guiding Principles on Business and Human Rights and ILO conventions may include:

- complaints or SpeakUp cases received containing harassment allegations made by subcontractors, in the upstream value chain;
- harassment and discrimination allegations in franchisees or customers, in the downstream value chain.

Engagement with workers in the value chain

At EssilorLuxottica, engaging with its value chain workers and incorporating their perspectives is important to manage actual and potential impacts on their well-being and on the sustainability of its value chain. This approach ensures that workers' insights inform decision-making and drive improvements in the Group's operations and partnerships. Moreover, the approach aims to build trust, improve working conditions, promote fair labor practices and ensure alignment with corporate values throughout the value chain.

EssilorLuxottica has several engagement mechanisms to gather worker perspectives and integrate them into its decision-making processes:

- **Standards and policies:** enforcing the EssilorLuxottica Business Partners' Code of Conduct: all value chain partners are required to comply with these standards, which align with internationally recognized frameworks such as the UN Guiding Principles on Business and Human Rights and the ILO Core Labour Standards;
- **Contractual agreements:** EssilorLuxottica embeds sustainability, ethical conduct and regulatory compliance into its supplier agreements. Suppliers must follow the Group's Business Partners' Code of Conduct, comply with applicable environmental and safety regulations and demonstrate their adherence to these requirements. To verify these commitments, EssilorLuxottica may perform inspections and audits, directly or through third parties, on the supplier's or approved subcontractors' premises with prior notice. These requirements form an integral part of the contractual relationship;
- **Regular communication and dialogue:** factory visits, worker interviews and focus group discussions as part of responsible sourcing audits help the Company understand value chain workers' needs, concerns and aspirations. Feedback mechanisms are established, such as anonymous reporting systems (e.g., SpeakUp), enabling workers to report issues without fear of retaliation. In line with the EU Directive on the protection of whistleblowers, and EssilorLuxottica's Reporting Policy, employees of Business Partners can use this reporting platform to report ethical breaches (Section 6.4.1.5.1 *SpeakUp reporting system*). EssilorLuxottica encourages its Business Partners to establish and implement their own internal reporting channels.

  Workers' feedback during responsible sourcing audits helps identify both actual and potential impacts on their well-being, such as unsafe working conditions, wage gaps or excessive working hours. EssilorLuxottica takes steps to ensure the perspectives of vulnerable or at-risk value chain workers – such as migrant workers, women or trade union workers – are understood and addressed during the responsible sourcing audits. Moreover, the Group uses the takeaways of its engagement activities to verify alignment with its expectations on business conduct and standards as set out in the Business Partners' Code of Conduct, which informs the Group's purchasing practices;
- **Collaboration with suppliers and local communities:** EssilorLuxottica collaborates with suppliers to conduct training programs and capacity building for workers, focusing on labor rights and workplace safety, along with dedicated training on the Group's Business Partners' Code of Conduct. Support is provided on implementation of corrective actions, with auditors working closely with suppliers during the CAP process to explain requirements, timelines and guide remediation until the follow-up audit;
- **Monitoring and audits:** EssilorLuxottica conducts regular annual third-party audits on its own manufacturing sites and on supplier sites to assess compliance with its labor standards and to gather insights on workers' well-being. Audit findings inform tailored action plans to address gaps and drive improvements.

Sustainability engagement with suppliers occurs at different stages of the value chain, from selection and onboarding to ongoing monitoring, through third-party audits and self-assessments, and to post-audit follow-up to validate audit findings and implementation plans.

At EssilorLuxottica, responsibility for ensuring meaningful engagement with value chain workers – through sustainability assessments, on-site audits and the integration of findings into the decision-making processes – is embedded within the corporate governance structure. This ensures alignment with the Group's sustainability goals and accountability at the highest levels of the organization. Operational responsibility for worker engagement resides primarily within the following functions:

- **Sourcing and Procurement**: it ensures supplier sustainability engagement activities are integrated into supplier selection, onboarding, monitoring and contract management processes. It works closely with the Corporate Sustainability team to address findings from worker engagement and audits.
- **Corporate Sustainability**: it ensures alignment with the broader sustainability strategy and international labor standards.

The most senior role responsible for ensuring engagement with value chain workers is the Chief Operating Officer (COO) who collaborates with the Chief Corporate Sustainability Officer, ensuring alignment between operational practices and sustainability objectives. Both the COO and the Chief Corporate Sustainability Officer report directly to the Chairman and CEO. The Responsible Sourcing & Manufacturing Steering Committee reviews the outcomes of engagement activities with a focus on manufacturing and responsible sourcing audits on a regular basis and ensures they follow up on any potential operations and supply chain risks. The Chairman and CEO and the Board of Directors receive updates on sustainability outcomes and provide guidance on strategic priorities related to EssilorLuxottica's Eyes on the Planet sustainability program.

EssilorLuxottica assesses the effectiveness of its engagement with value chain workers through a combination of key metrics, including number and type of findings during suppliers' audits, resolution times for grievances and corrective action plans, participation rate in supplier training and improvements in supplier compliance with the Group's Business Partners' Code of Conduct. Effectiveness is further evaluated via third-party audits, sustainability assessments on the EcoVadis platform and benchmarking against industry best practices. Findings are reviewed by the Responsible Sourcing & Manufacturing Steering Committee and integrated into policy updates, supplier action plans and new initiatives.

6.3.2.4 Actions and Resources

EssilorLuxottica's approach is to favor audits and remediation in order to prevent material negative impacts on value chain workers. In 2025, as part of the ELRSM program mentioned in previous paragraphs, 157 responsible sourcing audits were conducted on supplier sites, a 48% increase compared to the 106 audits conducted in 2024.

Among the 157 conducted audits in 2025, 124 current and potential Indirect and Direct Material suppliers were subject to audits in 22 countries. The split of audits was as follows:

- six follow-up audits due to unsatisfactory results of an audit from the previous year; and
- 118 recurring audits, to continue to be qualified as Company suppliers.

15 supplier audits were identified with critical non-conformities mainly in the areas of working hours, consecutive working days, health & safety and environmental management practices. Action plans were defined for all of them and executed in 2025.
For wearable suppliers, audits conducted under the Responsible Business Alliance (RBA) – which assess labor practices, health and safety, environmental responsibility and ethical business conduct – are accepted and may be shared by suppliers with other customers.

The audit process with a dedicated focus on AFA suppliers continued in 2025, with 33 audits of supplier production plants, representing 69% of AFA Global Collection spending, in line with previous years, located in six countries. Three supplier audits were identified with critical non-conformities in the areas of working hours and consecutive working days, as well as health & safety. Action plans were defined for all of them and executed in 2025.

In 2025, as part of the EcoVadis program for Tier 1 suppliers, supplier sustainability risk assessments have been carried out for over 24,000 suppliers and sustainability performance assessments were completed for over 1,900 suppliers.

In addition, to support and strengthen its responsible sourcing program and ensure alignment with Company standards, EssilorLuxottica has in place training, capacity building and awareness initiatives targeting suppliers and the procurement community. In 2025, a new training initiative focusing on the updated Business Partners' Code of Conduct and ELRSM audit checklist was launched focused on suppliers in 10 countries (including China, Myanmar and Vietnam), involving 34 factories with 58 participants in total. Moving forward, EssilorLuxottica will continue building its global program to further align and strengthen the organization and management of responsible sourcing.

In addition, with the acquisition of the Supreme brand, their supplier audit program has been integrated into EssilorLuxottica's responsible sourcing program in 2025.

In addition, as mentioned in Section 6.3.1.7.6 *Actions and Resources*, a Human Rights task force bringing together several functions (such as Corporate Sustainability, Compliance, Procurement, Risk Management, HR, EHS, Internal Audit and Operations) to coordinate actions related to Human Rights, in anticipation of the CS3D, was created in 2024.

Responsible Sourcing metrics

KPIs	2025	2024
Total Tier 1 Suppliers (direct + indirect globally)	~40,000	~40,000
Total Tier 1 Significant Suppliers (> EUR1m spending in 2025)	1,000+	1,000+
Tier 1 suppliers assessed on sustainability risk via EcoVadis tool	24,000+	
Tier 1 suppliers assessed on sustainability performance via EcoVadis tool	1,900+	
Number of Tier 1 supplier audits	157	106
• Indirect and Direct Materials	124	63
• Follow-up audits	6	5
• Recurring audits	118	58
• Supplier Audits with Critical Non-Conformities	15	7
• AFA	33	43
• Spending coverage *(%)*	69%	64%
• Follow-up audits	3	3
• Recurring audits	30	40
• Supplier Audits with Critical Non-Conformities	3	3
Suppliers' trained participants	58	46
Number of Terminated Business Partner Relationships (AFA And Direct Materials)	4	3
% of global Sourcing & Procurement staff trained on the Code of Ethics since its launch in 2024		*72%*

Note: The total number of Tier 1 suppliers and of significant suppliers for both 2024 and 2025 covers the global direct sourcing and indirect procurement perimeter, with >90% coverage. The definition of "significant supplier" applies if there is more than €1 million spending toward the supplier.

Started in 2025 and continuing in 2026, EssilorLuxottica will focus on preparing for CS3D. The following action plans are planned:

- enhancement of the Human Rights risk mapping in 2025, including the value chain;
- enhancement of third-party training on Human Rights and anti-corruption, including specific information about grievance and whistleblowing procedures;
- enhancement of the third-party due diligence and audit procedures (upstream and downstream supply chain);
- creation and implementation of a general process for the engagement of value chain workers as part of stakeholders' initiatives (including mapping of existing initiatives, identifying areas of involvement of value chain workers as part of stakeholders' initiatives, tracking of initiatives and results);
- selection and implementation of a third-party risk management and due diligence tool;
- enhanced formalization of prevention and remediation procedures;
- development of a dedicated audit checklist for Logistics suppliers to assess sustainability risks in the supply chain and ensure compliance with the Group's Business Partners' Code of Conduct.

6.3.2.5 Targets

In 2025, the Responsible Sourcing program has been further structured in line with the increasing integration of the Group. Internal targets have been set, and consistent with the monitored metrics, they cover the following areas:

- number of tier 1 suppliers being assessed on the EcoVadis platform in terms of sustainability risks and performance;
- number of on-site responsible sourcing audits being conducted;
- number of critical non-conformities identified and followed up;
- number of suppliers being trained on the Group's Business Partners' Code of Conduct.

6.3.3 ESRS S3 – Affected Communities

6.3.3.1 Introduction

In a world that is rapidly evolving, EssilorLuxottica remains steadfast in expanding access to vision care for the people and communities who need it most. From 2013, the Group's efforts have already enabled more than one billion people to access vision care, demonstrating a commitment that reaches far beyond its core business.

The launch of the OneSight EssilorLuxottica Foundation (the Foundation) in 2022 marked a new chapter in accelerating this Mission. As the largest vision care foundation in the world, and the only Global Collaborating Partner on the World Health Organization's SPECS 2030 initiative, the Foundation unifies the Group's philanthropic and advocacy work. It partners with governments, non-governmental organizations and industry thought leaders to strengthen national systems, advance integrated strategies and expand access to high-quality vision care and eyeglasses to underserved populations around the world.

EssilorLuxottica's continued progress in med-tech, innovation and community-led programs reflects an unwavering dedication, ensuring that everyone, everywhere, has the good vision needed to participate fully in school, work and society.

6.3.3.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome*.

Material ESG Topic	IRO name	Policy	Main actions	Target/Metric
Creating awareness of vision care for all	Creating access to eyewear and eyecare solutions for disadvantaged communities	• Eliminating Poor Vision in a Generation roadmap	• Creating permanent access (e.g., Rural Optical Points) • Innovating for affordable solutions (e.g., ClickCheck™) • Funding subsidized and free services (e.g., Special Olympics) • Raising awareness and advocating for vision care at the highest levels (e.g., brand partnerships, active participation as the sole Global Collaborating Partner of the WHO SPECS 2030 initiative)	• Number of people provided with permanent access to vision care • Number of rural optical points created • Number of people in need equipped with eyeglasses
Affected Communities' rights and engagement	Impact on local community development thanks to eyewear and eyecare programs			
Impactful programs that give vision care access to all	Volunteering activities and social initiatives			

6.3.3.3 Governance and Stakes

In line with the Group's Mission to "Empower humans", the Head of Mission and President of the OneSight EssilorLuxottica Foundation is responsible for overseeing the Group's initiatives to reach the 2.7 billion people living with uncorrected poor vision, reporting directly to the Chief Executive Officer and Chairman of EssilorLuxottica. The Group's CSR Committee, comprising nominated members of the EssilorLuxottica board, monitors the progress made on all Mission actions and ensures alignment with the Group's strategy and stated ambition of eliminating poor vision by 2050.

The OneSight EssilorLuxottica Foundation works globally toward creating vision care access across underserved regions. To facilitate this, the Foundation operates 9 regional affiliate non-profit organizations that are duly registered in their regions of operation: Europe, Italy, North America, Latin America, Africa, India, Southeast Asia, China and Oceania. Each of the regional affiliates reports its progress to its duly constituted board of directors. The Head of Mission serves on the board of all the affiliates and ensures alignment with the global Mission strategy, objectives and adherence to annual plans.

Relevant functional and regional leaders from the Group serve on the boards of all the regional affiliates to ensure close alignment with Group policies and collaboration with relevant stakeholders of EssilorLuxottica.

Today:

- 27% of the world's population is thought to suffer from myopia and this rate is expected to increase to 50% by 2050 due primarily to individuals spending more time inside and in front of screens;
- 2.7 billion people, or one-in-three globally, suffer from uncorrected poor vision due to lack of awareness and access, 90% of whom live in developing economies at the base of the pyramid[1];
- only 20% of the world's population owns a pair of UV protective sunglasses[2].

Good vision changes everything:

- Good vision is a catalyst for achieving UN Sustainable Development Goals (SDGs): It directly impacts goals related to quality education (SDG 4), decent work and economic growth (SDG 8), good health and well-being (SDG 3) and reduced inequalities (SDG 10). By improving vision, EssilorLuxottica aims to empower individuals to learn, work and contribute meaningfully to their communities.
- Good vision improves educational outcomes: Children with uncorrected vision impairments often struggle in school because 80% of learning takes place through vision, as estimated by the American Academy of Ophthalmology.
- Good vision promotes gender equality: In many communities, women and girls face disproportionate barriers to accessing vision care. By addressing these inequalities and giving them glasses, EssilorLuxottica intends to empower women and girls to reach their full potential.
- Good vision can transform families: By empowering individuals through professional training and entrepreneurship opportunities in the vision care sector, EssilorLuxottica witnesses first-hand how good vision strengthens economic independence for individuals, families and communities.
- Good vision promotes healthy aging: Regular eye exams can help detect signs of other health issues, such as diabetes and hypertension, leading to better prevention and improved quality of life.

The Group's dedicated efforts to eliminate uncorrected poor vision for 2.7 billion people are managed by the OneSight EssilorLuxottica Foundation (the Foundation).

6.3.3.4 Strategy and Policies

EssilorLuxottica believes good vision is a basic human right and has an ambition to eliminate uncorrected poor vision in a generation. To achieve this milestone, the Group launched its groundbreaking "Eliminating Poor Vision in a Generation" roadmap, at the 2019 United Nations General Assembly, supported by more than 20 government leaders, NGOs and private organizations dedicated to improving access to vision care.

The four key pillars of this strategy, focusing on the 2.7 billion people who live in developing communities and who cannot see clearly, are:

1. **Creating permanent access**

   The Foundation trains people to be primary vision care entrepreneurs, supporting them to set up their own optical shops and provide mobile services in their communities. To ensure the longevity of these services, the Foundation provides ongoing business development support for these entrepreneurs. It also works with local governments and communities to build permanent vision centers alongside hospitals, clinics and other primary health facilities.

2. **Innovating for affordable solutions**

   The Foundation invests in innovation to accelerate the affordability of providing communities with sustainable vision care services and products. Through the development of low-cost, digital and automated screening tools that require less operator training, the Foundation is scaling up the digitization of existing and new efforts and opening up access to affordable quality glasses. This is done in close collaboration with the Group's R&D as well as Operations teams.

3. **Funding subsidized and free services**

   The Foundation works with governments and NGOs to provide free and subsidized services to the communities most in need through direct programs providing vision screenings and eyeglasses and indirect programs led by partners and funded by the Foundation.

(1) *Base of the pyramid refers to populations with annual per capita income – based on purchasing power parity in US dollars – of less than US$1,500, the minimum considered necessary to sustain a decent life. Source: Coimbatore Prahalad and Stuart Hart, "The Fortune at the Bottom of the Pyramid", Strategy+Business 26 (2002): 54-67, http://dx.doi.org/10.19177/reen.v1e220081-23.*

(2) *https://www.trustnet.com/news/13456209/why-essilorluxottica-wont-be-dislodged-as-the-worlds-leading-glasses-company.*

4. Raising awareness

   The Foundation focuses on creating awareness around good vision and prompting health-seeking behavior among remote communities that have been without vision care access or awareness untill now. In addition, the Foundation advocates to ensure vision care has the attention it deserves among global and national policymakers and decision-makers as the future of good vision relies on understanding the improved quality of life to which healthy vision contributes.

The OneSight EssilorLuxottica Foundation has three primary objectives relating to creating access to vision care for this population:

- number of people with permanent access to vision care within one day's travel;
- number of rural optical points;
- number of wearers equipped by the Foundation's (direct and indirect) programs.

Targets for these objectives are set at a global level and cascaded down to the nine regional locations on an annual basis. Each region has a local leader reporting directly to the Head of Mission and President of the Foundation. They are supported by global functions including Communications and Awareness, Advocacy and Partnerships and Customer Giving.

Focus at a regional and country level on the Foundation's four strategic priorities, creating permanent access, innovating for affordable solutions, funding for free and subsidized services and raising awareness, varies according to local need and population data. Similarly, partners are defined at a country and state level to best meet the needs of the Foundation's beneficiaries and accelerate the Foundation's reach.

On top of the EssilorLuxottica Group, the Foundation is supported by EssilorLuxottica employees who volunteer in clinics and programs, donate to the Foundation, help raise awareness and call for customer donations in retail stores and spread awareness of eye health and good vision on social media. Opportunities to engage with the Foundation are offered to employees through local HR volunteering policies and many employees choose to support the Foundation outside of work hours as well. In 2025, more than 7,300 EssilorLuxottica employees donated their time to the Foundation.

6.3.3.5 Actions and Resources

To ensure that the Foundation can reach its ambition and create an impact for communities in need, specific actions have been put in place across the four key pillars of its strategy described above. Select examples of these actions include:

1. Creating permanent access

The OneSight EssilorLuxottica Foundation creates permanent access by supporting national vision care systems rather than delivering one-off interventions. Its work has enabled over 1 billion people to access vision care across more than 140 countries, through 37,900 primary vision care entrepreneurs trained by the Group's Sustainable Programming function to deliver refractive services in underserved communities.

These entrepreneurs receive clinical, marketing and business development training to conduct basic vision tests, make appropriate referrals and establish independent rural optical points that generate livelihoods while expanding access to essential vision care where none previously existed.

The Foundation's Asha Kirana model, recognized by the World Health Organization as a global best-in-class approach, has become a blueprint for governments. In Karnataka, it is now being scaled statewide with 393 new vision centers and 40,000 community health workers trained to deliver services directly to rural families. This systems-level impact is reinforced through the Foundation's role as the sole Global Collaborating Partner for WHO's SPECS 2030 initiative, where it co-develops national strategies for refractive error services to alleviate the burden of poor vision across 15 countries.

To secure long-term access, the Foundation also builds a skilled workforce by training under-employed youth, especially women, as primary vision care providers. Its EyeConnect model combines certified training, tele-refraction technology and entrepreneurship to create sustainable livelihoods while extending year-round services to remote communities.

2. Innovating for affordable solutions

Enhancing the delivery of care globally

The OneSight EssilorLuxottica Foundation accelerates access to vision care by developing innovations that lower the cost of care while raising the standard of what is possible in low-resource environments. ClickCheck™, a portable, low-cost diagnostic tool created for frontline use, has become one of the most effective ways to expand screening in communities without traditional infrastructure. Each ClickCheck™ device costs USD$55, compared to thousands of dollars for traditional auto-refractors, and can estimate refractive errors in 1-3 minutes, while ensuring accuracy in diagnosis against the gold standard of subjective refraction at 94%.

This has allowed the Foundation to advance digital tele-refraction, enabling remote clinical expertise to reach rural areas and helping governments overcome workforce shortages without compromising quality.

Empowering local youth to deliver vision care to communities close to home

These technologies are now being integrated into public health systems across India and Africa, supporting ministries of health as they operationalize their SPECS 2030 strategies. Building on this, the Foundation's EyeConnect model equips young people with digital tools, certified training and business skills, creating a new generation of locally based vision care providers.

Bringing vision care to the heart of the action

Most recently, the Foundation has introduced a mobile eyecare caravan in Zambia, creating a roaming clinic that offers refraction and on-the-spot eyewear dispensing at roadshows, traditional ceremonies, markets, churches and schools. Operated by local optometrists and available to optometry schools for outreach, the caravan lowers the cost of service delivery while expanding into communities that static facilities rarely reach.

Together, these innovations reduce costs, strengthen national systems and ensure that high-quality vision care can be delivered sustainably, even in the hardest-to-reach communities.

3. Funding subsidized and free services

As the WHO's Global Collaborating Partner for SPECS 2030, the Foundation directs funding toward models that help governments operationalize long-term refractive care. A few examples include:

Strengthening State-led vision care for children in India

In India, the Foundation's support for the Vision for All program enabled Goa to mandate annual screenings for every schoolchild – the first state in the country to do so. This success has now prompted Arunachal Pradesh to replicate the model, accelerating the expansion of fully subsidized school-based vision care.

Providing good vision to athletes in need

The Foundation continues its two-decade partnership with the Special Olympics, funding free screenings and eyeglasses that allow specially abled athletes to see clearly during the Games. This support reflects the Foundation's commitment to ensuring that cost or circumstance never prevents individuals from reaching their full potential.

Bringing care to vulnerable families in Europe

In Italy, the Foundation funds "Giornate della Vista" (Days of Sight) clinics, delivering free vision screenings and eyeglasses through ten clinics operating across ten months each year. These clinics serve people experiencing social or economic difficulties, ensuring continuous access to essential care.

Reaching remote and underserved communities

The Foundation also funds fully subsidized outreach in some of the world's hardest-to-reach settings. In Vanuatu, it supports community clinics and roadshows and has backed the launch of the country's SPECS initiative to strengthen national capacity. In Jammu and Kashmir, the Foundation provides free services to artisans whose livelihoods depend on precise vision, ensuring that remote geography does not limit access to care.

4. Raising awareness

Mobilizing brands and retail channels

The Foundation raises awareness at scale by integrating the vision care cause directly into EssilorLuxottica's global retail network. Through in-store communications, point-of-sale giving and customer-facing prompts, more than 10,500 stores worldwide help consumers understand the impact of good vision and contribute through customer-giving programs that support access in underserved communities. These retail partnerships make vision care visible in everyday life, transforming routine shopping moments into opportunities for public engagement.

Amplifying the message through global icons

Strategic brand collaborations extend this reach even further. Kylian Mbappé, through his partnership with Oakley, brings global attention to the importance of good vision for young people and athletes. Oliver Peoples' collaboration with Roger Federer opened the door for the Foundation to collaborate with the Roger Federer Foundation to support the delivery of vision care to 2,700 children in Zambia. The Foundation also works closely with the Rafa Nadal Foundation in Spain, reinforcing the message that vision is fundamental to learning, sport and personal development. These partnerships leverage cultural influence to make vision care a mainstream social cause.

Engaging employees as global advocates

Within EssilorLuxottica, the Foundation activates one of the world's largest employee communities through iGive volunteering programs and internal campaigns that commemorate major milestones such as World Sight Day. The "Learn, Act, Share" approach encourages employees to deepen their understanding of the global vision crisis, champion the cause publicly and participate in meaningful ways – strengthening pride, connection and purpose across the organization. In 2025, this approach translated into 189,190 learning opportunities, active participation from EssilorLuxottica colleagues across 7,396 milestones and 64,724 moments of social advocacy, exceeding targets across all three pillars and reinforcing a strong sense of pride, connection and purpose across the organization.

Sustaining awareness through research and education

These public efforts are reinforced by the Foundation's open-access resources page, which curates over 1,000 studies on the impact of good vision[1]. By equipping governments, partners, retailers and communities with trusted information, the Foundation ensures that awareness is grounded in evidence and that vision care remains recognized as a basic human right.

6.3.3.6 Targets and Metrics

In 2018, EssilorLuxottica announced its ambition to eliminate uncorrected poor vision by 2050. To define what it would take to achieve this ambition, the Group worked with McKinsey and Company to understand what actions would need to be taken. This research was published in the report "Eliminating Poor Vision in a Generation: What will it take to eliminate uncorrected poor vision by 2050" and launched alongside the United Nation's General Assembly in 2019.

This publicly available report outlines the collective year-on-year progress that is needed to realize this ambition. While the targets outlined in this report rely on actions by all stakeholders, the OneSight EssilorLuxottica Foundation proportionally aligns its progress to these targets. The Foundation also helps other organizations identify actions and areas to prioritize based on these public targets to eliminate uncorrected poor vision.

Across 144 countries, through direct or indirect (partner) programming, the Foundation has achieved these levels of impact:

Impact areas	Since 2013	In 2025
People provided with permanent access to vision care	1 billion	101 million
Rural optical points created	37,900	4,469
People equipped with eyeglasses	100 million	14.1 million

6.3.4 ESRS S4 – Consumers and End-Users

6.3.4.1 Introduction

At the core of EssilorLuxottica lies a fundamental commitment to its consumers. This section explores the pivotal role of the consumer in everything the Company does, from the initial design concept to the final product delivery. Its approach is centered on three core pillars: data privacy, transparent communication and unwavering quality. In an increasingly digital world, safeguarding consumer data has never been more critical. The Group also ensures that every interaction is handled with the utmost care and transparency. And above all, EssilorLuxottica strives for exceptional quality in both its products and in the consumer's experience.

This section outlines how these principles guide the Group's actions and reinforce its dedication to putting the consumer at the heart of everything it does. It provides an overview of policies covering all consumers, actions, metrics and, when available, targets to prevent, mitigate and remediate actual and potential material impacts, to address material risks and/or to pursue material opportunities related to consumers.

6.3.4.2 Quality

6.3.4.2.1 Introduction

EssilorLuxottica considers product quality an essential value for the success of the Company. Quality Policies reflect the ongoing commitment to excellence and customer satisfaction. Quality is recognized as a strategic pillar for building long-term trust and reinforcing the Company's reputation for reliability and innovation.

6.3.4.2.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome*.

Material ESG topic	IRO name	Policy	Main Action	Target/Metric
Product Safety	Potential Health & Safety issues for consumers due to use of the products	• Quality Policies • Consumer complaints management • Supplier Quality agreements	• Enhancement of the Quality Management System by integrating MDSAP requirements • Implementation of new testing procedures and advancement of the methodology, also leveraging artificial intelligence	• **Achieving <1 ppm** in global consumer claims related to personal safety and consumer risks • **Maintaining zero recalls** in EU countries
	Risk of litigation and reputational damage due to product quality and safety issues		• Enhancement of the Quality Policy to support the Company's growth and ongoing evolution within the med-tech industry	

(1) https://onesight.essilorluxottica.com/research/.

6.3.4.2.3 Policies

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies*.

Document	Function	Scope	Availability
EssilorLuxottica Quality Policy	Quality	Own operations	Public
Consumer complaints management	Customer-facing teams and Central Quality	Own operations	Internal
Supplier Quality Agreements	Quality	Upstream	Internal

Human Rights are covered within EssilorLuxottica's compliance policies, reflecting the Group's commitment to comply with applicable laws and regulations, including internationally recognized instruments as stated by the OHCHR (Office of the United Nations High Commissioner for Human Rights). Moreover, EssilorLuxottica has implemented a CAPA (Corrective and Prevention Actions) policy to address any identified Human Rights issues related to product defects or service failures that could affect consumers.

6.3.4.2.4 Processes for engaging with consumers

EssilorLuxottica continuously monitors consumer feedback to assess potential and actual product impacts. Through its After-Sales function, the Company gathers insights from market surveillance, product claims and returns. This data enables the Company to evaluate whether adjustments to its quality policies are needed and to determine whether corrective actions, new testing protocols or updated product risk analyses are required to mitigate potential risks to consumers.

This process is integrated into the Company's overall approach to product quality and safety. The After-Sales department manages consumer engagement channels and feedback collection, while the Group Quality function analyzes and assesses feedback related to product safety (quality compliance) and product quality (quality excellence). Together, these departments ensure that consumer insights inform decisions on quality and safety measures.

6.3.4.2.5 Processes to remediate negative impacts and channels for consumers to raise concerns

EssilorLuxottica's Quality Management System has a dedicated procedure for handling consumer complaints and adverse events across all Group distribution channels. This procedure establishes clear responsibilities and processes for collecting, documenting, evaluating and reporting product quality complaints and safety issues in compliance with regulatory requirements.

Consumer Complaint Collection and Reporting

Consumer complaints and adverse events are gathered from various distribution channels, including subsidiaries and distributors in both EU and non-EU markets. Consumers can raise concerns through stores, brand-specific Consumer Services, e-commerce-dedicated consumer service channels (for proprietary e-commerce sites) via email, phone and, where available, chat. Additionally, the corporate website features a dedicated consumer service page with detailed guidelines (https://www.essilorluxottica.com/en/brands/consumer-care/) providing a unified communication channel regardless of the consumer's purchasing platform.

To ensure a timely response, any channel receiving a consumer complaint must immediately forward it to the relevant department according to the dedicated communication flow. This triggers a reporting procedure to the Group quality team, which evaluates complaints and determines corrective actions in case of defective eyewear models. Reports are stored in the Company's PLM (Product Lifecycle Management) Enovia/Matrix IT system and analyzed for severity. The effectiveness of corrective actions is assessed through KPIs on warranties, complaints, safety issues, recalls and fines.

Data Monitoring and Escalation Processes

The Group Quality function periodically extracts and reports complaint data to management for review and potential corrective actions. Additional measures are activated in case of incidents that could significantly impact consumers (e.g., life-threatening situations or severe health risks). For instance, the "Surveillance and Vigilance" procedure ensures timely reporting to regulatory authorities.

Product safety issues are tracked using a dedicated questionnaire and stored in a specific repository. These issues, along with technical complaints, are registered in the PLM system and monitored by central quality. Continuous monitoring of reports evaluates the effectiveness of reporting channels and identifies areas for improvement.

Root Cause Analysis and Corrective Actions

In case of an incident, a root cause analysis assesses factors such as manufacturing processes, design, labelling and user instructions. Depending on the outcome of internal audits, solutions may include the replacement or repair of individual products, corrective actions to address products already on the market and changes to future production. These steps are designed to mitigate risks and prevent recurrence.

Additionally, data from complaints feeds into the Company's post-market surveillance system for continuous improvement. This system continuously monitors and assesses product quality, performance and safety, ensuring appropriate actions are taken to maintain high standards and update risk analyses of affected products.

Consumer Feedback and Continuous Improvement

EssilorLuxottica has established structured processes to monitor and enhance consumer satisfaction.

The Group leverages the Net Promoter Score as a key metric, tracked globally through a centralized system and real-time email surveys following purchases. This approach enables engagement at different stages of the consumer journey, providing insights into both sales experience and product satisfaction. Feedback received may trigger customer service cases to address specific requests.

To enhance service quality, consumers contacting e-commerce consumer services receive a satisfaction questionnaire. The responses are analyzed to identify areas of improvement in consumer service management.

Multiple consumer service channels, as well as ongoing communication with regulatory authorities, healthcare providers and users regarding investigations and actions taken strengthen responsiveness and trust.

Risk Management and Current Performance

Cases involving risks of retaliation or other concerns are assessed individually with the support of the legal department. To date, no significant consumer complaints requiring corrective action have been received. For safety complaints, EssilorLuxottica has achieved a retrieval rate of less than 1 ppm (part per million) on the total number of shipped pieces, demonstrating the effectiveness of its product quality and safety processes.

6.3.4.2.6 Actions and Resources

EssilorLuxottica's Commitment to Product Safety and Innovation

Product safety is a top priority and the foundation of EssilorLuxottica's sustainable offering. Its products are the result of continuous investment in research, design and innovation, and are developed according to high-quality standards with stringent controls on mechanical, chemical and optical characteristics that are equal or superior to industry standards and regulatory requirements in terms of safety, performance and durability. Indeed, the Group's sustainable innovation expertise embraces products and services without compromising excellence or quality and always guarantees the best vision experience.

For safety-related actions, EssilorLuxottica applies the 8D (Eight Disciplines) problem-solving methodology, enabling systematic identification, correction and prevention of recurring issues. New control plans and testing protocols have been introduced to strengthen product safety (i.e., checks on optical powers, lens transmittance and filter category, and lens fixing). To reduce waste of materials, samples of products otherwise destined for disposal are used for testing New Product Introductions. Internal stakeholders receive ongoing training through the Leonardo platform, fostering continuous professional development.

Supplier Quality Assurance

To strengthen product quality and regulatory compliance across its supply chain, EssilorLuxottica requires suppliers to sign Supplier Quality Agreements, defining roles and responsibilities to ensure that all supplied products meet technical specifications and regulatory requirements. These agreements cover audits, certifications, change management and adherence to the Business Partners' Code of Conduct and are reviewed every five years, with amendments applied when necessary.

EssilorLuxottica's rigorous testing procedures

To guarantee maximum product safety and efficiency to its patients and consumers, EssilorLuxottica performs all tests required to ensure compliance with international regulations concerning chemical substances and medical and consumer products, using both in-house laboratories and third-party certified facilities. Particular attention is given to compliance with restrictions for PFAS products and possible developments of related regulations at the international level in the coming years.

EssilorLuxottica conducts testing at multiple stages:

- Pre-production: tests and risk evaluations in the Company's ISO 17025-accredited internal laboratories, documented and archived in the PLM system. If any non-conformities or critical issues are identified during these tests, they are addressed through the quality management system before the product can proceed to production;
- Production: batch sampling for UV absorption, lens transmittance uniformity, optical powers, polarization axis and mechanical and aesthetic properties, governed by detailed operating instructions that are part of the Quality Manual. If any product fails to meet quality standards, it is flagged as non-conforming and managed in accordance with the "Product Nonconformity Management" procedure, which ensures the product is separated from compliant items, reworked or repaired before reaching the market;
- External testing: accredited third-party laboratories perform compliance tests in line with European and international standards, evaluating a variety of eyewear models to ensure broad coverage of different materials, designs and categories.

Specific measures for ophthalmic lenses include ISO 10993 protocols for skin biocompatibility and ISO 14889 tests to prevent lens breakage which could compromise consumer safety by exposing eyes to harmful cuts.

Overall, EssilorLuxottica's robust testing procedures in internal and external laboratories, coupled with continuous monitoring of product quality during production and post-market, ensure the Company's commitment to preventing negative impacts on consumers while maintaining the highest safety and quality standards. This was confirmed by the achievement of zero recalls in 2025.

Non-Animal Testing Initiatives

Considering general growing sensibility around animal welfare practices (expressed also in the EssilorLuxottica Quality Policy) and, at the same time, the need to test products to ensure skin biocompatibility as required by international medical device regulations, a roadmap has been created to merge these two needs. EssilorLuxottica abides by the 3Rs of animal testing (Replacement, Reduction, Refinement) to the greatest extent possible by investing in non-animal testing methods.

While waiting for a completely in vitro test protocol to be included in the ISO regulations to evaluate skin biocompatibility of materials and as alternative non-animal methods are progressively validated (e.g., the work of EURL ECVAM – EU Reference Laboratory for alternatives to animal testing) though not yet internationally approved, EssilorLuxottica is already working with certified and approved labs to conduct in vitro tests and avoid any animal tests, in line with the Group's decision to completely eliminate animal testing to evaluate skin biocompatibility of materials. In 2025, no animal tests were conducted to evaluate skin biocompatibility.

This approach is also in line with the Group's animal welfare policy and in full compliance with international regulations concerning chemical substances and medical and consumer products. However, compliance with international medical device regulations may require animal testing. The evaluation of such requests requires full compliance of third-party certified facilities with local and international regulations on animal testing and scientific proof that there is no other viable alternative.

Innovations at the Agordo Central Quality Laboratory

In 2025, the Agordo Central Quality Laboratory continued its technological advancement and process optimization journey, with major upgrades in both testing capabilities and laboratory workflow, as reported below:

- AI-powered measurement system to determine the optical powers of plano sun lenses in a fully automated way. By analyzing the deformation of projected laser patterns, the system eliminates manual focusing and reading steps, delivering results within seconds while significantly increasing accuracy, repeatability and efficiency;
- transport simulation systems replicating real-world logistics conditions from warehouse to retail store (e.g., transportation means, temperature, humidity, vibrations);
- combustion ion chromatography for Total Fluorine analysis, enabling early monitoring of PFAS-related substances at the component level. This anticipates emerging regulatory trends and supports proactive product safety assurance;
- AI-based scheduling module integrated into the laboratory's LIMS for optimizing workload distribution across the global lab network. This ensures higher operational transparency and improved risk management in routine production monitoring.

Moreover, EssilorLuxottica leverages robotics and automation in its manufacturing processes to minimize quality variability.

Advancing Smart Eyewear and Hearing Aid Technologies

EssilorLuxottica continues to develop and reinforce its internal competence for smart eyewear regulatory framework and compliance aspects, applying common guidelines for the qualification of new products in every region. Given the riskier nature of this new type of eyewear, which integrates frame batteries and electronic components, EssilorLuxottica is enforcing mandatory control plans with more restrictive policies to control product safety, sampling in mass production units for testing, even if already certified.

In addition, EssilorLuxottica has developed competence on regulatory framework and risk assessments for Nuance Audio glasses, which feature advanced hearing technology built in seamlessly and invisibly.

New markets for advanced optic design

Stellest lenses, designed to slow the progression of myopia in children, are the first and only product approved by the US FDA. Class 2 registration was granted following a two-year clinical trial. EssilorLuxottica is building on this success by advancing next-generation product validation and pursuing substantial equivalence registration.

Adapting to a Changing Regulatory Landscape

EssilorLuxottica proactively monitors regulatory developments through a regulatory watch process, allowing it to anticipate the evolution of International and European regulations on product safety and performance, keeping consumer protection at the forefront of its operations.

Quality systems are in place to meet regulations across the product lifecycle and drive greater standardization at Group level. In 2025, EssilorLuxottica obtained MDSAP certification, demonstrating effective integration of the requirements from the various jurisdictions involved within the ISO 13485 Quality Management System, thereby paving the way for the registration and commercialization of products incorporating hearing aid technology.

Protecting Intellectual Property and Combating Counterfeiting

With 25,450 trademarks and over 16,500 patents and designs owned, intellectual property is one of EssilorLuxottica's most important assets, ensuring the excellence, uniqueness and superiority of its products. It is based on the registration and maintenance of the Company's trademarks and patents across the world.

As described in Chapter 1, the protection of intellectual property rights also involves combating counterfeiting. The worldwide proliferation of counterfeiting not only threatens official sales channels and company reputation, but it also poses risks to the Health & Safety of consumers. The Company's authentic products are impossible to process or replicate without the necessary know-how as well as the ongoing innovation used in the production processes. To ensure consumers are not exposed to counterfeit products, the Company collaborates with local institutions and authorities around the world to intercept counterfeit products and combat the entire illegal production chain as best permitted by law. For greater effectiveness in the battle against counterfeiting and the expansion of parallel markets, EssilorLuxottica has developed GLOW (Guaranteed Luxottica Origin Worldwide) a traceability system based on RFID technology that can verify the authenticity of products as well as the suitability of resellers. It is passive, emits no radio waves, making it safe health-wise, and does not record personal data, providing only product information.

6.3.4.2.7 Targets

EssilorLuxottica's commitment to delivering the highest quality is reflected in its pursuit of excellence across key areas:

- aesthetics, ensuring that every product embodies beauty and meticulous attention to detail;
- comfort, with the goal of providing users with a perfect fit that enhances the consumer experience;
- performance, seeking to use the best materials and lenses to meet technical standards;
- functionality, ensuring that all products operate smoothly and efficiently;
- reliability, with a focus on creating products that last over time;
- safety, with a firm commitment to regulatory compliance and consumer protection;
- innovation, embracing technological evolution, and continuous improvement based on market feedback.

To measure success in these areas, EssilorLuxottica has set clear targets:

- fewer than 1 ppm global consumer claims related to personal safety and consumer risks every year;
- zero recalls for safety-related reasons every year;
- avoidance of any fines or sanctions connected to product safety and consumer protection.

These targets reflect the Company's dedication to providing products that meet the highest standards of safety, performance and consumer satisfaction.

6.3.4.3 Data Privacy

6.3.4.3.1 Introduction

EssilorLuxottica considers the protection of privacy and personal data a key priority in an increasingly global and digital environment. The Group is committed to complying with all applicable data protection and privacy laws in the countries where it operates.

Given the constant evolution of the different regulatory frameworks and their interpretation by local authorities, ensuring compliance across multiple jurisdictions may represent a challenge.

To address this, the Group constantly monitors new regulations and assesses their potential impact on business processes and data handling activities, aiming to build trust in its technologies and mitigate potential privacy risks.

EssilorLuxottica also requires its external providers, including suppliers and subcontractors, that process personal data on its behalf to comply with all applicable data protection laws and regulations and maintain adequate technical and organizational measures, even when engaging their own subcontractors. Data protection and security requirements are considered during the selection of its external service providers and included in the relevant vendor's assessment and contractual agreements.

EssilorLuxottica's data protection compliance program aims to protect personal data processed by the Group and its partners (e.g., suppliers and subcontractors) in accordance with applicable data protection laws and regulations. This program includes definition and regular review of applicable privacy documentation (e.g., privacy statement, privacy and cookie notices, Group data protection policies, cookie banners, data protection impact assessments, etc.), implementation of training and clear communication to data subjects (notably, through privacy statement and customer-facing privacy notices and cookie notices).

6.3.4.3.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome.*

Material ESG topic	IRO name	Policy	Main Actions	Target/Metric
Data Privacy	Consumers personal data breaches Infringements of data privacy-related regulations	• Code of Ethics • Business Partner's Code of Conduct • Data Protection Policy • Data Privacy Statement • Customer-facing Privacy Notice and Cookie Notice/Cookie Banner • Data Retention Policy • Data Breach Policy • Data Subjects Rights	• Definitions of new policies	• Monitoring of the Data Subject Requests (Chapter III of the Regulation EU 2016/679 – "GDPR") received at corporate level

6.3.4.3.3 Policies

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies.*

Document	Function	Scope	Availability
Code of Ethics	Compliance	Upstream and downstream	Public
Business Partners' Code of Conduct	Compliance/Sourcing & Procurement	Upstream and downstream	Public
Data Protection Policy	Compliance	Value chain	Internal
Data Privacy Statement	Compliance	Downstream	Public
Data Retention Policy	Compliance	Value chain	Internal
Customer facing Privacy Notice and Cookie Notice/ Cookie Banner	Compliance	Downstream	Public
Data Breach Policy	Compliance	Value chain	Internal
Data Subjects Rights Policy	Compliance	Value chain	Internal

Approach on Human Rights and engagement with consumers

All EssilorLuxottica's data protection policies are inspired the General Data Protection Regulation (GDPR), which recognizes the protection of personal data as a fundamental right, regardless of nationality or residence, and the European E-Privacy Directive. These principles are rooted in internationally recognized instruments, including: i) the EU Charter of Fundamental Rights (Article 8 "Protection of Personal Data"); ii) the European Convention on Human Rights (Article 8 "Right to respect for private and family life"), iii) the Treaty on the Functioning of the European Union (TFEU) (Article 13) and iv) the UN Universal Declaration on Human Rights (Article 12).

Engagement with consumers

The Code of Ethics, Privacy Statement, Customer-Facing Privacy Notices and Cookie Notices/Cookie Banners are available on EssilorLuxottica websites and in its stores. Customers are informed of major updates in the Customer-facing privacy notices through dedicated communications.

Measures to remedy Human Rights impact

Consumers and end-users can exercise their rights or provide feedback through multiple channels: i) SpeakUp platform (as per the Code of Ethics), ii) Group and local Data Protection Officer (DPO) email addresses (included in Customer-Facing Privacy Notices), iii) web interface for Data Subject Requests (DSRs) whose link is available in the relevant Customer-Facing Privacy Notice, iv) Customer Service contacts on brand websites, v) in-store personnel. As per applicable data protection laws, consumers may also file claims directly with the EssilorLuxottica entity and/or lodge complaints with relevant Data Protection (Supervisory) Authorities.

Availability of channels and tracking of effectiveness

Compliance and the Group Data Protection Office manage channels like SpeakUp and DPO mailboxes, coordinating with business functions and processing owners to retrieve all the information necessary to fulfill the data subject requests.

The other channels are managed by the relevant processing owners, which may involve, when needed, the Group Data Protection Office for consultation and advice.

Tracked KPIs to assess the effectiveness of the data protection safeguards in place include number and type of complaints received from data subjects and relevant resolution rates, as well as number of complaints received directly from data protection (supervisory) authorities.

EssilorLuxottica and its affiliates also maintain a data breach register, where each personal data breach affecting the relevant entity is recorded.

Policies in line with internationally recognized instruments

The EssilorLuxottica Code of Ethics and the Business Partners' Code of Conduct define the principles that apply to all EssilorLuxottica employees, contractors, vendors and suppliers, and in accordance with international frameworks such as the United Nations Global Compact. These policies establish a minimum set of standards (including data protection) that cannot be compromised.

EssilorLuxottica strives to comply with all data protection laws and regulations applicable in countries where it operates to ensure the protection of personal data of its stakeholders, including regulations like the General Data Protection Regulation (GDPR) in Europe, the California Consumer Privacy Act (CCPA) in the United States, the Lei Geral de Proteção de Dados Pessoais (General Data Privacy Law – LGPD) in Brazil, the Personal Information Protection Law (PIPL) in China, as well as specific regulations such as the Health Insurance Portability and Accountability Act (HIPAA) in the United States. EssilorLuxottica is also taking steps to address the requirements of new regulations on its current privacy processes and procedures, such as the AI Act and the Data Act in Europe.

Furthermore, its policies, statements, notices and guidelines conform to the following internationally recognized privacy instruments:

- the Standard Contractual Clauses (SCCs) implemented by the European Commission for the transfer of personal data to third countries;
- the guidelines, recommendations, best practices and opinions issued from time to time on different key topics by the European Data Protection Board (EDPB).

6.3.4.3.4 Processes for engaging with consumers

In recent years, data protection laws and regulations have increased significantly and still continue to do so, giving individuals more and more control over their personal data. EssilorLuxottica considers the protection of the personal data of its consumers and end-users (including patients and children) an essential priority.

EssilorLuxottica has therefore implemented appropriate protective measures to ensure the security of the personal data it processes. In the event of a data breach that could cause serious harm to the individuals concerned, the Group's policies require notification to its consumers and any applicable regulator when the Company is legally required to do so.

Direct engagement of consumers and end-users with EssilorLuxottica may occur directly and when they: (i) visit and/or purchase products or services in Group stores; (ii) browse and/or purchase products or services on its e-commerce platforms; (iii) use one of its digital tools/applications; (iv) contact customer services. For children specifically, engagement happens through their parents or legal guardians, who will authorize the use of their personal data by giving consent in all cases where it is legally required for processing.

The relevant processing owners have accountability and responsibility for privacy controls. This includes implementing the needed and proper privacy notices and collecting and processing personal data in compliance with applicable privacy and the data protection laws and regulations, as well as with EssilorLuxottica data protection policies, statements, notices and guidelines. Additionally, the processing owners must provide an appropriate mechanism to facilitate the intake and processing of DSRs.

The Group Data Protection Office, in its consultation and support role, provides processing owners with advice and guidelines, supports them in completing the required risk assessments (notably, data protection impact assessment) and provides documentation and notice templates. With the support of the Internal Audit function, the Group Data Protection Office measures and verifies that data protection is properly evaluated and addressed within EssilorLuxottica and participates in the development, monitoring and fulfilment of remediation action plans which may arise from such audits.

Additionally, affiliates may assess their consumer engagement effectiveness by monitoring (i) the DSRs received during the relevant period, as well as (ii) the complaints lodged by data subjects with the relevant Data Protection (Supervisory) Authority when consumers are dissatisfied with EssilorLuxottica's response or remedial actions.

6.3.4.3.5 Processes to remediate negative impacts and channels for consumers to raise concerns

Measures in place to address the concerns of consumers

When a data breach occurs, EssilorLuxottica initiates the necessary steps to mitigate its impact on the affected individuals. Each personal data breach is dealt with on a case-by-case basis, first assessing the risks involved and then using that risk assessment as the basis for determining the actions to be taken in each specific case. When relevant, EssilorLuxottica may set up call centers to answer questions raised by affected individuals, as well as notifying the affected data subjects and/or the relevant data protection (supervisory) authorities where required by applicable laws and regulations.

Raising concerns, tool knowledge, trust and protection

By analyzing both consumer complaints received directly and those filed with the relevant data protection (supervisory) authorities, EssilorLuxottica can assess consumer awareness and trust in its privacy management processes.

EssilorLuxottica's SpeakUp platform, which allows consumers to report (among other topics) privacy concerns, guarantees impartiality, confidentiality, efficiency and protection from retaliation. In this regard, it has to be noted that EssilorLuxottica enforces a strict non-retaliation policy protecting good-faith reporters from any detrimental treatment resulting from their reports, so that Group employees and stakeholders are prohibited from threatening or retaliating against reporters. Violations of this policy may result in disciplinary action, and both the responsible EssilorLuxottica entity and the individual engaging in retaliation may face civil or criminal penalties under applicable laws.

6.3.4.3.6 Actions and Resources

Introduction

EssilorLuxottica is committed to protecting personal data and its privacy while ensuring proper compliance with data protection laws and regulations in all the countries where it operates and in which it collects personal data.

The Group has in place a data protection compliance program, that is supported by comprehensive data protection policies and procedures for managing personal and sensitive data. Such a program facilitates the integration of "privacy-by-design" and "privacy-by-default" within the Group's activities that relate to the processing of personal data. This approach enables the organization to protect personal the data of its customers (health care professionals, opticians, optometrists, ophthalmologists, etc.) and end-users processed by the Group and/or its suppliers.

The Group provides training to employees through (i) the Leonardo platform, (ii) live online Teams sessions, as well as (iii) in-person privacy and security events. These are complemented by awareness programs and technical solutions to prevent data breaches.

The Group oversees that its business partners contractually adhere to the same stringent data processing and security standards as those existing within EssilorLuxottica. This includes both the launch of new products or services (including Nuance Audio Glasses), as well as the enhancement of the existing ones (such as teleoptometry, Ray-Ban Meta and related apps).

The Group conducts data protection impact assessments when required by law, such as when processing activities (i) pose particular risks to stakeholders' personal data, (ii) involve special data categories (e.g., health data) or (iii) imply processing of personal data on a large scale. EssilorLuxottica also maintains necessary data protection certifications (including ISO 27001 and HDS) when required to sell products or services in specific markets.

Organizationally, a Group Data Protection Office within the Compliance Department is established to centrally monitor data privacy issues. The Group Data Protection Office is supported in its activity by local correspondents (including Local Data Protection Officers) and dedicated committees. As the Group develops AI-powered innovations, such as the Varilux® progressive lens with eye-responsive technology, it actively monitors new regulations and their impact on existing data protection laws to maintain trust and mitigate privacy risks.

Privacy Training

During the reporting period, EssilorLuxottica provides its employees with regular privacy and data protection training modules and/or awareness communications with specialized content for teams managing consumer experiences (including retail, e-commerce, marketing and CRM staff). These modules cover specific initiatives and events such as Black Friday. A general privacy training program is also in place and addressed to all Group employees. Training is delivered in live sessions, in person, on Teams or on the Leonardo training platform.

Employee attendance is monitored by the Human Resources Department and the Leonardo team, in conjunction with the Group Data Protection Office through attendance reports drafted by the trainer and/or produced by the IT tool involved (Teams or Leonardo). In addition, employee training attendance on the Leonardo platform is monitored through a final knowledge test that each employee must pass in order to complete the training.

Role of the Group Data Protection Office

The Group Data Protection Office supports EssilorLuxottica affiliates in identifying (i) the key/at-risk functions to be addressed with appropriate training and awareness actions; (ii) the key/at-risk practices to be addressed with appropriate checks and audits; (iii) the actions to be undertaken in order to enhance DSR management; (iv) new data protection needs to be addressed with appropriate policies and procedures.

Furthermore, the Group Data Protection Office contributes to the improvement of information transparency for consumers and end-users by updating or developing new customer-facing privacy and cookie notices where needed.

Increasing awareness and reinforcing channels

EssilorLuxottica is improving the personal data collection of consumers and end-users by supporting business and operations teams in implementing a deeper granularity in the consent collection and unsubscription management process. This gives individuals more control over their personal data and how their personal data can be used by EssilorLuxottica to reach them.

In order to ensure effective implementation of data protection principles and rules inside EssilorLuxottica, the Group Data Protection Office can provide support to the relevant EssilorLuxottica/affiliate functions for the management of key topics, such as:

- DSRs;
- personal data breaches requiring notification to a competent data protection (supervisory) authority and/or to the affected data subject(s);
- exchanges with local data protection (supervisory) authorities;
- development of data protection training or data protection awareness activities on a business-need basis.

Data protection by design

The Group Data Protection Office and the local Data Protection Officers support the EssilorLuxottica business teams in the implementation of "privacy-by-design" and "privacy-by-default". This approach takes into consideration (i) the state-of-the-art, (ii) the costs of implementation and (iii) the nature, scope, context and purposes of the processing, as well as (iv) the risks of varying likelihood and severity for rights and freedoms of data subjects posed by the processing.

Additionally, in order to achieve an appropriate level of compliance with the principles defined in the EssilorLuxottica Group Data Protection Policy, the Group Data Protection Office and Local Data Protection Officers support the relevant EssilorLuxottica business teams to conduct, where appropriate and/or required by law, assessments on personal data processing. These activities include Data Protection Impact Assessments (DPIAs), Legitimate Interest Assessments (LIAs) and Data Transfer Impact Assessments (DTIAs), where necessary, based on the risks of the processing for data subjects or when required under applicable data protection laws and regulations.

Data Breach prevention and notification

EssilorLuxottica commits to protect the privacy of its consumers and end-users and enhance the protection of their personal data by applying the principles set out in its Group Data Protection Policy and by implementing appropriate controls in an effort to prevent data breaches from occurring (or by mitigating their adverse effects on the individuals involved in case they occur).

EssilorLuxottica strictly adheres to the laws and regulations in force regarding data breaches in the countries where it operates and collects personal data. This comprehensive approach to data privacy indicates that, when required by law, EssilorLuxottica notifies the competent data protection (supervisory) authorities as well as (where applicable) the affected individuals in the case of a data breach. Additionally, it notifies law enforcement agencies regarding the data breach in case there is reason to suspect criminal activity behind the breach.

Continuous improvements

During the reporting period, EssilorLuxottica steadily increased its efforts to mitigate material risks for consumers and end-users by:

- putting at their disposal different channels by which they can raise concerns/exercise their rights pursuant to applicable privacy laws;
- increasing awareness and knowledge within the organization on data protection rules and principles through data protection training/dedicated awareness sessions;
- verifying the application of data protection rules and principles within its organization, through the monitoring of the audits lead by the Internal Audit function and related remediation plans;
- supporting the business to improve tools for data collection from consumers and end-users by implementing a deeper granularity in consent collection and in the management of the unsubscription process;
- supporting the business in conducting data protection impact assessments on risky data processing;
- monitoring the changing landscape of data protection and privacy requirements and making updates to the program as necessary.

In the spirit of continuous improvement, EssilorLuxottica will continue to work on the enhancement of the processes and activities set out above.

6.3.4.3.7 Targets

Quantitative targets are not considered applicable for this topic, as data protection performance is evaluated through governance, risk-based assessments and continuous monitoring. At this time, EssilorLuxottica monitors the effectiveness of its strategy through:

- the governance of data protection across the Group through the establishment of specific committees;
- the continuous assessment of the Group's tools, processes and products from a data protection perspective, by launching, where necessary, audits with the support of the Internal Audit function and/or data protection assessments (DPIAs, LIAs, DTIAs);

- the monitoring and enhancement of the effective exercise of the rights of data subjects (for example, by improving the web interface and enlarging its scope both in terms of concerned entities and brands covered), which could also lead to a decrease of the numbers of complaints from data subjects to the Company and/or the data protection (supervisory) authorities;
- the improvement of transparency in communication to consumers relating to the processing of their personal data (for example through the deployment of the Group's notice template to the newly integrated entities and across the geographies – where possible based on local data protection laws –, or its regular updating based on new business and legal needs arising from time to time);
- the enhancement of data protection awareness among the employees involved in the processing of consumers' and end-users' data, by carrying out the needed training and awareness actions.

6.3.4.4 Transparent Communication and Reporting

6.3.4.4.1 Introduction

Sustainability is an integral part of EssilorLuxottica's DNA and is fully aligned with the evolution of its Mission of "Empowering Humans". In 2021, the Group launched its Eyes on the Planet program, which has evolved significantly over the past five years, shaping and strengthening the Company's sustainability strategy. Communicating these commitments, from the Corporate level to products, enables the Group to differentiate itself, strengthen its reputation and consumer loyalty, meet investor expectations, demonstrate compliance with major sustainability regulations and reinforce employees' sense of pride and purpose.

As the Group advances on its sustainability journey, it is more important than ever that its approach and efforts are presented in an accurate and consistent way to all audiences and stakeholders, and across all geographies.

6.3.4.4.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome.*

Material ESG topic	IRO name	Policy	Main actions	Target/Metric
Information-related impacts for consumers and/or end-users	Enhanced customer loyalty	• Corporate Communication Policy • Corporate Sustainability Communication Policy • Marketing Copy & Claim review	• 2 updated versions of the "alternative materials glossary and claims repository" • Internal audit performed on product sustainability claims process • 2025 Sustainability Highlights article was published on the website and shared across the Group's social media channels	• Number of non-compliances with sustainability-related communication regulations
	Risk of non-compliance with upcoming greenwashing regulations			
Social inclusion of consumers	Granting of access to eyewear and eyecare			

6.3.4.4.3 Policies

EssilorLuxottica is committed to communicating its sustainability commitments and the sustainability performance of its products and services in a clear, authentic way to both internal and external stakeholders, while avoiding any misleading information and ensuring compliance with current and upcoming regulations.

Therefore, the Group has developed specific policies and guidelines, available on the intranet and shared with the relevant teams, to ensure that its sustainability approach and efforts are communicated accurately and coherently across all audiences and regions.

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies.*

Document	Function	Scope	Availability
Corporate Communication Policy	Corporate Communications	Own operations	Internal
Corporate Sustainability Communication Policy	Corporate Sustainability & Corporate Communications	Own operations	Internal
Marketing Copy & Claim review	Legal	Own operations	Internal

6.3.4.4.4 Actions and Resources

To maintain the accuracy and consistency of its sustainability messaging, EssilorLuxottica has developed various actions and communication tools.

Corporate Sustainability Communication

The Eyes on the Planet program is communicated regularly across all Group channels through a clear and targeted strategy. Progress and results are shared via the corporate website, the One EssilorLuxottica platform, social media, Digital Windows and Leonardo, each with content tailored to internal and external audiences.

An editorial calendar ensures a balanced mix of environmental and social topics strengthening stakeholder understanding of sustainability initiatives, demonstrating the Company's commitment and engaging customers, employees and investors through articles published on the intranet and website. In July, the Eyes on the Planet Newsletter was distributed to 110,000 employees, summarizing the most important projects and initiatives, which were also broadcast on Digital Windows in September. In December, a 2025 Sustainability Highlights article was published on the website and shared across the Group's social media channels.

Since its launch in 2021, Leonardo has served as a central hub for sustainability learning, providing educational content on the Company's Eyes on the Planet program. Both employees and eyecare professionals can access courses, workshops and live events on the occasion of world days dedicated to environmental and social topics, as well as content on sustainability reporting requirements. Each year, the Corporate Sustainability function organizes the "Sustainability Week", a series of live events in April in celebration of Earth Day, and reflecting the global theme from the Company's perspective. In 2025, the week featured two main sessions:

- "EssilorLuxottica Sustainability and Mission: 2024 Highlights", exploring the connection between EssilorLuxottica's Mission and sustainability, reviewing 2024 achievements, viewed by 1,200 learners from across the Group, and its Professional Solutions network;
- "Our Power, Our Planet: Driving Responsible Change", focused on the Group's renewable energy commitments, environmental footprint reduction and related results, viewed by 5,200 learners including employees and customers in its Professional Solutions network.

Visual health education

In 2025, Essilorluxottica accelerated the development of its first Leonardo physical Educational Center in France: Leonardo@Créteil, which welcomed 460 professionals from its Professional Solutions network in France. By renewing Qualiopi quality certification, Leonardo@Créteil allows participants to co-finance their training with public funds (OPCO), improving accessibility to its programs. The center offers educational sessions on technical, sales and management training, to support partners in developing their expertise in visual health.

Leonardo also provides educational content on products, brands and lens innovations. Its blended learning approach combines on-demand content, live sessions, virtual classes and digital services, accessible to both EssilorLuxottica clients and employees.

For more information, please see the Raising Awareness actions in 6.3.3 *ESRS S3 – Affected Communities*.

Responsible Marketing

The Company offers a wide range of face-to-face and e-learning training courses for its sales force, retailers, licensees and eyecare professionals that focus on product features, lens and frame design, quality standards and other aspects. For example, since 2022, a specific online training on "Responsible Communication" has been available to Central Marketing teams to raise awareness of communication challenges related to sustainability, diversity and inclusion and to equip the marketing community with tools to develop and implement more responsible communication campaigns.

In 2023, the Company also formalized and implemented a validation process for product marketing statements to ensure that appropriate substantiation exists for each of them and that sustainability-related claims are developed according to internal guidelines. A request form must be submitted to the risk evaluation committee, which includes representatives from the Legal and Sustainability teams, prior to launching a sustainability marketing campaign. To ensure compliance with key regulations, claims must also align with the overall strategy of the brand and comply with legal recommendations and risk assessments.

To pilot innovation and new product launches, EssilorLuxottica has implemented a Stage Gate process to build the products with all materials at different stages of the innovation (Concept, Feasibility, Development, Launch), including all marketing assets (promotional and non-promotional materials).

In 2025, two updated versions of the "Alternative materials glossary and claims repository" were shared with product and marketing teams to give them appropriate guidance and examples of previously validated communications. Additionally, an internal audit of the product sustainability claims process was also conducted to assess the adequacy and effectiveness of internal controls and identify areas for improvement in the process.

It should be noted that due to the diversity of regulations in effect around the world, each of the subsidiaries involved in marketing the Company's products and services may undertake their own monitoring to comply with local laws, standards and voluntary codes in force.

6.3.4.4.5 Targets

EssilorLuxottica is implementing frameworks, processes and actions to ensure regulatory compliance and avoid any potential litigation.

6.4 Governance Information

6.4.1 ESRS G1 – Business Conduct

6.4.1.1 Introduction

EssilorLuxottica operates on solid ethical principles to build trust with its employees, customers, consumers, suppliers, licensors, investors and franchisees. These principles are enshrined in its internal policies and the Code of Ethics, while expectations for business partners across its supply chain are outlined in the Business Partners' Code of Conduct. More specifically, EssilorLuxottica maintains strict vigilance and proactivity, including action plans and programs on anti-bribery and corruption and supplier relationship management. This vigilance is supported by SpeakUp, an internal reporting (whistleblowing) system, allowing employees and external stakeholders to report ethical concerns confidentially.

This section provides an overview of policies, actions, metrics and, when available, targets to prevent, mitigate and remediate actual and potential material impacts, to address material risks and/or to pursue material opportunities related to EssilorLuxottica's business conduct, presented in the table below.

6.4.1.2 Material Impacts, Risks and Opportunities

Detailed descriptions of the different IROs presented in the table below are provided in Section 6.1.4.1.7 *Double materiality assessment outcome*.

Material ESG topic	IRO name	Policy	Main actions	Target/Metric
Business ethics and integrity & Responsible sourcing practices	Possible decrease of trust from business partners and employees	• Code of Ethics • Business Partners' Code of Conduct	• Policy publication and roll-out	• Training activities: number of people trained
	Risk of unethical business practices	• Reporting (whistleblowing) policy	• Training activities	
Corruption and Bribery	Risk of ineffective policies related to anti-bribery and corruption	• Anti-bribery and corruption policy • Conflict of Interest policy • Anti-money laundering and terrorism financing policy	• Policy publication and roll-out • Training activities	• Training activities: number of people trained
	Potential unfair advantage over competitors	• Antitrust policy		

6.4.1.3 Policies

EssilorLuxottica is committed to responsible and ethical conduct in all countries where it operates, in line with the International Labor Organization (ILO) Conventions and UN Global Compact principles on Human Rights. Employees are called upon to act with integrity and professionalism, complying with local laws and regulations and the Group's standards embedded in its internal policies and Code of Ethics.

Internal policies and procedures are regularly updated and presented to the Board of Directors through the Audit & Risk Committee. Compliance with such policies from employees of the Group and its controlled entities is monitored by Internal Audit.

Detailed descriptions of the different policies presented in the table below are provided in Section 6.5 *Description of Group policies*.

Document	Function	Scope	Availability
Code of Ethics	Compliance	Own operations	Public
Business Partners' Code of Conduct	Compliance	Upstream and downstream	Public
Anti-bribery and Corruption Policy	Compliance	Own operations	Internal – Guidelines published on the Group's website
Conflict of Interest Policy	Compliance	Own operations	Internal
Anti-money Laundering and Terrorism Financing Policy	Compliance	Own operations	Internal
Antitrust Policy	Compliance	Own operations	Internal
Reporting (whistleblowing) Policy	Compliance	Own operations and value chain	Public

6.4.1.4 Governance

Compliance Organization

EssilorLuxottica's Compliance function is responsible for preventing, identifying and managing risks related to business ethics in compliance with the law, and applicable local and international regulations (see Chapter 2 of this Universal Registration Document), and for establishing, developing and promoting a culture of compliance across the Group. The Compliance function is notably responsible for the following pillars:

- Ethics Compliance (anti-bribery and corruption, gifts & hospitality, conflict of interest, relationship with healthcare professionals, lobbying, anti-money laundering, donations, sponsorship, Code of Ethics and Business Partners' Code of Conduct); it also comprises human rights compliance in collaboration with the Corporate Sustainability function;
- Personal Data and Privacy;
- International Sanctions and Export Control.

The Compliance function is also responsible for drafting and deploying, in collaboration with other functions, the Group compliance policies in those matters and the Group Code of Ethics and the Business Partners' Code of Conduct, and oversees the Group whistleblowing system SpeakUp.

The Compliance function comprises dedicated corporate teams for each compliance pillar and regional compliance teams across Europe, North America, Latin America and Asia-Pacific. These teams are responsible for localizing, where needed, and deploying the Group compliance programs within their regions. The Compliance department is also building specialized expertise to strengthen Group healthcare compliance and a network of Compliance Liaisons embedded across business units and geographies, serving as local points of contact and advocates for the program.

The Compliance function reports directly to the Chief Financial Officer, and has direct access to the Group Chairman and Chief Executive Officer and the Deputy Chief Executive Officer. Moreover, the Head of Compliance updates the Audit & Risk Committee of Board of Directors twice a year.

Competition law and antitrust compliance topics are managed by a separate specialized department reporting to the Chief Legal Officer and in charge of developing and implementing the Group Competition law compliance policy and the related training.

Governance Body and Procedures and Control Management

As described in Chapter 4 of this Universal Registration Document, the Audit and Risks Committee of the Board of Directors is also in charge of reviewing compliance risks and program. The Head of Compliance attends the Audit and Risk Committee's meetings, presents compliance updates twice a year and has direct access to the Chairman of the Audit and Risk Committee. In 2025, the following topics were discussed with the Audit and Risk Committee:

- update on the Compliance organization;
- compliance key projects and strategic activities for each compliance pillar;
- report on SpeakUp whistleblowing activities (anonymized);
- personal data incidents;
- deployment of the Code of Ethics and of compliance policies;
- compliance training program and results of the e-learning courses launched in 2024;
- compliance with economic sanctions.

The Management Procedures and Controls department centralizes and enhances the consistency in corporate policies and procedures through review by the relevant subject matter experts. Directly reporting to the Chief Financial Officer, this function monitors the publication of policies and procedures and ensures their proper implementation across all Group entities and geographies, supported by adequate communication, training, controls and quarterly stakeholder updates.

Moreover, initiated by the Internal Audit function, a cross-functional task force brings together key functions, including Internal Audit, Internal Control, Legal Affairs, Corporate Sustainability, Risk Management, Compliance, Management Procedures & Control and Human Resources, that meet quarterly to enhance collaboration on common interest topics such as corporate sustainability reporting, risk assessment, human rights, fraud prevention or whistleblowing. Additional functions may participate if relevant to the projects on the agenda.

Internal stakeholder engagement

The Code of Ethics and the Business Partners' Code of Conduct, along with related policies, were created under the ownership of the Compliance function, with the involvement of Human Resources, Legal, Corporate Sustainability, Asset Protection, Risk Management, Health & Safety, Intellectual Property, Internal Audit, Internal Control and Corporate Communications functions. In particular, the Code of Ethics was formally approved by the Chairman and CEO and the Deputy CEO of the Group.

The Code of Ethics, most policies mentioned in Section 6.4.1.3 *Policies* and the SpeakUp reporting system were also submitted for information and/or consultation with employee representatives in several countries, including France and Italy. Certain French entities have incorporated the Code of Ethics into their internal regulations.

Promotion of an ethical culture

The promotion of EssilorLuxottica's ethical culture and policies is an ongoing process and relies on multiple communication channels.

- Multilingual publication – policies are published in several languages to match target audience and the type of risk addressed by each policy (e.g., Code of Ethics in 19 languages, Business Partners' Code of Conduct in 13). The publication of the policies and of the Code of Ethics, as well as the launch of the internal reporting system SpeakUp, was announced globally via internal systems (newsletters, digital windows) and dedicated campaigns at corporate and local levels.
- SpeakUp communication – communications and presentation on the whistleblowing system are systematically associated with Code of Ethics communications.
- Tone from the top – deployment of Code of Ethics involves the Group's top executives, starting with the Chairman and CEO and the Deputy CEO. Tone from the top and exemplarity are also expected from middle management. The Compliance department regularly holds internal information sessions for executives and key managers in all regions, supported by communication kits, posters and Q&As for managers and employees.
- Training – mandatory training of employees and other stakeholders on key topics (e.g., Code of Ethics, Anti-Bribery and Corruption) is monitored by managers, with reminders also sent out to target populations to ensure completion of the training activities. Targeted ad hoc training is also provided for specific roles.
- Development and testing of an integrated conflict of interest's declaration module on the Group HR portal.
- The Your Voice – Culture Insights listening program gathers valuable feedback on Sense of Belonging, Culture Adoption, Transformation and Employee Experience, as explained in Section 6.3.1.2.4 *Processes for engaging with own workers and workers' representatives*.

6.4.1.5 Actions, Resources and Procedures

EssilorLuxottica has implemented multiple measures to embed its ethical approach into the Group's culture, including the whistleblowing process (SpeakUp), the anti-bribery and corruption programs and training initiatives.

6.4.1.5.1 SpeakUp reporting system

SpeakUp is an internal, secure online reporting platform hosted by a third-party vendor, accessible to all employees and, where required by law (including Directive (EU) 2019/1937), to external stakeholders, via computer, mobile application or phone (available in 11 countries through an external call center). SpeakUp is referenced in the Code of Ethics and the Business Partners' Code of Conduct, and is public and easily accessible through the Group's corporate website. Specific posters, in 26 languages, displayed across offices, stores and operations, explain how to report concerns, the types of issues that can be reported and the option to report anonymously without fear of retaliation.

EssilorLuxottica complies with legal requirements for whistleblower protection under applicable laws, including those transposing Directive (EU) 2019/1937. Protection, subject to applicable conditions, are extended to all employees as per EssilorLuxottica's Reporting Policy.

SpeakUp allows the reporting of concerns relating to unlawful behavior or breaches of the Code of Ethics in the following areas:

Accounting & Financial	Accounting, auditing, financial reporting, falsification of records
	Tax
Business Ethics	Antitrust or competition law concerns
	Bribery & corruption/gifts & hospitality/lobbying
	Conflict of interests
	Human Rights violation/child labor/forced labor
	Insider trading/stock exchange violation
	Money laundering and terrorism trafficking
	Personal data protection and privacy
	Trade sanctions/export control/customs
	Violation of anti-kickback/anti-gift laws (healthcare professionals)
HR, Diversity and Workplace Respect	Collective bargaining rights
	Discrimination
	Harassment and/or bullying
	Retaliation of whistleblowers/reporters
	Sexual harassment
	Substance abuse
	Wage/time theft/overtime
	Workplace violence – Assault, threat, vandalism
EHS, Consumers & Products	Consumer protection
	Product quality and safety
	Violation of environmental laws
	Workplace health & safety issues
Asset Protection	Brands or other intellectual property violation
	Fraud and embezzlement
	Security of IT, networks and information systems
	Theft – theft of cash – misappropriation of assets

The investigation process is described in detail in EssilorLuxottica's Reporting Policy, which is publicly available from the SpeakUp tool on the corporate website.

The Policy, available in multiple languages, provides transparent information on whistleblower protection. The Group procedures protect the confidentiality of reports and allow anonymous reporting. As mentioned in its Reporting Policy, the Group also seeks to conduct impartial investigations and prevents conflicts of interest among investigators.

The Group prohibits retaliation, as stated in its Reporting Policy, on the SpeakUp home page, in Q&A materials and in the Code of Ethics and Business Partners' Code of Conduct. Additional safeguards include:

- training and regular reminders for investigators (employees from selected functions trained to analyze, conduct interviews, evaluate documents and prepare reports), for example when investigators are appointed;
- Group procedures and strict access management of the platform;
- confidentiality of whistleblower identity through careful planning and standard operating procedures and interview framework;
- guidance for whistleblowers to report any perceived retaliation to Compliance or via a new SpeakUp report;
- automatic reminders, where deemed necessary, in the SpeakUp platform, to proactively contact whistleblowers who may be at risk.

If an internal investigation confirms misconduct, remedial and disciplinary actions may be taken. The SpeakUp tool also facilitates global data collection, to adapt compliance programs based on reported cases. An anonymized annual report is submitted to the Group's governance bodies.

Employees receive SpeakUp training through the Code of Ethics e-learning module and a specific SpeakUp e-learning module launched in 2025 on the Leonardo platform. The Compliance department also implements specific training for investigators.

6.4.1.5.2 Business ethics and integrity

Identification of unlawful behavior or breaches of the Code of Ethics

EssilorLuxottica applies a three-line defense model, as outlined in the Code of Ethics:

- first line of defense: Managers. Responsible for preventive controls before decisions and transactions are implemented, ensuring operational and support processes comply with the Code of Ethics;
- second line of defense: Control Functions (e.g., Internal Control, Risk Management, Compliance). These functions perform detective controls to ensure that the first-line controls have been implemented properly and support their implementation. These detective controls can be performed at scheduled intervals or randomly, on some or all decisions or transactions;
- third line of defense: Internal Audit. It performs periodic controls to ensure that the control system complies with the organization's requirements and is effective and up to date.

In addition to the SpeakUp reporting system described above, employees are encouraged to report concerns about unlawful behavior or ethical breaches to their line manager and/or to the Human Resources department, the upper-level manager or the Compliance function, as per the Company's culture of dialogue and communication.

Procedures to investigate business conduct incidents

The Group Reporting policy includes key principles for investigating all incidents, including allegations of bribery and corruption, promptly, independently and objectively. Compliance and Internal Audit generally conduct such investigations, with appropriate legal privilege safeguards. When it comes to incidents requiring forensic research in information technology tools, specific access procedures are in place to ensure compliance with data protection and privacy laws.

6.4.1.5.3 Prevention and detection of bribery and corruption

The Group applies a zero-tolerance policy against corruption, communicated through its Group anti-corruption policy, based on its cartography of corruption risks, and its Code of Ethics.

The Compliance function defines guidelines for the prevention, identification and management of corruption-related risks through its Sapin II risk mapping. This mapping is being updated with the following approach:

- review of current commercial practices, in order to issue a specific gifts & hospitality policy, in 2026, along with detailed guidance;
- new anti-corruption risk mapping methodology harmonizing the assessment of gross and net risks;
- review and update of the existing risk scenarios reflecting organizational changes and new risks arising from the evolution of Group activities, notably in med-tech, that implies increased engagement with healthcare professionals;
- preparation of a healthcare professional engagement policy and practical guidelines;
- preparation of a more detailed third-party management policy;
- detailed mapping and review of payment practices in the Professional Solutions division, to identify risks and gaps against the Group anti-money laundering policy, and to monitor approved exceptions and implement remediation.

Bribery and corruption allegations reported in SpeakUp, as well as business ethics and fraud or accounting allegations disclosed in SpeakUp, are anonymized and shared twice a year with the Group Statutory auditors, Supervisory Bodies pursuant to D.Lgs. 231/2001 (in Italy) and Internal Audit by the Compliance function. Serious business ethics violations (based on thresholds agreed with the Audit and Risk Committee) are also reported (after anonymization) to the Audit and Risk Committee.

According to EssilorLuxottica's anti-corruption risk map, the functions potentially most exposed to bribery and corruption risk include in particular:

- functions interacting with public officials (e.g., licensing, permits, taxation, customs, logistics, regulatory matters, research & development);
- commercial and sales functions (including risks of kickbacks, incentives, interaction with intermediaries or with healthcare professionals);
- sourcing, procurement and supplier management functions (very low exposure to public procurement);
- finance, accounting and treasury functions, including those involved in payment processing;
- real estate and facility management and maintenance functions;
- human resources functions;
- employees involved in joint ventures, partnerships or strategic projects;
- functions exposed to cash payments.

EssilorLuxottica has implemented anti-bribery and corruption programs as described before.

6.4.1.5.4 Training on business conduct and anti-corruption

The Compliance function delivers training both face-to-face and via the Leonardo learning platform. Numerous face-to-face training courses were held in 2025, in high-risk regions such as Latin America and South-East Asia, focusing on anti-corruption measures, and targeted sessions were provided on personal data protection for functions with higher exposure. Some of these sessions are repeated or extended to other business units or countries. New training sessions are also developed each year to address specific compliance topics (see Section 6.3.4.3.6 *Actions and Resources*).

In 2025, the Group gave priority to the following training on the Leonardo platform:

- anti-bribery and corruption training for all managers;
- awareness sessions for Human Resources and executives at corporate or regional/local level;
- privacy and data protection training (see Section 6.3.4.3.6 *Actions and Resources*).

Training	Anti-corruption training included in the Code of Ethics training (launched Q2 2024)	Specific anti-corruption training
Targeted employees	All employees, excluding manufacturing/ production and retail store employees	All managers
Key content	• Key principles, zero-tolerance principle and risks of corruption • Practical examples related to bribery and corruption (public officials and commercial corruption/kickbacks) • Key rules of conduct including integrity due diligence • Reporting of violations through SpeakUp • Key principles about gifts and hospitality and conflicts of interest	• Key definitions, zero-tolerance principle and risks of corruption • Prevention of the risk of corruption (notably public officials, gifts & hospitality, donations & sponsorship, lobbying and political contributions) • Due diligence on third parties at risk and red flags • Documentation and record keeping • Reporting of violations through SpeakUp • Quiz to validate the e-learning and several risk scenarios and examples related to the Group's activities
Number of active employees trained as of December 31, 2025	30,382 since 2024, covering 76% of the white-collar employees target.	11,250 since 2023, covering 77% of all Group managers, all functions included.
% of functions at risk covered	Information not available in the system, but by covering all white-collar employees, the Group will cover all functions at risk.	Information not available in the system, but by covering all managers, the Group will cover all functions at risk.

In the future, specific training formats will be implemented to cover top managers, while training for members of the supervisory bodies is under discussion.

6.4.1.5.5 Management of relationships with suppliers

Information on Responsible Sourcing is provided in Section 6.3.2 *ESRS S2 – Workers in the Value Chain*.

Considering EssilorLuxottica's global footprint, payment terms for services and goods can vary significantly across regions. In addition, the general terms and conditions agreed through commercial agreements with suppliers might also affect the payment terms which, in some cases, have been extended for suppliers that decided to join the voluntary supply chain finance programs. Payables with extended payment terms amounted to €344 million as of December 31, 2025 (€388 million as of December 31, 2024), representing approximately 12% of the year-end Group trade payables (see Chapter 5, Note 23.2 *Other Current Liabilities* to the Consolidated Financial Statements).

The Group complies with applicable local regulations and is engaged to avoid or reduce instances of late payments to its suppliers, without any distinction between large, medium or small enterprises. At the same time, the Group continues to invest in monitoring KPIs, providing employee training and fine-tuning processes and tools.

During the year, the Company deployed a new tool for its data collection and monitoring processes related to payment practices. As of December 31, 2025, the tool covered approximately two-thirds of the Group's total trade payables. The implementation and integration of this tool across the Group's entities remained ongoing at year-end. The Company will continue the roll-out and stabilization of this solution during 2026 and progressively expand its functional scope in the subsequent reporting periods.

With respect to legal proceedings for late payments, the Group is not aware of any material cases currently outstanding.

New suppliers undergo a pre-qualification process, including sustainability assessments such as on-site responsible sourcing audits. Only after approval can the supplier start a business relationship with EssilorLuxottica.

6.4.1.5.6 Next steps

Building on the accomplishments described in this section, in 2026, EssilorLuxottica will focus on:

- continued deployment of the Code of Ethics and Anti-bribery and Corruption training, with a target of 85% completion rate, based on the current target;
- launching a conflict of interest declaration campaign, for functions at risk, targeting all entities on SAP;
- launching a gifts & hospitality policy;
- launching a policy on engagement with healthcare professionals;
- preparing new policies relating to donations and sponsorship, lobbying and political contributions;
- launching a conflict minerals policy;
- enhancing the third-party management process.

6.4.1.6 Targets and Metrics

Given the Group's ongoing evolution and the integration of recently acquired entities, EssilorLuxottica is prioritizing the stabilization of its reporting perimeter to ensure that future business conduct targets, including due diligence measures, are robust and consistent over time.

To the best of EssilorLuxottica's knowledge, there were no convictions or fines for violation of anti-corruption and anti-bribery laws in 2025.

6.5 Description of Group policies

Document	Main content	Function	Scope	Availability	ESRS
Code of Ethics	The Code of Ethics applies to all EssilorLuxottica subsidiaries and employees. Last updated in 2023, it reflects the principles and "golden rules', representing non-negotiable standards in the following areas: • respecting people and communities; • conducting business ethically; • protecting assets; • acting as responsible citizens (including protecting human rights & labor conditions). It also describes the SpeakUp whistleblowing system and the related protections. It is binding for all employees, regardless of role or location. EssilorLuxottica applies similar principles to temporary and seconded staff from external companies. The document is publicly available on the Group's website and on the One EssilorLuxottica intranet, ensuring accessibility for employees and stakeholders. EssilorLuxottica aims to ensure that its activities comply with the International Bill of Human Rights and the principles on fundamental rights set out in the ILO Declaration on Fundamental Principles and Rights at Work. The document was submitted and approved by the Chairman & CEO and the Deputy CEO of the Group.	Compliance	Own operations	Public	S1 S2 S4 G1
Environment Health & Safety Policy	It articulates EssilorLuxottica's commitment to minimize all environmental, Health & Safety impacts resulting from its operations, products and services. With reference to minimizing the environmental impacts of its operations, products and services, attention is on initiatives to: • reduce GHG emissions and on the improvement of Energy, Environment and Health & Safety management systems according to international standards and internal procedures; • reduce pollutant emissions; • reduce waste generation and promoting reuse and recycling of materials; • identify and manage emergencies through site-specific plans that protect people and the environment, aligned with local context and stakeholder needs; • constantly improve workplaces safety by identifying hazards, assessing Health & Safety risks and implementing preventive measures; • promoting the development of sustainable products incorporating Environment, Health & Safety topics along the value chain; • eliminate or reduce the use of substances that are potentially hazardous for people and the environment, promoting the use of suitable alternatives; • investigate incidents to determine root causes and prevent recurrence; • use natural resources (such as water) and raw materials rationally. Besides, EssilorLuxottica's belief that safeguarding the Environment and the Health & Safety of its employees, contractors, agency workers, visitors, customers and local communities is everyone's duty, in respect of their role and responsibilities inside the company. The policy states the importance of people's behaviours as the main factor for the prevention of accidents and for the deployment of a strong safety culture that prevents accidents.	EHS	Own operations	Public	E1 E2 E3 E5 S1

Document	Main content	Function	Scope	Availability	ESRS
Business Partners' Code of Conduct	A separate Code of Conduct, released alongside the Code of Ethics in 2023, applies to Business Partners across EssilorLuxottica's upstream and downstream value chain, including suppliers, distributors, franchisees, consultants, agencies, service providers, outsourcing partners, hiring agencies, licensing partners and landlords. It is being progressively deployed, with new standard contracts, terms and conditions striving to include, wherever practicable, a contractual obligation for business partners to comply with the Business Partner's Code of Conduct (or equivalent standards). Besides, the Business Partners' Code of Conduct reflects EssilorLuxottica's commitment to respecting and promoting Human Rights across its entire value chain as per the International Bill of Human Rights, International Labor Organization (ILO) Conventions, the United Nations Guiding Principles for Business and Human Rights and the OECD Guidelines for Multinational Enterprises. It sets clear expectations for its business partners and aims to ensure that they uphold the Company's commitment in areas of ethics, data protection, human rights and labour standards, environment (climate, energy, water, waste, biodiversity, etc.), health and safety. EssilorLuxottica also expects its suppliers and subcontractors, to the extent possible, to apply this Code of Conduct or similar ethical standards to their own suppliers and subcontractors and to take reasonable steps to cascade this Code of Conduct or similar principles to them. The document was created under the ownership of the Compliance function and is publicly available on the Group's website and the One EssilorLuxottica intranet, ensuring accessibility for employees and stakeholders.	Compliance/ Sourcing & Procurement	Upstream and downstream	Public	E1 E2 E3 E5 S2 S4 G1
Climate Transition Plan	The Plan reinforces the Company's resilience under different climate scenarios and outlines the measures necessary to achieve the validated 2030 greenhouse-gas emission reduction targets. Its main contents are: • emissions-reduction targets set as per SBTi requirements; • climate change mitigation and adaptation; • energy efficiency; • renewable energy deployment; • suppliers' and other stakeholders' engagement.	Corporate Sustainability and Product & Operations Sustainability	Value chain	Internal	E1
Energy Management Policy	The objective of this document is to outline management methods and parties involved in energy conservation, efficiency and associated direct emissions of greenhouse gases (GHG), in accordance with environmental, legal and technical responsibilities. The main contents are: • energy consumption monitoring; • energy mapping and assessment; • energy audits and assessments; • process and equipment Design Requirements.	EHS	Own operations	Internal	E1

Document	Main content	Function	Scope	Availability	ESRS
Product Stewardship – Safety and Compliance of Chemicals, Materials and Components Policy	Product Stewardship is a Health & Safety and environmental management approach focused on proactive oversight of chemicals and materials throughout product design, production, sale and use. The Company, in fact, takes responsibility for minimizing impact on the environment and Health & Safety throughout all stages of the product life cycle. This document defines the management methods and responsibilities involved, with the aim to: • ensuring compliance with applicable chemical regulations/laws; • extend Group-wide awareness of the relevance of regulatory compliance; • ensure that risks linked to the storage, use and disposal of chemicals and materials in EssilorLuxottica's workplaces are controlled and managed; • clarifying roles and responsibilities for product stewardship and chemical management along with related control principles; • define the rules and guidelines needed to achieve product stewardship objectives; • regulate roles, responsibilities and control mechanisms for the involved parties. Through this policy, EssilorLuxottica manages its internal list of prohibited and restricted chemicals and presents risk assessment methods, control measures and emergency procedures. The policy helps the facility director and/or EHS manager i) determine the emergency situations linked to chemicals in routine or non-routine tasks (people exposure, fire, spills, contamination, incompatible chemical reactions) and II) ensure a Procedure with an emergency action plan is in place. The document is based on relevant standards, including ISO 45001 (occupational Health & Safety), ISO 14001 (environmental management systems), ISO 13485 (medical devices – Quality management systems), ISO 9001 (quality management systems), and the Globally Harmonized System of Classification and Labelling of Chemicals (GHS). Requirements for the prohibited and restricted chemicals list and Priority Chemical Levels (PCL) rules apply globally at EssilorLuxottica, even where local regulations are less stringent.	EHS	Own operations	Internal	E2 S1
Group Water Management Policy	The objective of this document is to outline management methods and parties involved in water conservation, with the aim to: • ensure sustainable sourcing and use of water including marine resources; • minimizing water consumption and enhance water efficiency; • prevent and reduce water pollution and protecting surface and groundwater quality; • promote water recycling and reuse wherever feasible; • increase employee awareness in water efficiency management; • minimizing adverse impacts on ecosystems, biodiversity and local communities. It is also guided by the United Nations 2030 Agenda, SDG 6, which promotes actions to ensure access to clean water for all. All EssilorLuxottica entities are responsible for managing water withdrawals and discharges in full compliance with applicable local regulatory requirements.	EHS	Own operations	Internal	E2 E3

Document	Main content	Function	Scope	Availability	ESRS
Environmental compliance policy	The purpose of this document is to define the management methods and responsibilities related to environmental compliance across all Group activities. In particular, it aims to: • ensure compliance with all applicable local environmental regulations and laws; • extend Company-wide awareness of the relevance of regulatory compliance; • clarify roles and responsibilities for environmental compliance, along with related control principles; • define the rules and guidelines necessary to meet environmental compliance objectives; • regulate the responsibilities of the involved parties, and the associated control mechanisms.	EHS	Own operations	Internal	E2
Group Waste Management Policy	The objective of this document is to regulate management methods and parties involved in relation to waste management (including wastewater cases), including: • guidelines and key principles for managing and prioritizing waste streams safely, in accordance with environmental, legal and technical responsibilities, from point of generation to end treatment, for EssilorLuxottica sites; • requirements for proper storage, identification, transportation, treatment by waste service providers, audits and traceability.	EHS	Upstream and own operations	Internal	E3 E5
Group Circularity Policy	The objective of this document is to regulate the management methods and parties involved in relation to circularity. In particular, the purpose of this document is to: • provide a structured framework to align the Group's actions, governance and performance metrics in support of its transition toward a circular economy; • define rules and guidelines that must be followed to guarantee consistency, transparency and accountability in implementing and communicating the Company's circularity efforts; • ensure compliance with circular economy regulations; • state roles and responsibilities in defining and implementing circularity within the Group.	Corporate Sustainability	Own operations	Public	E5
Sustainable Packaging Policy	It sets the Group's commitment to incorporate a "design for sustainability" concept in the ideation phase. This mainly consists in the elimination of unnecessary layers and creation of new concepts, such as "easy to disassemble" and "foldable design" to optimize space needed for shipments and end-of-life management for packaging components. It also states that the choice of materials should be oriented toward certified renewable and/or recycled sources (i.e., responsible sourcing of materials).	Product & Operations Sustainability	Upstream and own operations	Internal	E5
Point of Purchase (POP) Sustainability Policy	It gives guidelines for new POP developments, such as: • incorporating a "design for sustainability" concept and responsible sourcing of materials, same as packaging guidelines; • selecting manufacturing suppliers that are resource- and energy-efficient; • considering efficient transportation, with network optimization and modal shift.	Product & Operations Sustainability	Upstream and own operations	Internal	E5
Material Recycling Policy	The objective of this document is to regulate management methods and parties involved in relation to material recycling, including: • guidelines and key principles to assess a material recycling solution, externalized with a third party, for EHS teams, sourcing entities or any people or entities within EssilorLuxottica, involved in the definition and launch of a new material recycling solution or a new material recycling stream; • orientation to efficiently design an acceptable recycling stream and list some limitations.	EHS	Upstream and own operations	Internal	E5

Document	Main content	Function	Scope	Availability	ESRS
SpeakUp platform + Group Reporting Policy	The SpeakUp platform, guided by the Group Reporting policy, is available 24/7 in 19 languages and supported by hotlines in 11 countries to report violations such as corruption, Human Rights issues, moral or sexual harassment, discrimination, violence at the workplace, labor laws, Health & Safety concerns, fraud and more. The Group Reporting (whistleblowing) Policy outlines who can report concerns through the SpeakUp platform and how reporting can be done, ensuring confidentiality, protecting against retaliation, and supporting effective compliance management. The Group Reporting Policy was released in 2022 in accordance with the European Directive on the protection of whistleblowers and available in 10 languages via SpeakUp. Where required, appropriate consultation of employee representatives was conducted. The policy is being progressively "localized" to take into effect the specific transposition of the directive in the European Union; a North America version has also been issued. The policy transparently describes reporting processes and statutory protections for whistleblowers and facilitators, personal data protection principles for the purposes of the reporting process, and governance, reporting and audit procedures.	Compliance/ Human Resources	Value chain	Public	S1 G1
Global Diversity, Equity & Inclusion Policy	The policy outlines the Company's principles and commitments in DE&I areas, which are closely linked to employee well-being and retention and focuses on: • key processes for integrating DE&I principles, including Employer Branding, Talent Attraction and Acquisition, Onboarding, Performance Management and Development, Salary Equity, Engagement and Well-being, Prevention of all forms of abuse, and Support for Parenthood and caregiving; • the main dimensions driving the DE&I agenda, such as Gender Equality, Gender Identity and Sexual Orientation, Parenthood and caregiving, Age and Generations, Disability, Ethnicity, Religion, and Culture.	Human Resources	Own operations	Public	S1
Global Policy on Engagement & Well-being	This policy is designed to enhance employee well-being through a comprehensive approach, covering areas such as healthcare, active lifestyle and healthy eating habits, and offering psychological assistance. Additionally, it prioritizes flexible working arrangements, and regular employee feedback through listening campaigns.	Human Resources	Own operations	Internal	S1
Global Policy on anti-harassment and discrimination	This policy affirms the Company's zero tolerance for any form of discrimination or harassment, ensuring a workplace where all employees are treated with dignity, respect and fairness. It underscores the commitment to fostering an inclusive and equitable environment free from bias, intimidation, or misconduct.	Human Resources	Own operations	Internal	S1
Global Policy on Salary Review	This policy outlines the guidelines and procedures for the annual salary and promotion process, aiming to attract, retain, and motivate high-performing employees. It ensures equity, transparency and alignment with company goals, upholds the principles of equal pay and performance-based rewards through the "OnePerformance" framework, and promotes a merit-based culture that recognizes contributions and supports personal and organizational growth.	Human Resources	Own operations	Internal	S1
Global Policy on Employer Branding and Talent Attraction	It establishes the approach to Employer Branding and Talent Attraction, aimed at enhancing the Company's global presence and attracting top talent through a unified and compelling brand. It influences both employee engagement and talent attraction. It ensures equity and inclusivity are enforced in processes and mirroring in the reputation.	Human Resources	Own operations	Internal	S1

Document	Main content	Function	Scope	Availability	ESRS
Global Parenthood Policy	The Parenthood Policy applies globally in compliance with local laws, and covers permanent and full-time employees unless otherwise agreed with HR. It guarantees at least 12 fully paid weeks of maternity leave with dedicated support programs and 10 fully paid days of paternity leave. Equal treatment is ensured for LGBTQIA+, foster and single parents, while at least 3 fully paid days are granted in case of parental bereavement. The policy guarantees job protection and non-discrimination and promotes work-life balance through flexible leave and work arrangements such as part-time, remote work and flexible hours.	Human Resources	Own operations	Internal	S1
Global Policy on Onboarding	The policy formalizes EssilorLuxottica's standard practices on Onboarding and induction.	Human Resources	Own operations	Internal	S1
Global Policy on Performance management, succession plan and development	The policy formalizes the overall performance management process free of any discrimination and in the light of meritocracy.	Human Resources	Own operations	Internal	S1
Global Procedure on Talent Acquisition	It formalizes an unbiased and discrimination-free talent acquisition process.	Human Resources	Own operations	Internal	S1
EssilorLuxottica Machinery Safety Policy (ELMS)	The purpose of this policy is to: • harmonize the safety levels of new machinery to ensure employees use it with an appropriate level of safety; • propose training for employees to increase skills and competences; • define guidelines that must be followed when acquiring new versions of machinery; • define guidelines that must be followed to manage the Transfer of Machinery and Existing Machinery.	EHS	Own operations	Internal	S1
Group EHS Roles and Responsibilities policy	The objective of this policy is to define the roles, responsibilities and authority of specific functions at EssilorLuxottica in relation to environment, health and safety (EHS) matters, in particular to: • define and establish resources, roles and responsibilities; • ensure the proper functioning of EHS practices globally to promote EHS protection across business operations; • ensure compliance with regulations/laws and assign areas of responsibility to the roles defined above.	EHS	Own operations	Internal	S1
Group Ergonomics Risk Assessment Procedure	The objective of this document is to outline management methods and parties involved in relation to ergonomics, notably to: • define minimum requirements to assess and reduce ergonomic risks by following ergonomic principles; • propose training for employees to increase skills and knowledge; • ensure new machinery complies with ergonomics specifications, local regulations and internal requirements.	EHS	Own operations	Internal	S1

Document	Main content	Function	Scope	Availability	ESRS
EHS Global Incident and Investigation Policy	The objective of this document is to outline management methods and parties for the incident reporting and investigation process. In particular, the purpose is to establish requirements for the recording, reporting, analysis and communication to EHS corporate functions on incidents. For the investigation process, this policy also serves to (once the root cause and necessary countermeasures have been identified for the site) evaluate not only the site where the event occurred but all sites/ plants extending countermeasures to prevent similar incidents	EHS	Own operations	Internal	S1
Group Lockout-Tagout (LOTO) procedure	The objective of this document is to oversee management methods and parties involved in relation to Lockout-Tagout requirements to prevent release of hazardous energy sources (such as electricity, liquid, compressed air, hydraulic pressure, etc.) during equipment maintenance, installation and commissioning, and equipment modification or operation (e.g.: ensure equipment is stopped and isolated from all potential hazardous energy sources, and locked out before employees perform any maintenance or repairs on machinery; prevent any unexpected start up or release of stored energy in the equipment; stop unauthorized personnel or remote-control systems from starting equipment while it is being serviced).	EHS	Own operations	Internal	S1
EssilorLuxottica Responsible Manufacturing Policy	This Policy establishes clear guidelines for consistent procedures and standardized management practices across the organization, defines the roles, responsibilities and control principles for all stakeholders involved in the Responsible Manufacturing audit process, and sets the rules required for the effective execution of Responsible Manufacturing and Risk Management activities.	Risk Management	Own operations	Internal	S1
EssilorLuxottica Responsible Sourcing and Manufacturing program (ELRSM)	This program aims to verify the compliance of the Group's operations and value chain to international standards, all applicable laws and regulations and the Group's Code of Ethics and Business Partners' Code of Conduct. ELRSM audit checklist is composed of four main sections that refer to: • Labor & Human Rights (including topics such as working hours, wages and benefits, child and forced labor, freedom of association and collective bargaining); • Occupational Health & Safety; • Environment (e.g., energy, waste, water); and • Governance and ethics (e.g., bribery and corruption, whistle blowing procedures, etc.). Each section is composed of multiple questions and there is clear evidence of those that are essential for EssilorLuxottica. Zero-tolerance criteria are clearly expressed in the audit checklist: e.g., bribery actions, forced and child labor, retention of workers' passports or other identification papers, working time not systematically recorded, forced overtime, presence of deposit for employment, emergency exits locked or blocked as well as waste and hazardous materials disposed of without appropriate permits, registrations and licenses, etc.	Risk Management / Sourcing & Procurement	Own operations & Upstream value chain	Internal	S1 S2
Group Direct Sourcing Policy	The objective of the Policy is to establish global guidelines that ensure consistent and standardized Direct Sourcing management practices across the organization, define the roles, responsibilities, and control principles for all stakeholders involved in the Direct Sourcing process, and set the rules needed for effective execution of Direct Sourcing activities within the Source-to-Pay cycle, including supplier selection, strategic sourcing, competitive bidding and sustainability, ensuring compliance with segregation of duties, the Code of Ethics and the Business Partners' Code of Conduct.	Sourcing & Procurement	Own operations & Upstream value chain	Internal	S2

Document	Main content	Function	Scope	Availability	ESRS
Group Indirect Procurement Policy	The Policy regulates the management methods and stakeholders involved in Indirect Procurement by clearly outlining roles, responsibilities, and control principles and by defining the rules and guidelines that must be followed for processes such as new supplier creation, procure-to-pay, sustainability and performance measurement, ensuring compliance with segregation of duties, the Code of Ethics, and the Business Partners' Code of Conduct.	Sourcing & Procurement	Own operations & Upstream value chain	Internal	S2
EssilorLuxottica Quality Policy	It outlines EssilorLuxottica's commitment to Quality Excellence across the med-tech and eyewear activities. The Policy defines the Company's principles to ensure safety, performance and regulatory compliance throughout the product lifecycle. It reflects the mission to protect and enhance vision and health through continuous innovation and integration of advanced technologies. Inspired by international standards such as ISO 9001 and ISO 13485, the Policy promotes a risk-based approach, customer-centric mindset, and shared culture of accountability across all functions. Quality is positioned as a core value and strategic driver supporting EssilorLuxottica's transformation and sustainable growth in the med-tech field.	Quality	Own operations	Public	S4
Consumer complaints management	Internal management procedure defining responsibilities and operating practices for collecting and handling consumer complaints from distribution channels. The procedure applies to complaints about technical problems, product safety or health issues.	Customer facing teams and Central Quality	Own operations	Internal	S4
Supplier Quality Agreements	Their purpose is to define the quality-related requirements and conditions set by EssilorLuxottica, providing a mutual understanding of key roles and responsibilities to ensure that products and/or services provided by suppliers meet specifications and comply with applicable regulations.	Quality	Upstream	Internal	S4
Data Protection Policy	This document sets out (i) the Group's guiding principles for processing personal data and coordination of data flows inside the Group, in line with applicable data protection laws and regulations (e.g., GDPR, HIPAA, CCPA), and (ii) governance structure for data protection, outlining the roles of the Group Data Protection Office and operational units. The Group Data Protection Office is responsible for guiding the organization's data protection program and creating the framework for compliance globally. The operational units are responsible for implementing appropriate controls to ensure compliance with data protection laws and regulations. This governance model creates flexibility to meet differing data protection requirements cross-regionally.	Compliance	Value chain	Internal	S4
Data Privacy Statement	This document defines principles for collecting and processing personal data when EssilorLuxottica acts as data controller or processor, ensuring compliance with legal requirements.	Compliance	Downstream	Public	S4
Data Retention Policy	This document sets guidelines for data retention and secure disposal throughout the entire data lifecycle – covering both personal and non-personal data in physical and digital formats.	Compliance	Value chain	Internal	S4
Customer-facing Privacy Notice and Cookie Notice/Cookie Banner	These documents aim at providing transparent information to consumers on data collection and processing practices, in line with applicable laws (e.g. GDPR Articles 13-14).	Compliance	Downstream	Public	S4

Document	Main content	Function	Scope	Availability	ESRS
Data Breach Policy	This Policy Establishes procedures for identifying, reporting and managing data breaches, including regulatory notifications and remediation steps, following the C.A.R.E. model: i) containing the data breach; (ii) assessing the risk(s) resulting from the data breach; (iii) reporting the data breach; and (iv) evaluating the response and recovering to prevent future data breaches.	Compliance	Value chain	Internal	S4
Data Subjects Rights Policy	This document standardizes processes for handling data subject requests (DSRs) across all entities and business units, ensuring timely and compliant responses to protect individual rights.	Compliance	Value Chain	Internal	S4
Corporate Communication Policy	This Policy outlines the procedures and guidelines that reflect EssilorLuxottica's commitment and approach to communicating and engaging with stakeholders in a manner consistent with the Company Code of Ethics and values.	Corporate Communications	Own operations	Internal	S4
Corporate Sustainability Communication Policy	This document provides an overview of EssilorLuxottica's guiding principles for governing and coordinating the Company's external and internal communication flows regarding sustainability (e.g., publications, social media, tone of voice, official source of information).	Corporate Sustainability & Corporate Communications	Own operations	Internal	S4
Marketing Copy & Claim review	This document describes the marketing copy & claim process review at global level. It provides definitions scope and guidelines to Marketing and Medical Affairs teams responsible for creating/ submitting advertising or promotional material.	Legal	Own operations	Internal	S4
Anti-bribery and Corruption Policy	The Group anti-bribery and corruption policy, released in 2022, is based on the Group anti-corruption risk mapping and is available in 13 languages on EssilorLuxottica's intranet. It was submitted for information and/or consultation with employee representatives in several countries and integrated in the internal regulations of French entities, in compliance with the Sapin II law. It includes: • executive commitment from the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer of the Group, who co-signed the policy; • expectations for managers, emphasizing tone at the top and an exemplary behavior; • zero tolerance for corruption, including prohibition of facilitation payments and kickbacks; • definitions and risk scenarios related to bribery and corruption specific to the Group's activities; • preventive principles for specific risk areas, such as dealing with public officials, donations and sponsorship, gifts and hospitality, lobbying and political contributions, conflict of interest, supported by do's and don'ts; • practical measures to prevent the risk of corruption with third parties at risk, notably vendors, consultants, distributors/wholesale customers, intermediaries, as well as in relationships with licensors and franchise partners and in the retail activities and in M&A processes and with joint venture partners. It includes integrity due diligence, contractual clauses, and risk scenarios; • governance and control framework, including confidential reporting of violations through SpeakUp, EssilorLuxottica's whistleblowing system.	Compliance	Own operations	Internal – Guidelines published on Group's website	G1

Document	Main content	Function	Scope	Availability	ESRS
Conflict of Interest Policy	The Group Conflict of interest policy is available in eight languages and implemented after consultation with employee representatives. The policy defines conflict of interest, with several practical examples relevant to the Group's activity, provides resolution guidance, and includes a declaration process and a model declaration form. Group subsidiaries are required to ask new recruits to declare potential or actual conflicts of interest and to organize declaration campaigns every other year. In 2024, a new conflict of interest declaration tool was introduced for progressive deployment.	Compliance	Own operations	Internal	G1
Anti-money Laundering and Terrorism Financing policy	Launched in 2024, it sets out: • zero tolerance for money laundering and terrorism financing; • main business risks and how to address them; • payment rules; • specific due diligence requirements, based on country risk and the type and amount of transaction; • an exception procedure to address specific situations, with a specific approval process involving various functions in finance and compliance; • controls, internal reporting and escalation procedures, and record keeping.	Compliance	Own operations	Internal	G1
Antitrust policy	Adopted in 2022 and available in eight languages, it was implemented after consultation with employee representatives and was included in the internal regulation of certain subsidiaries in France. It describes: • a clear commitment of the Chairman and CEO and of the Deputy CEO of the Group to comply with competition law; • key competition law risks for the Group and the key concepts of competition law; • the competition law rules relevant to the Group including anticompetitive agreements and exchange of information involving competitors (with several examples of unlawful practices and a focus on intra-group exchange of information and the need for specific wholesale/retail vigilance, as well as the participation to trade associations), vertical agreements and unlawful practices for companies in a situation of dominance; • specific rules of conduct and mandatory training obligations.	Compliance	Own operations	Internal	G1

6.6 Methodology Note

Main Principles for Sustainability Data Reporting

EssilorLuxottica's Sustainability Reporting Protocol defines the reporting principles below:

Workforce-Related Indicators

The workforce reported corresponds to the total number of Company employees and agency workers at the end of the reporting period. Workforce-related indicators exclude 2025 latest acquisitions (especially Optegra, Optical Investment Group and A-Look Group).

As defined in the EssilorLuxottica Reporting Protocol, "employee" refers to a person having an employment contract directly with any entity of EssilorLuxottica; and "agency worker" refers to a person having a contract with an outside company to work for EssilorLuxottica in one of its locations or elsewhere for a temporary period. Contractors and interns are excluded from the workforce indicators.

The breakdowns (by region, gender, category, contract type and age) are presented only for employees. Geographical areas designated for presenting the workforce by region are aligned with the areas identified for 2025 revenue disclosure.

"Turnover rate" represents the total number of permanent employees who left the Group over the reporting period divided by the average number of employees with permanent contracts as of the last day of each month over the reporting period.

Health & Safety Indicators

Health & Safety indicators relate to the Company's manufacturing plants, lens laboratories and distribution centers (excluding entities acquired by EssilorLuxottica during 2025 and for which investments are needed to integrate Health & Safety reporting systems). For Operations and other activities (retail excluded), reported information covers 88% of the population. For retail activities, reported information covers 87% of the population, increasing significantly the coverage compared to last year (+8%). Indeed, the Group continued to expand its consolidation scope in 2025 including new EMEA countries and China for retail activities. Overall coverage for the whole Group represent 88% of the total headcount. The Group will continue integrating additional entities in the future to improve this coverage rate and have a more comprehensive view on H&S related KPIs.

Health & Safety indicators cover both employees and agency workers.

The indicators applied reflect results of the Company's Environment, Health & Safety (EHS) policies.

As defined in the Company's Reporting Protocol:

- the frequency rate is calculated as the number of work-related injuries with lost days x 1,000,000/total number of hours worked during the reporting period;
- the severity rate is calculated as the total number of lost days (calendar days) x 1,000/total number of hours worked during the reporting period;
- the total recordable incident rate is calculated as the total number of recordable work-related injuries x 1,000,000/total number of hours worked during the reporting period;
- the total number of hours worked is calculated as the actual hours worked from the clock-in system where applicable, and theoretical hours worked based on calculation of scheduled working days and average number of hours worked per day.

Environmental Indicators

Environmental indicators are collected to measure and monitor the environmental performance of the Company.

Energy

Energy consumption refers to all primary energy consumed during the reporting period. Related breakdowns are reported in kWh and disclosed in GWh.

- Operations: the Company collected all the available actual data during the reporting period and extrapolated the data for the residual entities not providing data. This approach enables the representation of the GHG emissions for the entire Group. The extrapolations have been performed based on the actual data collected, calculating the average consumption per headcount and per country.
- Retail: All directly managed retail stores as of June 30, 2025 (around 13,600 stores) are covered in the energy reporting. Data was reported for 10 months and extrapolated for the last two months. When energy consumption data was not available for the full reporting period, data was extrapolated and estimated based on the average energy consumption per m^2 of other stores in the same country or the same region.

In total, 19% of the energy consumption has been estimated.

Besides, the Group used the Ember database for the electricity mix of the different countries where it operates to disclose the energy types breakdown.

Water resources

Water withdrawal refers to all water drawn into the boundaries of the Company from all sources, for any use, over the course of the reporting year. The related breakdowns are reported in m^3.

- Operations: the Company collected all the available actual data during the reporting period and extrapolated the data for the residual entities not yet providing data. The extrapolations have been performed based on the actual data collected, calculating the average consumption per headcount and per country. 9% of the consumption has been estimated, thus 91% is from direct measurement;
- Retail activity water consumption is fully estimated based on benchmarking analysis and comparison with factors found in literature.

Resource use and circularity

Waste

- Operations: waste generation refers to the total weight of waste evacuated or shipped out of the Company. Associated breakdowns are reported in metric tons. The Company collected all the available actual data during the reporting period and extrapolated the data for the residual entities not yet providing data. This approach enabled the representation of the GHG emissions for the entire Group. The extrapolations have been performed based on the actual data collected, calculating the average consumption per headcount and per country. 12% of the waste generation has been estimated;
- Retail: waste generated is excluded from the consolidation.

Regarding the percentage of biological materials (and biofuels used for non-energy purposes) and percentage of secondary reused or recycled components, secondary intermediary products and secondary materials:

- the requested information has been calculated considering only plastic frames and plastic plano lenses perimeter – in terms of tons of materials purchased in 2025;
- the prescription lenses perimeter is excluded: the principle of exclusion is not linked to unavailability of data but rather to the fact that, consistently to what explained above, application of biological and recycled materials to medical devices like prescription lenses is still a challenge and EssilorLuxottica prioritizes quality. The main sustainability lever for prescription lenses is waste reduction;
- for "biological materials" the following materials for frames and plano lenses have been considered: bio-based acetate, bio-recycled acetate, Bio-polyamide (PA) and bio-rubber (TPE);
- for "secondary materials" the following materials for frames and plano lenses have been considered: recycled acetate, recycled nylon, bio-circular polycarbonate and recylced polymethyl methacrylate (PMMA).

As far as the rates of recyclable content in products are concerned, the KPI has been calculated taking into consideration EssilorLuxottica manufacturing output of sunglasses and prescription glasses, sun lenses and prescription lenses, expressed in tons of material. The percentage takes into account what is currently recyclable according to EssilorLuxottica standards (valorizing the materials), for each product category. Products that are not manufactured internally have been excluded. These are based on direct measurement.

Methodology for Calculating Greenhouse Gas (GHG) Emissions

In accordance with GHG Protocol, accounting and reporting standards for greenhouse gas emissions (http://www.ghgprotocol.org GHG emissions) are calculated and reported according to three scopes: Scopes 1, 2 and 3. The GHG emissions reported include CO_2, CH_4, N_{20}, HFC and PFC and are measured in tons of carbon dioxide equivalent (tCO_2e). The Group does not follow the ISO 14064 methodology.

The GHG emissions are calculated considering the actual data collected during the reporting period and the extrapolated one for entities that did not report data, as explained in the methodology of environmental indicators.

Scope 1

This involves three direct emission categories:

- emissions from direct on-site stationary combustion of fossil fuels, such as gas or liquid fuel. Associated upstream emissions are considered Scope 3 emissions and thus excluded from Scope 1 emissions. GHG emission factors were applied in accordance with the DESNZ, Gov UK 2025 database;
- emissions from mobile combustion related to company cars consuming fossil fuels: Emissions are calculated on contractual data provided by the main fleet management supplier. Information not available from this supplier (15%) has been extrapolated. The Group refers to the fuel consumed to calculate emissions from mobile combustion related to company cars;
- fugitive emissions from refrigerants leakages that may occur during the charging, recharging or disposal of refrigerant or air conditioning equipment on-site. Emissions are calculated considering the GWP of each F-gas from the IPCC Sixth Assessment Report (AR6). In the case of GWP not available in the IPCC report, the information provided directly from the F-gas supplier was considered. The consumption of Operations sites that did not report data (representing approximately 11% of the overall fugitive emissions) has been estimated based on headcount. Regarding Retail, 59% of data have been collected through actual records, while the residual part has been estimated based on the presence of cooling system and the m^2 of stores.

Scope 2

This relates to indirect emissions associated with the electricity consumption of the Company's activities, including electric vehicles owned or controlled by the Company. Scope 2 emissions were calculated according to both the location-based method and the market-based method of the GHG Protocol. A location-based method reflects average emissions intensity of grids for which energy consumption occurs (using mostly grid-average emission factor data). The emission factors for electricity were updated in 2025 based on figures provided by versions 3.10 and 3.11 of Ecoinvent. A market-based method reflects emissions from electricity that the Company has purposefully chosen.

The emission factors considered are annually updated referring to residual mix available from Ecoinvent version in use internally. If the residual mix is not available, the emission factors from the location-based method are used. Emission factors applied to Scope 2 emissions do not separate the percentage of biomass or biogenic CO_2.

Scope 3

Emissions Associated with Purchased Goods and Services

These emissions correspond to indirect emissions from the entire supply chain of purchased goods and services, from raw material extraction to the point of purchase by the Company, representing the 3.1 GHG Protocol's category "Purchased goods and services".

In 2025, the category's emissions associated with tangible products (goods) are computed based on the average-data method for 51% of the emissions, while the residual part is calculated for 43% based on a spend-based method and for 7% based on supplier-specific method. In 2025, this category has been highly affected by the introduction of the GHG emissions related to med-tech operations and by the notable growth of wearable glasses volumes. Moreover, the emissions calculation regarding few other categories of tangible products purchased have been refined in 2025, leading to a restatement of 2024 emissions to ensure yearly comparability.

Where possible, GHG emissions have been calculated using a mix of supplier-specific data and secondary data (industry averages, emission factors) obtained from Ecoinvent (v. 3.11), with elaboration based on scientific literature and/or expertise judgment or LCA studies for similar products when Ecoinvent data is not available.

The category's emissions associated with intangible products (services) are computed based on the spend-based method. The emission factors considered derive from Exiobase (v. 3.3) and Base Empreinte®, Ecological Transition Agency of the Republic of France (Agence de la transition écologique – ADEME) (v. 22.0).

Data on purchased goods is collected referring to a 9, 10, 11 or 12 months period, depending on their internal availability at year-end. For example, if 10 months data is collected, the remaining two are then proportionally extrapolated to cover 12 months. In 2025, the percentage of emissions calculated with actual data amounts to 83%. The residual part has been extrapolated based on actual data available. Data on purchased services are collected referring to a 12-month period.

The data collected directly from suppliers covers 7% of this category's emissions, while the residual part is collected referring to internal sourcing report and ERP system.

Emissions Associated with Capital Goods

These emissions correspond to indirect emissions related to the production of capital goods purchased or acquired by the Company during the reporting year, representing the 3.2 GHG Protocol's category "Capital goods". EssilorLuxottica reports the total cradle-to-gate emissions of these goods in the year they are acquired, without depreciating or amortizing these emissions over time. The category's emissions are fully calculated with the spend-based method. Applied emission factors are sourced from Exiobase (v. 3.3) and measured in tons of CO_2-equivalent per EUR (based on 2023 Euro value sourced from Central European Bank).

Emissions Associated with Fuel- and Energy-Related Activities

These emissions correspond to indirect emissions related to the consumption of fuel and energy in the Company's activities, representing GHG Protocol category 3.3 "Fuel-and-energy related activities". This category's emissions are computed on an average-data method, referring to the data collected and extrapolated for the Scope 1 and Scope 2 calculation. The emission factors considered are annually updated referring to the residual mix from Ecoinvent. Emission factors used to calculate upstream emissions of purchased electricity do not include emissions from combustion, as emissions from combustion to generate electricity are accounted for in Scope 2. Transportation & Distribution loss rates are included.

The data considered for this category is the one collected for the environmental KPIs above mentioned.

Emissions Associated with Upstream Transportation Managed by EssilorLuxottica

These emissions correspond to indirect emissions related to the transportation of products and represent the main contributor for the Company to the 3.4 GHG Protocol's category "Upstream transportation and distribution". The emissions associated with the upstream transportation managed by EssilorLuxottica are calculated on a Well-to-Wheel basis (WTW), to analyze the impact of using different energy vectors. The term Well-to-Wheel includes the underlying Tank-to-Wheel and Well-to-Tank analyses, defined as follows: i) Tank-to-Wheel (TTW) describes the use of fuel in the vehicle and emissions during the combustion phase; and ii) Well-to-Tank (WTT) describes the subrange of fuel supply, from production of the energy source (petrol, diesel, electricity, natural gas) to fuel supply (transport to the charging point or fuel pump).

The company follows the GLEC Framework 3.1 and is certified to use standard ISO 14083.

Reporting of EssilorLuxottica transportation and freight is categorized by product type:

- eyewear: finished frames, including both international and local flows;
- lenses: finished and semi-finished lenses, including both international and local flows; and
- other products/materials: including international and local flows for AFA (Apparel, Footwear and Accessories), POP (Point of Purchase), Spare Parts, Production Components, Goggles, Contact Lenses, Sun & Readers, Equipment, Instruments, Cases and Accessories.

Emissions related to the transportation and freight of each product type are also split per shipping mode:

- air shipping mode; and
- other shipping modes, including ocean, road and rail.

For certain entities that did not report physical transportation data for the full 12 months, GHG emissions were estimated based on the average of the available 2025 data (actual weight/emission segmented by business unit, transport mode and flow). Emissions based on estimations accounted for less than 5% of the total reported emissions associated with transportation.

Emissions Associated with Upstream Transportation Managed by Suppliers

These emissions correspond to the Scope 1 and Scope 2 emissions of third-party transportation companies (allocated to the reporting company that pays for the service). The emissions associated with the upstream transportation managed by suppliers are calculated with the distance-based method, which involves determining the mass, distance and mode of each shipment, then applying the appropriate mass-distance emission factor for the vehicle used. The model has been developed using different online distance calculators (Google Maps, Distance calculator; www.searates.com). The emission factors applied derive from Ecoinvent (v. 3.11).

Data are collected referring to a 9, 10, 11 or 12-month period, depending on their internal availability at year-end. For example, if 10 months of data is collected, the remaining two are then proportionally extrapolated to cover 12 months. In case country and freight type information were unknown, a worldwide distance and emission factor average was applied. In 2025, the percentage of emissions calculated with actual data amounts to 83%, as per purchased products (goods) data. The residual part has been extrapolated based on actual data available.

In line with the calculation refinement mentioned for GHG Protocol category 3.1 "Purchased goods and services", a restatement of 2024 emissions has also been applied for this category. The data collected directly from suppliers covers the 7% of this category's emissions, while the residual part is collected referring to internal sourcing reports and the ERP system.

Emissions Associated with Waste Generated in Operations

These emissions correspond to indirect emissions related to the generation of waste in the Company's activities, representing GHG Protocol category 3.5 "Waste generated in operations". This category's emissions are calculated using an average-data method, which involves estimating emissions based on total waste going to each disposal method (e.g., landfill) and average emission factors for each disposal method, and refer to the data collected for the Waste generation table reported in the Section 6.2.4.6 *Targets and Metrics*. To ensure the coverage of all the Company's operations activities, the waste generated by entities that have not reported data in the reporting campaign was estimated based on the actual data available by country and region. The emission factors considered derive from Ecoinvent (v. 3.11).

Emissions Associated with Business Travel

These emissions correspond to indirect emissions related to all modes of transportation used for business travel, including air travel, rail travel, bus travel and car rentals, representing GHG Protocol category 3.6 "Business travel". For the specific case of EssilorLuxottica, the following modes of transportation are considered:

- air travel: emissions from flights taken by employees for business purposes;
- rail travel: emissions from train journeys.

Since only car rental expenses are available, and the mode of transportation represents a smaller amount compared to other types of travel, it has been excluded from the reporting boundaries. The impacts related to hotel accommodation are also excluded from the assessment. In both modes of transportation considered, the category's emissions are calculated with the distance-based method.

Data is collected referring to a 9-month period. Thus, the percentage of emissions calculated with actual data amounts to 75%, while the residual part has been extrapolated based on the actual data available.

Emissions Associated with Employees Commuting

These emissions represent GHG Protocol category 3.7 "Employee commuting and teleworking". The reporting corresponds to indirect emissions related to the transportation of employees between their homes and their worksites, and considers all modes of transportation used by employees to commute. Since the indirect emissions associated with teleworking are considered as optional for the GHG Protocol and they are not particularly significant in terms of emissions for the Group, teleworking indirect emissions are excluded from this category.

To compute the category's emissions, an average-data method is applied, which involves estimating emissions from employee commuting based on specific statistical studies on commuting patterns by country. The statistical information considered refers to the most representative countries in terms of headcount, and the related results have been assumed valid for the respective regional data collected. The statistical assumptions have been updated and refined in 2025, leading to a restatement of 2024 emissions. The emission factors sourced by Ecoinvent (v. 3.11) are associated based on mode-of-transport statistics. This category's emissions do not include any extrapolation.

Emissions Associated with Processing of Sold Products

These emissions correspond to indirect emissions related to the processing of intermediate products sold by third parties after the Company has sold them, representing GHG Protocol category 3.10 "Processing of sold products". This category's emissions are calculated with the average-data method. Emission factors have been developed based on internal LCAs. This category's emissions do not include any extrapolation.

Emissions Associated with Use of Sold Products

These emissions correspond to indirect emissions related to the use of goods and services sold by the Company in the reporting year, representing GHG Protocol category 3.11 "Use of sold products". In 2025, two new streams of sold products have been added to this category, med-tech instruments and wearable glasses. This category's emissions include the Scope 1 and Scope 2 emissions of end-users and are calculated by applying a specific calculation method for direct use-phase emissions from products that directly consume energy, based on the revenue recorded per geographic area. This category's emissions are based on actual data for 95%, while the residual part is calculated referring to the latest forecast figures.

Emissions Associated with End-of-Life Treatment of Sold Products

These emissions correspond to indirect emissions related to the waste disposal and treatment of products sold by the Company at the end of their life, representing GHG Protocol category 3.12 "End-of-life treatment of sold products". This category includes the total expected end-of-life emissions from all products sold in the reporting year. For the specific case of EssilorLuxottica, biogenic emissions are not considered. The basic assumption is that the end-user disposes of the final product in general waste.

If the end-of-life treatment of the sold product is known, an emission factor sourced from Ecoinvent (v. 3.11) and corresponding to the type of treatment and the primary constituent material of the product is assigned. If the treatment is unknown, the product is assumed to be incinerated with or without energy recovery, or directed to landfill (considering an average emission factor for these three different treatments regarding general non-hazardous waste). In 2025, the percentage of emissions calculated with actual data amounts to 92%, while the residual part has been extrapolated based on actual data available. According to the new integration in the 2025 carbon footprint assessment and the calculation refinement mentioned for other categories, the emissions related to the end-of-life treatment of the sold product have also been slightly affected and restated for 2024.

Emissions Associated with Franchises

These emissions correspond to indirect emissions related to the operation of franchises not included in Scope 1 or Scope 2, representing GHG Protocol category 3.14 "Franchises". An average-data method is used, which involves estimating emissions for each franchise, based on the average Scopes 1 and 2 calculated for retail. This category's emissions do not include any extrapolation.

Emissions Associated with Investments

These emissions correspond to indirect emissions related to the Company's investments in the reporting year, not already included in Scope 1 or Scope 2, representing GHG Protocol category 3.15 "Investments". This category notably includes non-consolidated investments likely to contribute significantly to Scope 3 emissions. The Group applies (i) the investment-specific method and (ii) the average-data method to estimate Scope 1 and Scope 2 emissions associated with investments depending on the relevance and reliability of the data available.

The Company continuously seeks to improve the calculation of its carbon footprint for all the different GHG categories. Some areas of improvement involve the gathering of further supplier-specific data and emission factors, while identifying detailed emission factors for single materials within the different clusters of purchased and managed items. Wherever actual information is not available, the Group will continue to look for updated information from external databases, statistics and surveys.

EssilorLuxottica OneSight Foundation indicators

People in need equipped with eyeglasses

The "people in need equipped with eyeglasses" indicator is defined as people with uncorrected refractive error (visual acuity of 6/9 or worse) or requiring protection from the sun, who are provided with a pair of eyeglasses or sunglasses.

The cumulative number of people who were provided with eyeglasses (single vision, readers, progressive, etc.) and sunglasses through various initiatives, including the Sustainable Programming business (e.g., 2.5 NVG) and philanthropy programs (e.g., OneSight EssilorLuxottica Foundation).

Rural Optical Points (ROPs) Created

The "rural optical points created" indicator is defined as optical points located in rural/semi-urban areas, where current access to vision care is low (e.g., little/no optical shops). The Foundation defines created as rural optical points that have received its value-added support (e.g., upskilling/training, marketing, branding, fabrication) to set up/upgrade their own optical shop. Key models of rural optical points include Full Refraction Entrepreneurs, Eye Partners, Readers Access Points, Value Added Hospitals, Vision Centre.

People with Permanent Access to Vision Care

The "people with permanent access to vision care" indicator refers to the number of people who have access to a rural optical point, and access is defined as within one day's travel (return journey) to visit the rural optical point, based on the WHO guideline. This indicator is derived from multiplying the number of rural optical points in a country by their respective rural optical point multiplier. The multiplier methodology is based on the type of ROP created.

Methodology for EU Taxonomy Denominators

The Annexes to the Delegated Act require the proportion of Turnover, CapEx and OpEx associated with eligible and aligned activities to be calculated. To accomplish this task, as stated in Section 6.2.5 EU Taxonomy Disclosure, the Group identified its eligible activities, assessed their alignment with the applicable screening criteria and calculated the three KPIs accordingly.

Additionally, on July 4, 2025, the European Commission adopted a new Delegated Regulation (EU) 2026/73 amending Delegated Regulation (EU) 2021/2178 on the content and presentation of Taxonomy disclosures, as well as Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486 regarding the simplification of certain technical screening criteria for the Do No Significant Harm (DNSH) assessment.

The main changes are:

- a simplified EU Taxonomy reporting framework;
- the application of a materiality threshold allowing the exclusion of activities below 10% of turnover, CapEx or OpEx;
- streamligning reporting templates; and
- adjustments to certain Do No Significant Harm (DNSH) criteria.

Following the expiry of the scrutiny period without objection from the European Parliament and the Council, the EU Taxonomy regulatory simplifications were published in the Official Journal of the European Union on January 8, 2026. EssilorLuxottica has applied the simplified EU Taxonomy framework in its 2025 reporting, including updated disclosure tables.

The three EU Taxonomy KPIs (turnover, CapEx and OpEx) were therefore determined based on the 10% materiality threshold. Only activities meeting this threshold were considered for detailed disclosure, while activities below the threshold were deemed non-material. The following paragraphs present in detail what has been foreseen by provision of the Annexes to Commission Delegated Regulation (EU) 2178/2021 relating to accounting items underlying the KPIs to be disclosed by non-financial undertakings in the sustainability report. This is the approach applied by EssilorLuxottica.

As mentioned in the Section 6.1.1 *Basis for Preparation*, new acquisitions were excluded from the 2025 sustainability reporting scope, thus Turnover, CapEx and OpEx KPIs related to the new acquisitions were considered not Taxonomy-eligible due to the unavailability of sufficiently detailed information. Starting from 2026, these new acquisitions will be integrated into the eligibility and alignment assessment.

Turnover

The Turnover KPI is calculated in line with the Regulation as the share of net turnover derived from products or services associated with Taxonomy-eligible and/or Taxonomy-aligned activities divided by total net turnover (denominator).

Numerator: The analysis was done in compliance with the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and restoration of biodiversity and ecosystems). As outlined in Section 6.2.5 *EU Taxonomy Disclosure*, EssilorLuxottica's core economic activities are not currently included in the Taxonomy Delegated Acts and therefore are not considered "eligible" or "aligned". Consequently, as in 2024, the Group did not generate any significant Taxonomy-eligible or Taxonomy-aligned turnover in 2025.

Denominator: Net turnover is defined as the amounts derived from the sale of products and provision of services after deducting sales rebates and value-added taxes directly linked to turnover. In accordance with the Regulation, the denominator corresponds to the Revenue line-item reported in Chapter 5, Section 5.1.1 *Consolidated Statement of Profit or Loss*. After analysis, the Taxonomy-eligible Turnover according to the EU Taxonomy Regulation represented less than 10% of the total Group consolidated Turnover. For this reason, the indicator is considered not material for 2025, as was also the case in 2024, and no detailed Taxonomy Turnover table was disclosed.

Operating Expenses: OpEx

Denominator: For the OpEx KPI denominator[1], the Group considered the amount of costs falling into the categories mentioned by the Regulation: i) non-capitalized R&D, ii) day-to-day servicing of assets, iii) building renovation measures, iv) short term leases, v) maintenance and repairs. The following categories were excluded[2]: i) overheads, ii) raw materials, iii) labor cost operating machinery, iv) R&D project management and v) electricity, fluids or reagents needed to operate property, plant and equipment.

For all categories of the OpEx KPI, both external (outsourced activities) and internal (labor, materials and tools) costs were assessed, excluding G&A (General & Administrative) costs, and including only expenses directly attributable to a specific asset.

Based on the analysis of data extracted from management and accounting tools, Group controllers identified the share of costs attributable to the categories specified by the Regulation.

After analysis, the Taxonomy-eligible OpEx according to the EU Taxonomy Regulation represented less than 10% of the total Group consolidated operating expenses. For this reason, and consistent with 2024, the OpEx KPI was deemed not material and the numerator was therefore not calculated for 2025.

Capital Expenditure: CapEx

Numerator: For each identified eligible activity and project, the technical criteria were reviewed internally to assess Taxonomy alignment (see table in Section 6.2.5 *EU Taxonomy Disclosure*).

Denominator: For the calculation of the CapEx KPI denominator[3], the Group considered the increases in the period related to Property Plant and Equipment (PP&E), Intangible Assets (excluding goodwill) and Right-of-Use (RoU) assets, as reported in Chapter 5, Section 5.1.6 (*Notes to the Consolidated Financial Statements*, Note 10 *Goodwill and Intangible Assets*, Note 11 *Property, Plant and Equipment* and Note 12 *Leases*). As required by the Regulation, only Additions and Business combinations in the above-mentioned notes were included excluding the effects resulting from amortization, depreciation, impairment losses, divestment, assets classified as held for sale, translation differences and other.

After applying the 10% materiality threshold introduced by Commission Delegated Regulation (EU) 2026/73, only CapEx related to activity 7.7 Acquisition and ownership of buildings met the threshold and is therefore disclosed. All other Taxonomy-eligible activities fell below the materiality threshold and were considered non-material for reporting purposes.

(1) *The proportion of OpEx shall be calculated as the numerator divided by the denominator associated with assets/processes associated with Taxonomy-aligned activities. The denominator shall cover direct non-capitalized costs that relate to: research and development, building renovation measures, short-term lease, maintenance and repair, the day-to-day servicing of assets.*

(2) *FAQ published by the EU Commission on the EU Taxonomy on February 2, 2022.*

(3) *The proportion of CapEx shall cover: the additions to tangible and intangible assets during the financial year and the additions to tangible and intangible assets resulting from business combinations.*

6.7 Report on the Certification of Sustainability Information and Verification of the Disclosure Requirements Under Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025

This is a free translation into English of the statutory auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

For the year ended December 31, 2025

To the Annual General Meeting of EssilorLuxottica,

This report is issued in our capacity as statutory auditor of EssilorLuxottica. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2025, and included in the Group management report and set out in Sections 6.1 to 6.6 of Chapter 6 *Sustainability Report* of the Universal Registration Document (hereafter "the Sustainability Report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

Pursuant to Article L. 233-28-4 of the French Commercial Code, EssilorLuxottica is required to include the above-mentioned information in a separate section of the Group management report. This information enables an understanding of the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of the business of the Group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by EssilorLuxottica to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code;
- compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on *Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.*

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by EssilorLuxottica in the Group management report, we have included an emphasis of matter(s) paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide guarantee regarding the viability or the quality of the management of EssilorLuxottica, in particular it does not provide an assessment of the relevance of the choices made by EssilorLuxottica in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the Group management report.

Our engagement does, however, allow us to express conclusions regarding the Entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the Group management report.

Compliance with the requirements set out in the ESRS of the process implemented by EssilorLuxottica to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by EssilorLuxottica, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that led to the publication of information disclosed in the Sustainability Report; and
- the information provided on this process also complies with the ESRS.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by EssilorLuxottica with the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in paragraph "Boundaries of the sustainability report" of Section 6.1.1.1 *General Basis for Preparation of Sustainability Statements* of the Sustainability Report which sets out the reason for excluding the end-of-year acquisitions from the scope of the double materiality analysis.

Elements that received particular attention

Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in Sections 6.1.3.2 *Interests and Views of Stakeholders* and 6.1.4.1.2 *Context analysis and identification of potential ESG topics* of the Sustainability Report.

We obtained an understanding of the analysis conducted by the entity to identify:

- stakeholders, who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;
- the primary users of the sustainability statements (including the primary users of the financial statements).

We interviewed management and/or the persons we deemed appropriate and inspected the available documentation. Our work consisted primarily in:

- assessing the relevance of the main stakeholders identified by the entity in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- exercising professional scepticism in assessing the representative nature of the stakeholders identified by the entity.

Concerning the identification of impacts, risks and opportunities

Information on the identification of impacts, risks and opportunities ("IRO") is provided in Section 6.1.4.1 *Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities – EssilorLuxottica's Double Materiality Assessment* of the Sustainability Report.

We gained an understanding of the process implemented by the entity to assess actual or potential impacts, whether both negative or positive, risks and opportunities, in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1, "Application requirements", and where applicable, those specific to the entity, as presented in Section 6.1.4.1.7 *Double materiality assessment outcome* of the Sustainability Report.

In particular, we assessed the approach taken by the entity for the 2025 reporting period, as presented in Section 6.1.4.1.6 *Update framework and annual review* of the Sustainability Report, as well as the changes made, compared with the previous period, to the list of IROs.

We also appreciated the scope selected for the identification of the IROs and reviewed the information provided in this regard in Section 6.1.1.1 *General Basis for Preparation of Sustainability Statements* of the Sustainability Report.

We familiarised ourselves with the entity's mapping of identified IROs, including a description of their distribution within the entity's own operations and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity.

We carried out the following procedures:

- assessed the consistency of the IROs identified by the entity, in particular those specific to the entity since they are not covered or are insufficiently covered by the ESRS, with our knowledge of the entity;
- assessed how the entity has taken into account the different time horizons, particularly with regard to climate issues.

Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in Section 6.1.4.1.4 *Assessment and identification of material impacts, risks and opportunities* of the Sustainability Report.

Through interviews with management and the examination of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

We obtained an understanding of the decision-making process implemented by the entity for the assessment of impact and financial materialities, and we evaluated the adequacy of its description as presented in Section 6.1.4.1.4 *Assessment and Identification of Material Impacts, Risks and Opportunities* of the Sustainability Report.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information disclosures:

- metrics relating to material IROs identified in accordance with the relevant thematic ESRS;
- entity-specific disclosures.

Compliance of the sustainability information included in Section 6 Sustainability Report of the Universal Registration Document with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by EssilorLuxottica for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matters

Without qualifying the conclusion expressed above, we draw your attention to the information provided in 6.1.1.1 *General basis for preparation of sustainability statements* in the Sustainability Report which sets out:

- the data-collection scope selected for the preparation of sustainability information excluding the acquisitions of Optegra, Optical Investment Group and A-Look Group, as well as other 2025 minor acquisitions, which were finalized at the end of 2025 ;
- in the "*Reporting Process*" paragraph, the rationale for the non-disclosure or partial disclosure of certain indicators, particularly those falling under the ESRS E2 Pollution and ESRS S1 Own Workforce standards.

Elements that received particular attention

Information provided in application of environmental standards (ESRS E1 to E5)

We set out below the elements that have been the subject of particular attention on our part as regards the compliance of the ESRS with information published in relation to greenhouse gas emissions, transition plan for climate change mitigation and metrics related to the company's waste generation as mentioned in Sections 6.2.1.8 *Total GHG Emissions (Scopes 1, 2 and 3),* 6. 2.1.3 *Transition Plan for Climate Change Mitigation* and in the "*Waste*" paragraph of Section 2.4.6 *Targets and Metrics* of the Sustainability Report.

Our procedures consisted of:

- conducting interviews with management and the relevant responsible parties, in particular the Sustainability department, to enquire about the process implemented by the entity to prepare these disclosures and to assess them, including the description of the policies, actions and targets established by the entity;
- designing and performing appropriate analytical procedures based on this information and on our knowledge of the entity.

With respect to the information published by the entity in Section 6.2.1.8 *Total GHG Emissions (scopes 1, 2 and 3)* of the Sustainability report of the Group relating to greenhouse gas (GHG) emissions, we also:

- obtained an understanding of the GHG emissions assessment procedure used by the entity, in particular by:
  - evaluating the consistency of the scope considered for the GHG emissions assessment with the scope of consolidation of the financial statements and the upstream and downstream value chain;
  - reviewing the estimation methodology and the information sources used in preparing the key estimates on which the entity relied in producing its evaluation of its GHG emissions;
- performed certain specific tests, including:
  - assessing, on a test basis, the emission factors applied and the related conversion calculations, as well as the calculation and extrapolation assumptions;
  - reconciling, on a test basis, directly measurable data—such as energy consumption relating to Scope 1 and Scope 2 emissions —used in the GHG emissions assessment with the underlying supporting documentation.

Regarding the climate change mitigation transition plan presented in Section 6.2.1.3 *Transition Plan for Climate Change Mitigation* of the Sustainability report of the Group, our work also consisted of:

- assessing whether this transition plan reflects the objectives and commitments made by the entity's administrative and management bodies, it being specified that we are not required to express a conclusion on the appropriateness or level of ambition of the plan's objectives;
- reviewing whether the information published in relation to the transition plan complies with the requirements of ESRS E1 and appropriately describes the key underlying assumptions, it being noted that methodologies to assess the compatibility or alignment of corporate GHG reduction targets with the Paris Agreement are, to date, neither stabilised nor subject to consensus;
- performing the following procedures:
  - reviewing the decarbonisation levers identified by the entity and, for a selection of these, reconciling the estimates of their quantitative contribution to achieving the GHG emissions reduction targets with the available documentation;
  - obtaining an understanding of the process implemented to estimate, over time, the resources (OpEx and CapEx) related to climate change mitigation.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by EssilorLuxottica to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We have determined that there were no such elements to report.

Paris-La Défense, February 24, 2026

The Statutory Auditor
French original signed by

ERNST & YOUNG Audit

Pierre Chassagne

7

Information about the Company, its Share Capital and Stock Ownership

7.1 The Company 509

7.1.1 Company Name and Registered Office 509
7.1.2 Date of Formation and Term of the Company 509
7.1.3 Registration of the Company 509
7.1.4 Legal Form 509
7.1.5 Corporate Purpose 509
7.1.6 Conditions Governing Changes in Capital 509
7.1.7 Fiscal Year 510
7.1.8 Shareholders' Meetings 510
7.1.9 Disclosure of Threshold Provisions 511

7.2 Share Capital 512

7.2.1 Change in the Share Capital 512
7.2.2 Financial Authorizations Giving Access to the Share Capital 514
7.2.3 Share Cancellations and Capital Reductions 515

7.3 Share Buyback 516

7.3.1 Board of Directors' Report on Share Buybacks 516
7.3.2 Description of the Share Buyback Program in Application of Articles 241-1 et Seq. of the AMF General Regulation 517

7.4 Shareholding 519

7.5 Employee Shareholding 520

7.5.1 Performance Shares 521
7.5.2 Stock Options 522
7.5.3 Stock Option Awards and Exercises During the Year 523

7.6 Dividend Distribution 524

7.7 Key Stock Market Data 525

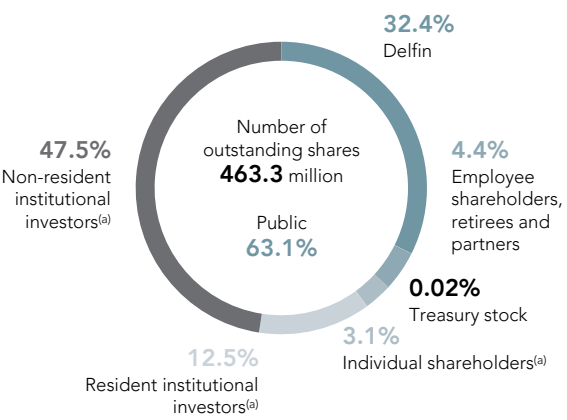
7.7.1 EssilorLuxottica Shares 525
7.7.2 Key Stock Market Data over 10 Years 525
7.7.3 Share Prices and Trading Volumes over the Past 16 Months 526

7.8 Historical Data 527

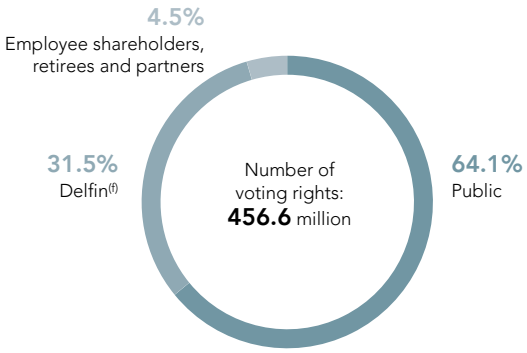
7.8.1 Breakdown of the Share Capital in 2023 and 2024 527
7.8.2 History of the Share Capital 528
7.8.3 History of Awards of Stock Subscription Options and Rights to Performance Shares 529

In brief

Breakdown of share capital as at December 31, 2025



Distribution of voting rights as at December 31, 2025



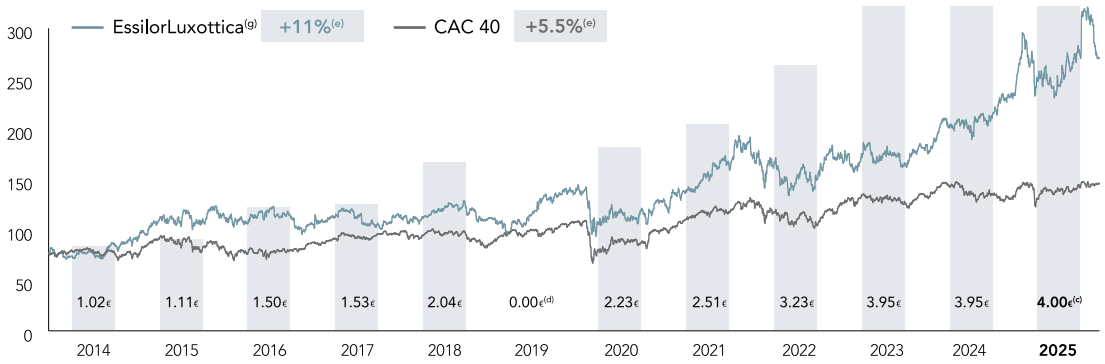
up to 97,000
Internal shareholders(b)
In 85 countries | Representing:

4.4%
Of the share capital

4.5%
Of the voting rights

Share price and dividend

In € – The CAC 40 graph has been rebased at the EssilorLuxottica share price as at January 1, 2014.



(a) *Estimates as at December 31, 2025.*
(b) *Current, former and retired employees.*
(c) *Subject to the decision of the Annual Shareholders' Meeting of April 28, 2026.*
(d) *On April 18, 2020, in light of the Covid-19 outbreak, the Board of Directors decided not to submit a dividend for 2019 to the Annual Shareholders' Meeting of June 25, 2020.*
(e) *Average annualized growth rate.*
(f) *Please refer to Section 7.1.8, paragraph* Voting rights *for information on restrictions applying to Delfin.*
(g) *Essilor until October 1, 2018.*

7.1 The Company

7.1.1 Company Name and Registered Office

The name of the Company is EssilorLuxottica, hereinafter the "Company" or, together with its subsidiaries, the "Group".

The registered office of the Company is located at 147, rue de Paris – 94220 Charenton-le-Pont – France.

The phone number of the Company is +33 (0)1 49 77 42 24 and its website is www.essilorluxottica.com (the information included on this website is not part of this Universal Registration Document).

The General Management of the Company is domiciled at 1-5, rue Paul-Cézanne – 75008 Paris – France.

7.1.2 Date of Formation and Term of the Company

The Company was formed on October 6, 1971 for a 99-year term, expiring on October 6, 2070.

7.1.3 Registration of the Company

The Company is registered in the Créteil Trade and Companies Register under no. 712 049 618. The trade sector codes are 32.50B (EssilorLuxottica) and 70.10Z (registered office). The Legal Entity Identifier (LEI) of the Company is: 549300M3VH1A3ER1TB49.

7.1.4 Legal Form

EssilorLuxottica is a joint stock company (*société anonyme*) with a Board of Directors. It is subject to French law and is governed by the provisions of Book II of the French Commercial Code.

7.1.5 Corporate Purpose

The Company's purpose in all countries is:

- the design, manufacture, purchase, sale and trade, in general, in everything concerning spectacles and optical instruments, without exception, and, in particular, the manufacture, purchase and sale of eyeglass frames, sunglasses and eyeglasses and other protective equipment, lenses and contact lenses;
- the design and/or manufacture, purchase, sale and/or marketing of all instruments or equipment relating to ophthalmic optics, as well as all equipment or devices for monitoring, screening, diagnosing, measuring or correcting physiological handicaps, whether or not it be used by professionals;
- the design and/or development, purchase and/or marketing of related computer software packages, software applications, programs and services;
- research, clinical experiments, wearing tests, training, technical assistance and engineering corresponding to the above activities;
- all services or assistance associated with the aforementioned activities, and, in particular, advisory services, bookkeeping, auditing, logistics and treasury services;
- the acquisition, holding and management of all shares or securities of French or foreign companies;
- and more generally all financial, commercial, industrial, civil, personal property or real property transactions directly or indirectly related to the foregoing corporate purpose, or to any similar or related corporate purposes, or likely to facilitate the application and development thereof or to make the same more profitable.

All, directly or indirectly, on its own account or on the account of third parties, either alone or with third parties, in any form, in particular by means of creation of companies, subscriptions, acquisition of equity interests or holdings, limited partnerships, mergers or absorptions, advances, purchases, contribution, exchange, lease of property or sale of securities or equity interests, sale or lease of all or part of its real or personal properties, and rights, and alliances or joint ventures or by any other means.

7.1.6 Conditions Governing Changes in Capital

Pursuant to Article 7 of the bylaws, share capital may be increased or reduced by decision of the Extraordinary Shareholders' Meeting under the conditions set by law and regulations. However, the Extraordinary Shareholders' Meeting may delegate to the Board of Directors, under terms and conditions authorized by law and regulations, the necessary powers to decide on or carry out a capital increase or any other issue of securities or any capital reduction.

7.1.7 Fiscal Year

The Company's fiscal year runs from January 1 to December 31 of each year.

7.1.8 Shareholders' Meetings

Notice of Meeting

Shareholders' Meetings are convened in accordance with the conditions laid down by law. They are held either at the registered office or in a department in the Paris region.

All holders of ordinary shares are entitled to participate in Shareholders' Meetings, regardless of the number of shares they own, provided all payments due for such shares have been met.

"Pure" or "administered" registered shareholders have the option of receiving their invitation and/or the preparatory documents for the Shareholders' Meeting by email.

Right to Attend Meetings

Shareholders have the right to attend or be represented at Shareholders' Meetings by registering their shares in an account under the conditions and on the date provided for by the regulations in force (the "**Shareholding Listing Date"**).

To attend a Shareholders' Meeting in person or by proxy:

- holders of "pure registered' or "administered registered" shares must be listed as the shareholder of record at midnight, Paris time, on the second business day before the meeting date;
- holders of bearer shares must be listed as the shareholder of record at midnight, Paris time, on the second business day before the meeting date. Ownership of the shares will be evidenced by a certificate of ownership ("attestation de participation") issued by the custodian institution that keeps the shareholder's securities account, to be submitted with the postal voting form/proxy or the request for an attendance card issued in the shareholder's name. A certificate of ownership can also be issued to shareholders wishing to attend the meeting who have not received their attendance card by midnight, Paris time, on the second business day before the meeting date;
- shareholders may be represented by their spouse, another shareholder or an individual or legal entity of their choosing in accordance with the applicable laws and regulations, particularly those stipulated in Article L.22-10-39 of the French Commercial Code. Each shareholder present or represented at the meeting has a number of votes equal to the number of shares held and represented, directly or by proxy, without limitation.

Shareholders who have sent a postal or proxy voting form or requested an attendance card via their custodian institution can nevertheless sell some or all of their shares before the meeting. However, if the sale occurs before midnight, Paris time, on the second business day before the meeting, the Company shall accordingly invalidate or amend, as appropriate, the postal voting form, proxy or attendance card or certificate of ownership. In this case, the custodian institution will be required to notify the Company or the Company's registrar of the transaction, including all necessary information.

However, the authorized custodian institution will not be required to notify the Company of any transactions carried out after midnight, Paris time, on the second business day before the meeting, and no such transactions will be taken into account by the Company, notwithstanding any agreement to the contrary.

Voting Rights

A 31% cap has been established on voting rights, applicable to all shareholders based on a formula described in Article 23 of the Company's bylaws. Consequently, no shareholder may express, whether personally or through a proxy holder, with respect to the voting rights attached to the shares he or she directly or indirectly holds, more than 31% of the total number of voting rights of the Company, computed as indicated below.

Given the share capital structure, this cap is applicable to Delfin (see Section 7.2.1).

REMINDER OF THE STATUTORY CALCULATION FORMULA (ARTICLE 23 OF THE PREVAILING BYLAWS)

"When no more than one natural person or legal entity, acting alone or in concert with one or more natural persons or corporate entities, directly or indirectly holds more than ten percent (10%) of the share capital or voting rights of the Company as of the Shareholding Listing Date for the relevant General Shareholders' Meeting or exercises more than ten percent (10%) of the voting rights of the Company for itself or as a proxy holder, the number of voting rights that any shareholder may express, personally or through a proxy holder, with respect to the voting rights attached to the shares or to the divisions of share ownership (for the rights he or she is authorized to exercise, as the case may be) that he or she holds, directly or indirectly, alone or in concert, cannot exceed the number resulting from the following formula:

31* (N-P-D)/100

where:

- (N) is the total number of voting rights of the Company existing on the Shareholding Listing Date for the relevant General Shareholders' Meeting and reported to the shareholders on the date of the General Shareholders' Meeting;
- (P) is the total number of voting rights attached to the treasury shares within the limits of a maximum amount of treasury shares corresponding to 1% of the Company's share capital;
- (D) is the total number of voting rights of the concerned shareholders which are neutralized by this statutory clause limiting voting rights for the fraction of voting rights attached to the shares that he or she holds exceeding 34% of the Company's share capital.

If at least two natural persons or corporate entities, each acting alone or in concert with one or more natural persons or corporate entities, each hold more than ten percent (10%) of the share capital or voting rights of the Company on the Shareholding Listing Date for the relevant General Shareholders' Meeting or each exercise more than ten percent (10%) of the voting rights of the Company for themselves or as proxy holder on the Shareholding Listing Date for the relevant General Shareholders' Meeting, the above-mentioned voting rights limitation shall apply with the exception of elements (P) and (D), which will not be deducted."

Pre-Meeting Disclosure of Temporary Holdings

Pursuant to their legal obligations, any individual or legal entity (with the exception of those referred to in Article L.233-7, Section IV, paragraph 3 of the French Commercial Code) who, as a result of one or more temporary sales or similar transactions as defined in Article L.22-10-48 of the French Commercial Code, individually or jointly owns shares representing more than 0.5% of the voting rights of the Company, must inform the Company and the *Autorité des marchés financiers* (French Financial Markets Authority – AMF) of the number of shares owned temporarily, no later than midnight, Paris time, on the second business day before the Shareholders' Meeting.

Disclosures and statements can be sent to the Company at the following address: ir@essilorluxottica.com.

Any undisclosed shares held in the context of one of the temporary transactions detailed above will be stripped of voting rights for that Shareholders' Meeting and at all other Shareholders' Meetings until the shares held temporarily are sold or returned.

The email must contain the following information:

- name or company name and a contact person (name, position, telephone number, email address);
- identity of the seller (name or company name);
- type of transaction;
- number of shares acquired in the transaction;
- ISIN code of the shares listed on Euronext Paris;
- transaction expiration date;
- voting agreement (if any).

This information will be published on the Company's website.

The next Shareholders' Meeting will be held on April 28, 2026.

7.1.9 Disclosure of Threshold Provisions

In addition to the statutory disclosures, the Company's bylaws state that any individual or legal entity who, acting alone or in concert with others, directly or indirectly acquires 1% of the voting rights must inform the Company thereof within five days, by registered letter with return receipt requested, sent to the Company's registered office. The crossing of any subsequent 2% increment must be brought to the attention of the Company under the same conditions.

This information must also be provided to the Company under the same conditions if the percentage of voting rights held falls below the above-mentioned thresholds.

If notifications are not made in accordance with the above-mentioned conditions, shares exceeding the percentage that should have been notified will be deprived of voting rights in accordance with the conditions set forth by law, provided that one or more shareholders holding at least 5% of the share capital so request during a General Shareholders' Meeting. Such request shall be recorded in the minutes of the General Shareholders' Meeting.

7.2 Share Capital

7.2.1 Change in the Share Capital

Breakdown of Share Capital in 2025

As at December 31, 2025	Number of shares	%	Number of voting rights	%
DELFIN	**150,215,793**	**32.42%**	**143,588,995**	**31.45%** (c)
• Actionnariat EssilorLuxottica FCPE	4,076,927	0.88%	4,076,927	0.89%
• Valoptec International FCPE	2,606,829	0.56%	2,606,829	0.57%
• Shares not held directly in France (Trust US, SIP, etc.)	2,334,435	0.5%	2,334,435	0.51%
• EssilorLuxottica FCPE	1,278,067	0.28%	1,278,067	0.28%
• Pure registered shares or administered shares held by employees	10,010,871	2.16%	10,010,871	2.19%
• Pure registered shares or administered shares held by partners	197,193	0.04%	197,193	0.04%
INTERNAL SHAREHOLDING (CURRENT, FORMER AND RETIRED EMPLOYEES) AND PARTNER SHAREHOLDING(a)(b)	**20,504,322**	**4.43%**	**20,504,322**	**4.49%**
TREASURY SHARES	**99,289**	**0.02%**		
FREE-FLOAT	**292,470,190**	**63.13%**	**292,470,190**	**64.06%**
TOTAL	463,289,594	100%	456,563,507	100%

(a) The partner shareholding designates the portion of EssilorLuxottica shares held by employees, directors and any former employees and former managers of the companies in which EssilorLuxottica held an interest that was thereafter fully divested.

(b) The portion of capital held by employees within the meaning of Article L.225-102 of the French Commercial Code is 2.03%. This includes shares held by active employees in the Actionnariat EssilorLuxottica FCPE and all shares held in the Valoptec International FCPE and EssilorLuxottica FCPE. It does not include shares held in pure or administered registered form resulting from performance shares granted under a resolution adopted at a Shareholders' Meeting prior to the August 6, 2015 Act.

(c) Exercise of the Delfin voting rights is capped according to the formula described in Sections 7.1.8 and 7.4.

Share capital as at December 31, 2025

Share capital amounted to €83,392,126.92 as at December 31, 2025, divided into 463,289,594 fully paid-up ordinary shares, each with a par value of €0.18.

Exercisable voting right

Notwithstanding the provisions of the last paragraph of Article L.22-10-46 of the French Commercial Code, as of October 1, 2018, the Company's shares no longer carry double voting rights. Ahead of the combination between Essilor and Luxottica (the "Combination"), changes to Essilor's bylaws were adopted on May 11, 2017 by (i) a special meeting of Essilor shareholders with double voting rights; and (ii) the Essilor's Shareholders' Meeting. Those changes affect the voting rights attached to EssilorLuxottica shares. EssilorLuxottica's bylaws, effective as from the Combination Date (October 1, 2018), do not grant shareholders a benefit such as this, even if those shareholders have held registered shares for at least two years or for any other length of time.

Furthermore, the bylaws provide for a limit on voting rights of 31% for any shareholder, based on a formula disclosed in the bylaws (see Section 7.1.8, paragraph *Voting rights*). Consequently, no shareholder may exercise voting rights of shares that they hold, either personally or through a proxy holder, directly or indirectly, representing more than 31% of the total number of voting rights of EssilorLuxottica, calculated as indicated in Section 7.1.8 above.

Taking into account these restrictions in the bylaws and the absence of voting rights attached to treasury shares, the total number of exercisable voting rights attached to the Company's share capital as at December 31, 2025 was 456,563,507.

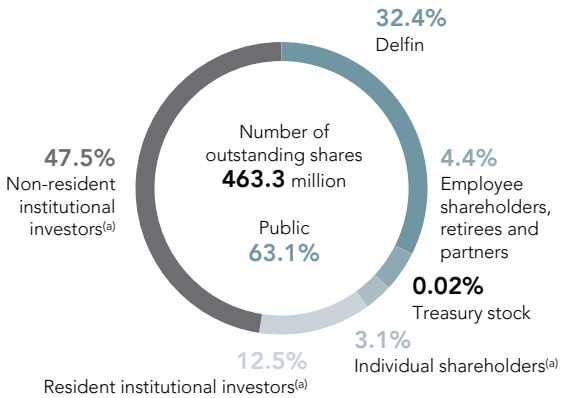
Changes in share capital in 2025

Share capital underwent a series of changes during the fiscal year to take into account the successive issuances of new shares mainly related to continued roll-out of the employee shareholding program.

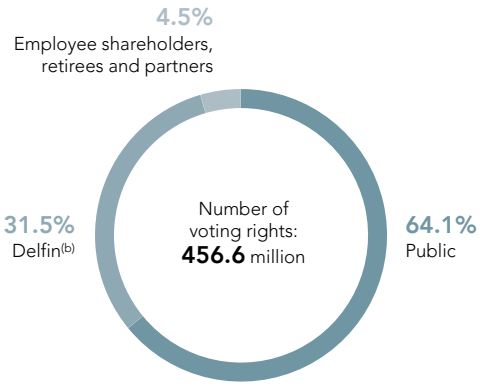
- Issue of 5,638,328 new shares with a par value of €0.18 resulting from the dividend in shares, i.e., an increase in the share capital of €1,014,899.04 excluding issue premium (increase in share capital acknowledged by the Chairman & CEO, effective on June 5, 2025);
- Issue of 144,065 new shares with a par value of €0.18 subscribed by the Shareholding EssilorLuxottica mutual funds (FCPE), i.e., an increase in the share capital of €25,931.70 excluding issue premium (increase in share capital acknowledged by the Chairman & CEO on December 18, 2025).

Total new shares issued: 5,782,393 new shares.

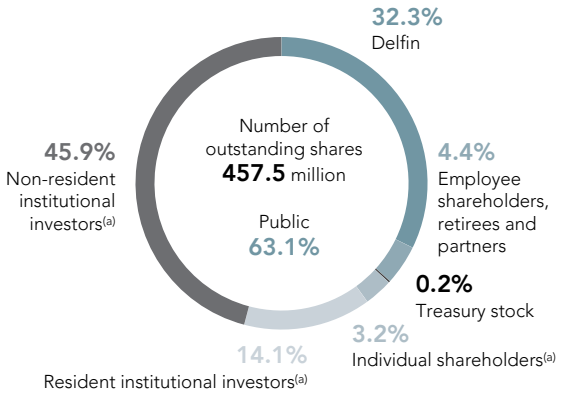
Breakdown of share capital as at December 31, 2025



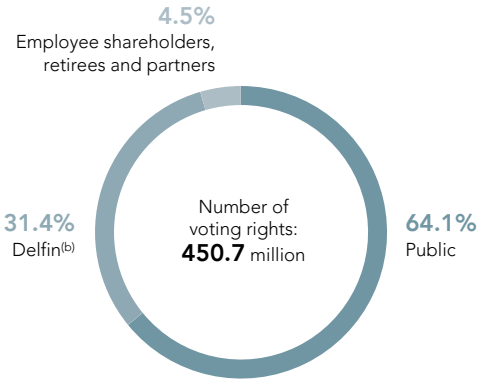
Distribution of voting rights as at December 31, 2025



Breakdown of share capital as at December 31, 2024



Distribution of voting rights as at December 31, 2024



(a) Estimates as at December 31 of the year.
(b) Please refer to Section 7.1.8, paragraph Voting rights *for information on restrictions applying to Delfin.*

Maximum Dilution at Year-End

Taking into account all the shares that will potentially give access to capital after December 31, 2025, regardless of the exercise price of the underlying option, the maximum dilution of the share capital would be as follows:

As at December 31, 2025	In number of shares	%	In number of voting rights	%
Share capital position at the end of the year	463,289,594		456,563,507	
Options for subscription of existing shares	-	-%	-	-%
Outstanding rights to performance shares	-	-%	-	-%
TOTAL POTENTIAL DILUTION	**-**	**-%**	**-**	**-%**
TOTAL DILUTED SHARE CAPITAL AT THE END OF THE YEAR	463,289,594		456,563,507	

The breakdown of changes in share capital in 2025 is presented in Note 13 to the Financial statements of EssilorLuxottica (Section 5.3 of this Universal Registration Document).

The 2024 and 2023 breakdown of share capital and changes in share capital over the last five years are described in Section 7.8.

7.2.2 Financial Authorizations Giving Access to the Share Capital

The purposes of the financial authorizations in force granted to the Board of Directors, which are detailed in the table of the currently valid delegations (see Section 4.2.3 of this Universal Registration Document), are the following:

Associate Employees with the Performance of the Company

The Shareholder's Meeting of April 30, 2024 approved the delegation of authorities granted to the Board of Directors by the Company Shareholders' Meeting for a period of 38 months (i.e. until June 29, 2027), to award existing performance shares to Group employees and Executive Corporate Officers to increase the latter's engagement in the Company's performance.

The engagement of employees through multiple mechanisms, especially the capital increase reserved for members of a Company Savings Plan, along with the allocation, transfer or sale of treasury shares acquired by EssilorLuxottica under the share buyback program authorized by the Shareholders' Meeting of April 30, 2024 to deliver bonus shares and, to a lesser extent, stock options, is a key component of EssilorLuxottica's governance structure.

The Company Shareholders' Meeting of April 30, 2024 renewed its delegation of authority to the Board of Directors for the purpose of deciding capital increases reserved for members of a Company Savings Plan (*Plans d'Épargne d'Entreprise* - PEE) without preferential rights in the limit of 0.5% of the share capital, for a period of 26 months. (i.e. until June 29, 2026).

It is proposed to the Shareholders' Meeting of April 28, 2026 to renew this authorization for a new period of 26 months, i.e., until June 27, 2028.

Allow the Board of Directors to Decide upon Certain Capital Increases

The following resolutions will be submitted to the Company's Shareholders' Meeting of April 28, 2026:

Number of the resolution	Nature of the authorization	Duration	Authorized amount (par value amount or % of share capital)
21	Delegation of authority to be granted to the Board of Directors entailing a capital increase by capitalization of premiums, reserves, profits or other rights	26 months	€500 million
22	Delegation of authority to be granted to the Board of Directors to issue shares and securities entailing a share capital increase with preferential subscription rights	26 months	€4,169,606 (representing 5% of the share capital at December 31, 2025) for equity[(a)] €2 billion for debt[(b)]
23	Delegation of authority to be granted to the Board of Directors to issue, by means of public offerings (other than those referred to in paragraph 1° of Article L.411-2 of the French Monetary and Financial Code), ordinary shares, and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, without preferential subscription rights but with the option of granting a priority right	26 months	€4,169,606 (representing 5% of the share capital at December 31, 2025) for equity[(a)] €2 billion for debt[(b)]
24	Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to other equity securities or that confer rights to the allocation of debt securities, and/or securities giving access to equity securities to be issued, without preferential subscription rights, by means of public offering referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (i.e., through a private placement to qualified investors or a restricted circle of investors)	26 months	€4,169,606 (representing 5% of the share capital at December 31, 2025) for equity[(a)] €2 billion for debt[(b)]
25	Delegation of authority to be granted to the Board of Directors to raise the number of securities to be issued in connection with capital increases, either with or without preferential subscription rights for shareholders	26 months	15% of initial issuance (legal max.)[(a)(b)]

(a) Up to the overall ceiling of 4,169,606 euros (representing 5% of the share capital at December 31, 2025) provided for in the 28th resolution.
(b) Up to the overall ceiling of 2 billion euros provided for in the 28th resolution.

Number of the resolution	Nature of the authorization	Duration	Authorized amount (par value amount or % of share capital)
26	Delegation of authority to be granted to the Board of Directors to issue, up to a maximum of 5% of the share capital, ordinary shares or equity securities giving access to other equity securities of the Company or that confer rights to the allocation of debt securities in consideration for the contributions in kind to the Company of equity securities and/or securities giving access to equity securities to be issued, granted to the Company	26 months	5% of share capital for equity[(a)] €2 billion for debt[(b)]
27	Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or equity securities giving access to other equity securities or that confer rights to the allocation of debt securities and/or securities giving access to equity securities to be issued in consideration for securities tendered to any public exchange offer initiated by the Company	26 months	€4,169,606 (representing 5% of the share capital at December 31, 2025) for equity[(a)] €2 billion for debt[(b)]
28	Determination of the overall limit for capital increases to be carried out immediately or at a future date pursuant to delegations of authority		€4,169,606 (representing 5% of the share capital at December 31, 2025) for delegations pursuant to resolutions 23 to 27 €8,339,213 (representing 10% of the share capital at December 31, 2025) for delegations pursuant to resolutions 22 to 27 €2 billion for debt This does not include the % for PEE and performance shares
29	Increase in share capital reserved to employees (members of a Company Savings Plan)	26 months	0.5% of the share capital at the time of issuance

(a) Up to the overall ceiling of 4,169,606 euros (representing 5% of the share capital at December 31, 2025) provided for in the 28th resolution.
(b) Up to the overall ceiling of 2 billion euros provided for in the 28th resolution.

7.2.3 Share Cancellations and Capital Reductions

The Company's Shareholders' Meeting of April 30, 2025 authorized the Board of Directors to reduce the share capital by cancelling some or all of the treasury shares held by the Company, provided that the number of shares canceled during any 24-month period does not exceed 10% of the total share capital at the date of cancellation. The Company did not cancel any shares under this authorization in 2025. This authorization is valid for a period of 26 months, i.e., until June 29, 2027.

It is proposed to the Shareholders' Meeting of April 28, 2026 to renew this authorization for a new period of 26 months, i.e., until June 27, 2028.

7.3 Share Buyback

7.3.1 Board of Directors' Report on Share Buybacks

On April 30, 2025, the Shareholders' Meeting renewed the Board of Directors' authorization to buy back its own treasury shares representing up to 10% of the Company's share capital on the date of purchase, in accordance with Articles L.22-10-62 et seq. of the French Commercial Code, for a term of 18 months expiring on October 29, 2026.

The Shareholders' Meeting of April 28, 2026 will be asked to renew this authorization.

In application of the provisions of Article L.225-211 of the French Commercial Code, the Board of Directors indicates that, during the 2025 fiscal year, it used the authorization granted by the Shareholders' Meeting of April 30, 2025, the main objectives of which were to cover the employee share ownership programs.

In keeping with the previous authorization (granted by the Shareholders' Meeting of April 30, 2024), the main objectives of the program as approved by the Shareholders' Meeting of April 30, 2025 are as follows:

- to award or transfer shares to employees and Corporate Directors of the Company and affiliated companies, under the terms and conditions stipulated by French or foreign law, especially in the context of profit-sharing plans, bonus and performance share awards, stock option plans, and any employee share ownership plan (employee stock ownership plan or any similar plan governed by foreign regulations);
- to cancel shares by reducing share capital (particularly to offset the dilution created by the free awarding of performance shares, by the exercise of stock options by the Group's employees and corporate officers and by capital increases reserved for employees);
- to potentially hedge debt securities that can be converted into or exchanged for Company shares, by buying shares for delivery (when existing shares are delivered when the conversion right is exercised) or by buying shares for cancellation (when new shares are issued when the conversion right is exercised);
- to ensure the liquidity of the Company's shares under a liquidity contract in accordance with Commission Delegated Regulation (EU) no. 2016/1052 of March 8, 2016 supplementing Regulation (EU) no. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buyback programs and stabilization measures;
- the subsequent use of the shares in exchange or presentation as consideration for future external growth operations up to a maximum of 5% of the share capital;
- to implement any permitted market practice that may be acknowledged by regulations or the AMF or any other objective allowed by the Law.

The Shareholders' Meeting decided to set the maximum purchase price per common share at €400 (excluding transaction costs), and specified that the price and number of shares will be adjusted as necessary in the event of capital transactions.

Share Buybacks in 2025

On July 29, 2024, EssilorLuxottica had granted a mandate to an investment services provider for the purchase of up to 4,000,000 EssilorLuxottica shares, depending on market conditions, over a period starting from July 29, 2024 until October 29, 2025, in accordance with the 14th resolution approved by the Annual Shareholders' Meeting of April 30, 2024.

1,919,786 shares have been repurchased for an average price of €243.00.

All information relating to the shares repurchased is available on EssilorLuxottica's website.

Liquidity Contract

The Company was not a party to any liquidity contracts in 2025.

Cancellation of Shares in 2025

There were no cancellations of shares during 2025.

Transfer of Shares in 2025

1,944,164 shares have been transferred in 2025, pursuant to the definitive acquisition of shares in the context of the acquisition of performance shares or stock options decided by the Board of Directors.

674,926 shares have been transferred in 2025, pursuant to the acquisition of shares in the context of the international employee shareholding plan *SuperBoost 2025*.

Shares Held by the Company and its Subsidiaries as of December 31, 2025

The shares held under the buyback programs may not represent more than 10% of the Company's share capital at any given time. As at December 31, 2025, EssilorLuxottica held 99,289 treasury shares, representing 0.02% of share capital. The par value of these shares was €17,872.02 and their book value was €25 million (i.e., an average net cost of €250.98 per share).

Pursuant to applicable law, these shares do not have any voting rights, nor any rights to dividend.

Reallocation to Other Purposes Decided in 2025

In 2025, the shares held by the Company have not been reallocated to purposes other than the purpose initially decided at the time of their purchase.

Modalities of the Share Buyback and Use of Derivatives

No use has been made of derivatives in the framework of the share buyback programs decided by the Shareholders' Meetings of April 30, 2024 and April 30, 2025.

Share Buyback Transactions

In accordance with the provisions of Article L.225-211 of the French Commercial Code, no shares were reallocated in 2025.

	2025 Treasury share
NUMBER OF SHARES AT START OF PERIOD – JANUARY 1	**798,593**
Purchase options exercised	(74,452)
Delivery of performance shares	(1,869,712)
Sale of shares to employees	(674,926)
Conversions of convertible bonds with delivery	-
Cancellation of treasury shares	-
Purchase of treasury shares	1,919,786
NUMBER OF SHARES AT END OF PERIOD – DECEMBER 31	**99,289**
Position as at January 31, 2026	
Percentage of capital held directly or indirectly	0.02%
Number of shares canceled in the preceding 24 months	-
Number of shares held in the portfolio	95,873
Book value of the portfolio *(in €)*	€24,063,512.93
Market value of the portfolio[(a)] *(in €)*	€24,725,646.70

(a) Based on the closing price at January 30, 2026 (€257.90).

7.3.2 Description of the Share Buyback Program in Application of Articles 241-1 et Seq. of the AMF General Regulation

Legal Framework

On April 30, 2025, the Shareholders' Meeting renewed the Board of Directors' authorization to buy back its own treasury shares representing up to 10% of the Company's share capital on the date of purchase, in accordance with Articles L.22-10-62 et seq. of the French Commercial Code, for a term of 18 months expiring on October 29, 2026.

The Shareholders' Meeting of April 28, 2026 will be asked to renew the authorization given to the Board of Directors, in accordance with Articles L.22-10-62 et seq. of the French Commercial Code, to purchase the Company's own shares for a further period of 18 months, i.e., until October 27, 2027, up to a limit of 10% of the share capital.

Implementation of this share buyback program, which is covered by Articles L.22-10-62 et seq., L.225-213 of the French Commercial Code, Articles 241-1 et seq. of the General Regulation of the AMF and the provisions of Regulation (EU) no. 596/2014 on market abuse, is subject to approval by the Shareholders' Meeting on April 28, 2026, under the proposed resolution, which reads as follows:

19th resolution

(Authorization to be granted to the Board of Directors to proceed with the purchase of the Company's own ordinary shares)

The Shareholders' Meeting, acting under the conditions of quorum and majority required for ordinary shareholders' meetings and having reviewed the report of the Board of Directors, authorizes the Board of Directors, in accordance with the provisions of Articles L.22-10-62 et seq. of the French Commercial Code, to proceed with the purchase of ordinary shares of the Company representing up to 10% of the number of shares in the Company's capital on the purchase date, with the understanding that the Company may under no circumstances hold more than 10% of its own capital.

The Shareholders' Meeting resolves that these purchases may be carried out for the following purposes:

- awarding, or selling them to employees and corporate officers of the Company and its associated companies, under the conditions and modalities provided for by French or foreign law, including in the context of participation in the fruits of the Company's expansion, awards of free shares and performance shares awards of stock-options giving right to purchase shares, and any employee shareholding plans (Group savings plan and any similar plan, as the case may be, governed by foreign laws);
- cancellation to reduce the Company's capital (in particular, to compensate for the dilutive effect resulting from the vesting of free performance shares, the exercise of share subscription options by employees and corporate officers of the Group and from increases of capital reserved for employees);
- cover for debt securities that can be converted into or exchanged for Company shares by purchasing shares for delivery (in the event of delivery of existing securities when conversion rights are exercised) or by purchasing shares for cancellation (in the event of the creation of new securities when conversion rights are exercised);
- supporting the share price within a liquidity contract in accordance with the Delegated European Regulation no. 2016/1052 of March 8, 2016 supplementing Regulation (EU) no. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buyback programs and stabilization measures;
- ultimately swapping or using them as payment in the context of external growth transactions, up to 5% of the capital;
- implementing any accepted market practice recognized by the regulations or the AMF or for any objective permitted in compliance with applicable law.

The Shareholders' Meeting resolves to fix the maximum purchase price per ordinary share at €400 (excluding any purchase fees).

The previously stated share price and number are subject to adjustments as a result of any possible transactions in connection with the Company's capital.

The Shareholders' Meeting resolves that the purchase, disposal or transfer of shares may be paid for and effected by any means and, in particular, on any regulated, free or OTC market and on any multilateral trading system (including by simple repurchase, by financial instruments or derivatives or by putting in place option strategies). These transactions may also take the form of blocks of securities which achieve the entire share repurchase program.

This delegation cancels the unused portion of the prior delegation given to the Board of Directors by the Shareholders' Meeting dated April 30, 2025, in its 14th resolution.

This authorization is granted for a maximum period of 18 months from this day, specifying, for the record, that it cannot be used fully or partially during periods of public offerings relating to the Company's shares.

All necessary powers are therefore granted to the Board of Directors, with powers to sub-delegate, as permitted by law and the Articles of Association, to effect this resolution including to finalize any programs, send orders to the Stock Exchange, conclude agreements, make any statements and complete any formalities with the AMF and any organs indicated by the authorities, or generally, do whatever is necessary.

Conditions

Subject to approval of the 19th resolution to be submitted to the Shareholders' Meeting of April 28, 2026, the conditions of the share buyback program would be as follows:

Maximum share capital to be purchased and theoretical maximum cost allocated

The maximum number of shares that may be purchased under the authorization submitted to the Shareholders' Meeting on April 28, 2026 may not exceed 10% of the total number of shares composing the capital, with this limit applying to an amount of share capital that will be adjusted, if necessary, to include transactions affecting the share capital subsequent to this Shareholders' Meeting. Purchases made by the Company may under no circumstances result in the Company holding more than 10% of the share capital, either directly or indirectly through subsidiaries.

The maximum purchase price per common share is set at €400 (excluding transaction costs), it being specified that the price and number of shares will be adjusted as necessary in the event of capital transactions.

Based on the maximum purchase price, in theory, the maximum cost of buying 10% of the current share capital would amount to €18,531.58 million (46,328,959 shares x €400).

Modalities

The purchase, sale or transfer of the shares may be paid for and carried out by any appropriate method, and in particular on any regulated, free or OTC market, or on any multilateral trading facility (including through straight purchases, or the use of financial instruments or derivatives or the implementation of options strategies). The entire share buyback program may be carried out through a block purchase.

The authorization may not be used, in whole or in part, during public offer periods for the Company's stock.

Full authority is granted to the Board of Directors, with the option to sub-delegate such powers within the limits set by law and the bylaws, to carry out this transaction and/or to approve all programs, place all stock market orders, enter into any agreement, carry out all declarations and formalities with the AMF and all bodies of their choice and, more generally, take any measures considered necessary.

Duration of the share buyback program

The authorization is valid for a maximum period of 18 months from April 28, 2026 up to October 27, 2027.

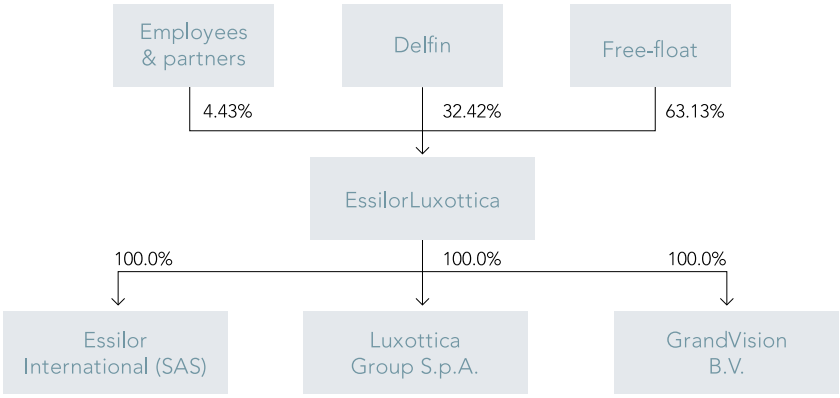
Transactions carried out under the previous program

Transactions carried out under the previous program are listed in the special report of the Board of Directors on share buybacks (refer to Section 7.3.1 of this Chapter).

7.4 Shareholding

As a result of the completion of the Combination effective October 1, 2018, Delfin, the holding company of the family of Leonardo Del Vecchio, has become the main shareholder with more than 30% of the share capital and voting rights. Following the death of Mr. Leonardo Del Vecchio on June 27, 2022, Delfin remains the holding company of the Del Vecchio family and its share capital is held in equal parts by the widow and the descendants ("ayants droit") of Mr. Del Vecchio (based on publicly available information in the Luxembourg business registers).

Group structure as at December 31, 2025



Treasury stock accounted for 0.02% of capital.

Standstill Undertaking: pursuant to the terms of the Combination Agreement, Delfin has agreed not to file a public offer for EssilorLuxottica shares for a period of 10 years from the date of the signature of the Combination Agreement, provided that no third party – acting alone or in concert – comes to hold, directly or indirectly, more than twenty percent (20%) of the share capital or voting rights of EssilorLuxottica or announces its intention to file a public offer for EssilorLuxottica shares (the "Standstill Undertaking").

Notwithstanding the provisions of the last paragraph of Article L.22-10-46 of the French Commercial Code, as of October 1, 2018, EssilorLuxottica bylaws provide for the exclusion of double voting rights to protect the rights of minority shareholders. The bylaws also exclude the casting vote of the Chairman of the Board of Directors and place a 31% limit on voting rights for any shareholder, based on a formula described in the EssilorLuxottica bylaws and reproduced in Section 7.1.8, paragraph *Voting rights* as well as in the following paragraph.

Summary of the Key Provisions of EssilorLuxottica's Bylaws

The bylaws of EssilorLuxottica include the following key provisions:

1. The exclusion of double voting rights.

   As an exemption to the provisions of the last paragraph of Article L.22-10-46 of the French Commercial Code, no double voting rights are conferred on the shares of EssilorLuxottica;

2. A 31% limit on voting rights for any shareholder, based on a formula described in the EssilorLuxottica bylaws and reproduced below.

   The EssilorLuxottica bylaws provide for a 31% limit on voting rights for any shareholder, based on a formula contained in the bylaws (see Section 7.1.8, paragraph *Voting rights*). Consequently, no shareholder may express, whether personally or through a proxy holder, with respect to the voting rights attached to the shares he or she directly or indirectly holds, more than 31% of the total number of EssilorLuxottica voting rights, computed as indicated in the aforementioned Section 7.1.8.

Theoretical calculation of Delfin voting rights as at December 31, 2025

a	Total number of shares	[N]	463,289,594
b	Treasury shares	[P]	99,289
c	Shares exceeding 34% of the share capital	[D]	-
d	Shares held by Delfin		150,215,793
e = 31% (a-b-c)	Cap on voting rights	31% (N-P-D)	143,588,995
f = d-e	Non-exercisable voting rights		6,626,798
g = a-b-f	Total number of voting rights		456,563,507

Shares held by Delfin		
150,215,793 / 463,289,594	=	32.42%

Delfin voting rights		
143,588,995 / 456,563,507	=	31.45%

For the purposes of this statutory clause limiting voting rights, it is specified that all current or former employees of EssilorLuxottica or of its subsidiaries or interests and/or the assigns of these persons and/or the asset management companies whose entire capital is exclusively held by the latter (the "Employees and Employee Entities"), acting alone or in concert with other Employees and Employee Entities or with an entity (including any mutual funds), the entire capital or units of which are held by Employees and Employee Entities (an "Authorized Entity"), will not be taken into account for the calculation of the number of natural persons or corporate entities holding more than 10% of the capital or voting rights of EssilorLuxottica provided that (i) these Employees and Employee Entities and/or Authorized Entities do not act in concert with any third party other than the Employees and Employee Entities and/or Authorized Entities, (ii) the Employees and Employee Entities and/or Authorized Entities are not represented by a third party not appointed from among the Employees and Employee Entities; it being however specified that this exclusion will only apply insofar as the Employees and Employee Entities and/or any Authorized Entity hold less than 15% of the share capital or voting rights of EssilorLuxottica.

The limit provided for in the above paragraphs has no effect on the calculation of the total number of voting rights that are attached to EssilorLuxottica's shares that must be taken into account for the application of legal, regulatory or statutory provisions that impose particular obligations by reference to the number of existing voting rights in EssilorLuxottica or the number of shares bearing voting rights.

The limit provided for in the above paragraphs automatically lapses, without the necessity for a new decision of the Extraordinary Shareholders' Meeting, whenever a natural person or corporate entity, acting alone or in concert with one or more natural persons or corporate entities, holds at least two thirds of the total number of shares and voting rights of EssilorLuxottica following a takeover bid targeting all the shares of EssilorLuxottica. The Board of Directors notes that the lapse has occurred and carries out the corresponding statutory amendment formalities.

For more information, please refer to Section 7.1.

Crossing of Legal Thresholds in 2025

In 2025, EssilorLuxottica received the following notification from The Capital Group Companies:

- On May 22, 2025, The Capital Group Companies notified the Company and the AMF that, as of May 21, 2025, The Capital Group Companies held 22,842,796 shares of EssilorLuxottica, representing 4.99% of the Company's share capital and 4.99% of its voting rights.

7.5 Employee Shareholding

Employee shareholding is one of the founding pillars of EssilorLuxottica's culture and a key driver of its performance since its creation. More than just a financial mechanism, it reflects a strong commitment to the direct and long-term involvement of employees in the Group's success. Staying true to this commitment, EssilorLuxottica has always ensured that its employees are actively involved in value creation, strengthening their sense of belonging and their alignment with the Group's strategic direction.

Built on two complementary pillars – co-investment and performance share plans – EssilorLuxottica's employee shareholding policy aims to make shareholding accessible to as many employees as possible under advantageous conditions. Through a simple and inclusive co-investment mechanism that minimizes entry barriers, every employee has the opportunity to participate in the Group's value creation and contribute directly to its success.

Since the launch of the first international plan, employee shareholding has continuously evolved to include an ever-growing number of employees worldwide. In 2025, EssilorLuxottica launched an exceptional co-investment plan designed to strengthen employee participation and engagement in the Group's growth. This unique initiative was a great success: more than €190 million were invested, representing 2.5 times the amount raised during the last campaign. This new record reflects the strong confidence and shared commitment demonstrated by the majority of employees.

Today, up to 97,000 internal shareholders hold EssilorLuxottica shares, representing more than 4.4% of the capital and 4.5% of the voting rights. By aligning employees' interests with those of the Group and its shareholders, employee shareholding serves as a key driver of performance, collective responsibility and long-term value creation for the entire Group.

7.5.1 Performance Shares

Rights to performance shares are presented below:

	As at December 31, 2025	Of which in 2025	In January 2026
Rights granted	8,021,541		
Rights canceled	590,056	198,705	22,358
Rights exercised	1,874,065		
• Shares issued through a capital increase			
• Treasury share account		1,866,680	
Rights outstanding[(a)]	5,557,420		5,535,062

(a) i.e., 1.20% of the share capital as at December 31, 2025.

If the rights to performance shares are exercised, grantees will be granted existing ordinary EssilorLuxottica shares.

The decision was preceded by an assessment of the benefits of this type of plan. The conclusions from this assessment were as follows:

- the potential dilutive impact of performance shares granted is less than half that of stock subscription options offering an equivalent potential gain;
- the grant system makes it easier for grantees to keep their shares, unlike stock subscription options (or purchase) options, the financing of which by the holders results in almost all cases in a partial or total transfer;
- the terms of the performance share awards are designed to ensure that the potential gain for grantees is as close as possible to that for holders of stock options. Lastly, the performance shares are subject to vesting conditions based on growth in the Company's share price to ensure that the interests of grantees converge with those of shareholders.

7.5.1.1 Vesting Conditions and Lock-Up Period

EssilorLuxottica's long-term compensation plans were designed to encourage the alignment of the interests of employee shareholders and external shareholders.

Performance shares granted since 2006 are governed by performance share plan regulations, with conditions that have evolved over the years.

The vesting of performance shares is dependent on:

- one or more performance conditions, in accordance with the resolutions approved during the Shareholders' Meetings authorizing the implementation of these plans;
- an employment condition in order to guarantee the long-term commitment of the grantees and their loyalty to the Company;
- a lock-up period for vested shares, subject to a decision by the Board of Directors, to strengthen the convergence between the interests of employee shareholders and those of external shareholders;
- stricter conditions for corporate officers.

Shares from 2020 (French resident and non-resident) have been fully delivered.

Performance condition

For the plans granted from 2020 to 2023, the vesting of shares and the number of shares vested are subject to a performance condition based on the annualized growth of the EssilorLuxottica share price over a period of three years from their award date.

For the plans granted in 2024 and 2025, in accordance with resolution 33 approved by the Shareholders' Meeting on April 30, 2024, the vesting of shares and the number of shares vested are subject to three distinct performance conditions, measured over a three-year period, based on:

- the annualized growth of the EssilorLuxottica share price;
- the Group adjusted earnings per share (at constant exchange rates);
- a criterion related to corporate social responsibility (CSR); for 2024 and 2025, it is a criterion based on CO_2 emissions.

Performance shares allocated to Executive Corporate Officers are subject to specific performance conditions, described each year in the section on the compensation of corporate officers (Section 4.3 of this document).

Employment condition

From the October 2020 plan, Performance Shares will be delivered to each beneficiary subject to the satisfaction of the Performance Condition of the Plan (three years after grant), provided that the Beneficiary holds, throughout the entire duration of the Vesting Period, an employment contract or corporate office within the Group.

The employment condition is waived in the event of the grantee's death, disability, retirement or dismissal on economic grounds for some plans and under certain conditions.

Lock-up period

For the previous plans in effect as at the Combination Date, the Board of Directors established a lock-up period once the performance condition is met. French tax residents may sell the shares acquired no earlier than the fifth anniversary of the initial award. All shares acquired are only available to non-French tax residents after the fourth anniversary of their initial award.

For the plans introduced after the Combination Date, in accordance with the fifteenth resolution approved by the Shareholders' Meeting of May 21, 2021 and the thirty-third resolution approved by the Shareholders' Meeting of April 30, 2024, the Board of Directors may impose a share lock-up period on grantees, it being specified that Executive Corporate Officers are required to hold a certain number of shares for the duration of their term of office.

From the November 2018 plans, the Board of Directors decided not to impose a lock-up period.

7.5.1.2 Rights to Performance Shares Outstanding

Grant date	Number of rights granted	Of which corporate officers	Initial reference share price (useful for evaluating performance) *(in €)*	Number of rights outstanding as at December 31, 2025	Number of rights outstanding as at January 31, 2026
October 2, 2023	2,187,234	105,000	171.16	1,973,565	1,960,248
October 2, 2023 Collective	82,566		171.16	71,892	71,658
November 27, 2024	2,019,872	145,000	226.54	1,963,613	1,955,658
November 27, 2024 Collective	85,500		226.54	79,128	78,786
November 27, 2025	1,385,938	145,000	314.38	1,383,218	1,382,870
November 27, 2025 Collective	86,418		314.38	86,004	85,842
TOTAL	**5,847,528**	**395,000**		**5,557,420**	**5,535,062**

7.5.1.3 Board of Directors Members' Rights to Shares

Position as at December 31, 2025	Paul du Saillant	Francesco Milleri	Virginie Mercier Pitre	Margot Bard	Sébastien Brown
Rights to performance shares					
October 2, 2023	35,000	70,000	2,041	441	241
October 2, 2023			18	18	18
November 27, 2024	45,000	100,000	2,020	420	270
November 27, 2024			18	18	18
November 27, 2025	45,000	100,000	1,173	251	136
November 27, 2025			18	18	18

7.5.2 Stock Options

The position regarding stock options is presented below.

Information is provided only for those award plans for which options are currently outstanding.

	As at December 31, 2025	Of which in 2025	In January 2026
Options granted	495,724	-	-
Options canceled	108,168	15,538	-
Options exercised	287,533	74,452	3,416
Options outstanding[(a)]	100,023		96,607

(a) i.e., 0.04% of the share capital as at December 31, 2025.

Stock options exercisable on the Combination Date, if exercised, trigger the issue of new ordinary Company shares.

Stock options granted after the Combination Date will be delivered through treasury shares.

The subscription/purchase price is equal to the average of the opening prices quoted for the Company's shares over the 20 trading days preceding the Board of Directors' decision to grant the options.

Under capped plans, the maximum profit that can be made by each grantee is capped at 100% of the value of the options granted.

Capped performance plans are, in addition, subject to the share price reaching a certain level (in the same way as the performance shares described in Section 7.5.1) and can be canceled if the target is not met.

Grant date[a]	Number of options granted	Subscription/purchase price[b] *(in €)*	Number of options outstanding as at December 31, 2025	Number of options outstanding as at January 31, 2026
November 29, 2018	133,203	116.74	-	-
October 3, 2019	127,117	131.52	24,420	21,514
October 1, 2020	113,536	110.79	23,224	22,954
October 28, 2021	121,868	165.80	52,379	52,139
TOTAL	**495,724**		**100,023**	**96,607**

(a) Plans prior to October 3, 2019 no longer have share subscription options outstanding.
(b) Starting from the November 29, 2018 plan, delivery of treasury shares.

7.5.3 Stock Option Awards and Exercises During the Year

Award and exercise:

- stock subscription options;
- share purchase options;
- rights to performance shares;
- granted to Non-Corporate Directors and Officers.

	Total number	Average weighted price *(in €)*	Maturity date	Related plans
No options granted during the 2025 fiscal year	-	-	-	-
Rights to performance shares granted during the 2025 fiscal year by the issuer and by any company included within the scope options granted, to the 10 employees of the issuer and of any company included in this scope, of which the number of rights thus granted is the highest (general information)	216,038	314.38	11/27/2028	11/27/2025
Options held on the issuer and the companies referred to above, **exercised during the 2025 fiscal year** by the 10 employees of the issuer and of these companies, of which the number of purchase or subscription options thus exercised is the highest (general information)	15,158	136.36		11/29/2018 10/03/2019 10/01/2020 10/28/2021

7.6 Dividend Distribution

The Company pursues a balanced dividend policy aimed at ensuring the remuneration of its shareholders and the reinvestment of its earnings to further its development.

2025 Dividend in Respect of Fiscal Year 2024

The Board of Directors of February 11, 2026 decided to submit to the Shareholders' Meeting to be held on April 28, 2026 a dividend of €4.00 per ordinary share for the year 2025.

Subject to the approval by the Shareholders' Meeting, the dividend will be paid as from June 3, 2026, in cash or in shares, at the shareholder's discretion.

History of the Overall Dividend Distribution and Evolution

Total dividends for 2024 and the previous six years were as follows:

In € million	Net income Group share	Amount distributed	Payout ratio	Net dividend *(in €)*	Payout date
2025	3,157[a]	1,853[b]	58%[b]	4.00[b]	06/03/2026[b]
2024	3,122[c]	1,799	57%	3.95	06/05/2025
2023	2,946[d]	1,786	60%	3.95	06/03/2024
2022	2,860[e]	1,438	50%	3.23	06/13/2023
2021	2,206[f]	1,104	50%	2.51	06/21/2022
2020	788[g]	977[h]	123%[h]	2.23[h]	06/21/2021[h]
2019	1,938[g]	–[i]	–[i]	–[i]	–[i]

(a) *Corresponding to the adjusted Net profit attributable to owners of the parent as presented in Section 3.3, paragraph* Adjusted consolidated statement of profit or loss, *of this Universal Registration Document.*
(b) *Based on the number of shares as of January 31, 2026 (excluding treasury shares) and subject to the decision of the Annual Shareholders' Meeting on April 28, 2026.*
(c) *Corresponding to the adjusted Net profit attributable to owners of the parent as presented in Section 3.3, paragraph* Adjusted consolidated statement of profit or loss, *of the 2024 Universal Registration Document.*
(d) *Corresponding to the adjusted Net profit attributable to owners of the parent as presented in Section 2.3, paragraph* Adjusted consolidated statement of profit or loss, *of the 2023 Universal Registration Document.*
(e) *Corresponding to the adjusted Net profit attributable to owners of the parent as presented in Section 2.3, paragraph* Adjusted consolidated statement of profit or loss, *of the 2022 Universal Registration Document.*
(f) *Corresponding to the adjusted Net profit attributable to owners of the parent as presented in Section 2.3.2.1 of the 2021 Universal Registration Document.*
(g) *Corresponding to the adjusted Net profit attributable to owners of the parent as presented in Section 3.1.1, paragraph* Condensed consolidated statement of profit or loss: reconciliation with adjusted figures *of the 2020 Universal Registration Document.*
(h) *An interim dividend of €1.15 per share (for a total cash-out of €503 million) was paid on December 28, 2020.*
(i) *On April 18, 2020, in light of the Covid-19 outbreak, the EssilorLuxottica Board of Directors decided not to submit the distribution of a dividend for the 2019 financial year to the Annual Shareholders' Meeting held on June 25, 2020.*

Dividends not claimed within five years will lapse, in accordance with the law.

Institution Paying the Company's Dividends

UPTEVIA, 90 – 110 Esplanade du Général de Gaulle – 92931 Paris La Défense Cedex, France.

7.7 Key Stock Market Data

7.7.1 EssilorLuxottica Shares

The EssilorLuxottica share trades on Euronext Paris – Euronext – Local stocks – Compartment A. Its ISIN and Euronext code is FR0000121667. The shares are eligible for the deferred settlement service (SRD).

The EssilorLuxottica share is included in the following main indices: CAC 40, Euro Stoxx 50, MSCI Europe.

The EssilorLuxottica share is included in the following main sustainability indices: Dow Jones Best-in-Class Europe, FTSE4Good, MSCI ESG.

In 2025, EssilorLuxottica received a CDP A rating for Climate Change and A- for Water Security, an S&P Global CSA score of 66, an MSCI ESG Rating AAA, a Sustainalytics Low Risk rating and in addition, the Company completed its first EcoVadis sustainability assessment and was ranked in the 89th percentile, earning a Silver Medal.

The shares are freely transferable and cannot be jointly owned.

7.7.2 Key Stock Market Data over 10 Years

(Source: Reuters, Bloomberg)

	Share price *(in €)*			Number of outstanding shares at December 31	Market capitalization at December 31 *(€ million)*
	Session High	Session Low	Closing price		
2025	**321.6**	**229.48**	**269.9**	**463,289,594**	**125,042**
2024	235.6	175.44	235.6	457,507,201	107,789
2023	188.84	155.15	181.6	453,847,215	82,419
2022	192.4	132.7	169.2	447,688,233	75,749
2021	195	116.4	187.24	442,442,920	82,843
2020	145	86.76	127.55	439,005,894	55,995
2019	142.7	95.5	135.8	437,564,431	59,421
2018	129.55	105.35	110.45	426,777,218	47,138
2017	122.15	100.6	114.95	219,125,439	25,188
2016	124.55	93.41	107.35	218,507,701	23,457

7.7.3 Share Prices and Trading Volumes over the Past 16 Months

(Sources: Bloomberg and Reuters)

Stock markets: Euronext Paris, Turquoise, Bats Europe, Equiduct, London Stock Exchange, Acquis Exchange.

			Market price *(in €)*	
	Volume of transactions *(millions of shares)*	Volume of transactions, in capital *(€ millions)*	In session Highest	In session Lowest
2024				
October	18.0	3,879.7	222.00	207.60
November	18.5	4,241.4	236.25	216.80
December	12.9	2,985.1	235.60	226.60
2025				
January	16.9	4,159.8	266.45	229.48
February	19.5	5,517.3	295.80	262.98
March	21.4	5,764.7	288.75	261.40
April	24.8	6,127.0	267.63	231.80
May	25.3	6,361.4	263.40	242.30
June	17.7	4,283.1	251.40	231.10
July	16.4	4,051.5	263.20	232.85
August	14.1	3,694.9	275.50	248.55
September	15.5	4,145.2	276.55	256.44
October	15.4	4,570.6	319.80	269.20
November	13.5	4,189.9	321.60	303.70
December	17.1	4,877.5	312.79	268.59
2026				
January	20.2	5,435.4	284.85	253.05

7.8 Historical Data

7.8.1 Breakdown of the Share Capital in 2023 and 2024

Breakdown of Share Capital in 2024

As at December 31, 2024	Number of shares	%	Number of voting rights	%
DELFIN	**147,589,999**	**32.26%**	**141,579,668**	**31.41%** [(a)]
• Actionnariat EssilorLuxottica FCPE	4,203,044	0.92%	4,203,044	0.93%
• Valoptec International FCPE	2,683,266	0.59%	2,683,266	0.60%
• Funds outside France (Trust US, SIP, etc.)	2,312,526	0.51%	2,312,526	0.51%
• EssilorLuxottica FCPE	1,022,157	0.22%	1,022,157	0.23%
• Pure registered shares or administered shares held by employees	9,710,920	2.12%	9,710,920	2.15%
• Pure registered shares or administered shares held by partners	297,193	0.07%	297,193	0.07%
INTERNAL SHAREHOLDING (CURRENT, FORMER AND RETIRED EMPLOYEES) AND PARTNER SHAREHOLDING[(b)(c)]	**20,229,106**	**4.43%**	**20,229,106**	**4.49%**
TREASURY SHARES	**798,593**	**0.17%**		
FREE-FLOAT	**288,889,503**	**63.14%**	**288,889,503**	**64.10%**
TOTAL	457,507,201 [(d)]	100%	450,698,277	100%

(a) Exercise of the Delfin voting rights is capped according to the formula described in Sections 7.1 and 7.4.
(b) The partner shareholding designates the portion of EssilorLuxottica shares held by employees, directors and any former employees and former managers of the companies in which EssilorLuxottica held an interest that was thereafter fully divested.
(c) The portion of capital held by employees within the meaning of Article L.225-102 of the Commercial Code is 1.95%. This includes shares held by active employees in the Actionnariat EssilorLuxottica FCPE and all shares held in the Valoptec International FCPE and EssilorLuxottica FCPE. It does not include shares held in pure or administered registered form resulting of performance shares granted under a resolution adopted at a Shareholders' Meeting prior to the August 6, 2015 Act.
(d) Corresponding to 457,507,201 shares delivered and registered in 2024.

Breakdown of Share Capital in 2023

As at December 31, 2023	Number of shares	%	Number of voting rights	%
DELFIN	**147,589,999**	**32.5%**	**140,133,442**	**31.5%** [(a)]
• Actionnariat EssilorLuxottica FCPE	4,358,375	1.0%	4,358,375	1.0%
• Valoptec International FCPE	2,903,191	0.6%	2,903,191	0.6%
• Funds outside France (Trust US, SIP, etc.)	1,034,390	0.2%	1,034,390	0.2%
• EssilorLuxottica FCPE	1,277,978	0.3%	1,277,978	0.3%
• Pure registered shares or administered shares held by employees	9,714,065	2.1%	9,714,065	2.2%
• Pure registered shares or administered shares held by partners	343,240	0.1%	343,240	0.1%
INTERNAL SHAREHOLDING (CURRENT, FORMER AND RETIRED EMPLOYEES) AND PARTNER SHAREHOLDING[(b)(c)]	**19,631,239**	**4.3%**	**19,631,239**	**4.4%**
TREASURY SHARES	**1,803,854**	**0.4%**		
FREE-FLOAT	**284,822,123**	**62.8%**	**284,822,123**	**64.1%**
TOTAL	453,847,215 [(d)]	100%	444,586,804	100%

(a) Exercise of the Delfin voting rights is capped according to the formula described in Sections 7.1 and 7.4.
(b) The partner shareholding designates the portion of EssilorLuxottica shares held by employees, directors and any former employees and former managers of the companies in which EssilorLuxottica held an interest that was thereafter fully divested.
(c) The portion of capital held by employees within the meaning of Article L.225-102 of the French Commercial Code is 2.01%. This includes shares held by active employees in the Actionnariat EssilorLuxottica FCPE and all shares held in the Valoptec International FCPE and EssilorLuxottica FCPE. It does not include shares held in pure or administered registered form resulting of performance shares granted under a resolution adopted at a Shareholders' Meeting prior to the August 6, 2015 Act.
(d) Corresponding to 453,833,920 shares delivered and registered in 2023 and 13,295 shares delivered but not registered.

7.8.2 History of the Share Capital

Change in the share capital over the last five years (€ thousands)	Number of shares	Nominal	Issue premium	Successive amounts of nominal share capital	Cumulative number of shares of the Company
SHARE CAPITAL AS AT DECEMBER 31, 2020				**79,020**	**439,000,648**
Delivery of performance share plans	30,782	6	-	79,026	439,031,430
Share subscription reserved for the Essilor group mutual funds	177,863	32	26,226	79,058	439,209,293
Exercise of stock subscription option	28,055	5	559	79,063	439,237,348
Dividend payment in newly issued shares	2,687,685	484	334,671	79,547	441,925,033
SHARE CAPITAL AS AT DECEMBER 31, 2021				**79,547**	**441,925,033**
Delivery of performance share plans	630,729	113	-	79,660	442,555,762
Share subscription reserved for the Essilor group mutual funds	232,868	42	30,648	79,702	442,788,630
Exercise of stock subscription option	69,506	13	7,457	79,715	442,858,136
Dividend payment in newly issued shares	4,789,194	862	648,553	80,577	447,647,330
SHARE CAPITAL AS AT DECEMBER 31, 2022				**80,577**	**447,647,330**
Share subscription reserved for the EssilorLuxottica Group mutual funds	221,455	40	30,508	80,617	447,868,785
Exercise of stock subscription option	56,053	10	6,522	80,627	447,924,838
Dividend payment in newly issued shares	5,909,082	1,063	949,767	81,690	453,833,920
SHARE CAPITAL AS AT DECEMBER 31, 2023				**81,690**	**453,833,920**
Share subscription reserved for the EssilorLuxottica Group mutual funds	184,694	33	33,021	81,723	454,018,614
Exercise of stock subscription option	31,343	6	3,395	81,729	454,049,957
Dividend payment in newly issued shares	3,457,244	622	622,096	82,351	457,507,201
SHARE CAPITAL AS AT DECEMBER 31, 2024				**82,351**	**457,507,201**
Share subscription reserved for the EssilorLuxottica Group mutual funds	144,065	26	36,338	82,377	457,651,266
Dividend payment in newly issued shares	5,638,328	1,015	1,250,807	83,392	463,289,594
SHARE CAPITAL AS AT DECEMBER 31, 2025				**83,392**	**463,289,594**

7.8.3 History of Awards of Stock Subscription Options and Rights to Performance Shares

With regard to performance shares, please also see Section 7.5.1.

Plan	11/25/2014	12/02/2015
Date of Shareholders' Meeting	May 11, 2012	May 5, 2015
Date of Board of Directors' Meeting	November 25, 2014	December 2, 2015
Type of plan	Capped performance stock subscription option plan[(a)]	Capped performance stock subscription option plan[(b)]
Total number of shares that can be subscribed or purchased	Maximum 121,505	Maximum 100,023
By corporate officers		
• Hubert Sagnières		
• Laurent Vacherot		
By the top 10 employee beneficiaries	59,900	43,459
Starting point for exercising options	November 25, 2016[(c)]	December 2, 2018[(d)]
Date plan ends	November 25, 2021	December 2, 2022
Subscription price or purchase price *(in €)*	87.16	121.32
Number of grantees	256	283
Exercise conditions[(c)]	**Non-residents and residents:** Cannot exercise until performance is achieved. Then 50% in the third year and the balance in the following years. Cancellation possible.	No residents on this plan. **Non-residents:** Subject to employment conditions: 100% after three years. Then, maximum 100% in the fourth year. Cancellation possible.
Number of shares subscribed as at December 31, 2025	104,487	68,985
Stock subscription options or rights to performance shares canceled	17,018	31,038
Stock subscription options or rights to performance shares remaining	-	-

(a) Capped performance plan. The capped performance plans are in addition subject to an additional market performance condition (like performance shares) and may be canceled if the condition is not reached.
(b) Capped performance plan. The 2015 capped performance plans are no longer subject to performance conditions.
(c) Options may be granted when the calculated annualized average is 2% higher than the price of €87.16.
(d) Options may be granted when the calculated annualized average is 2% higher than the price of €121.32.

Plan	09/22/2016	09/22/2016	12/19/2016
Date of Shareholders' Meeting	May 5, 2015	May 5, 2015	May 5, 2015
Date of Board of Directors' Meeting	September 22, 2016	September 22, 2016	December 6, 2016
Type of plan	Capped performance stock subscription option plan[(a)]	Rights to performance shares[(b)]	Rights to performance shares (France Collective Plan)[(b)]
Total number of shares that can be subscribed or purchased	Maximum 119,392	Maximum 1,372,233	Maximum 67,830
By corporate officers		67,005	15
• Hubert Sagnières		35,000	
• Laurent Vacherot		32,005	15
By the top 10 employee beneficiaries	24,281	169,932	75
Starting point for exercising options	September 22, 2019[(c)]	September 22, 2019	December 19, 2019
Date plan ends	September 22, 2023	September 22, 2022	December 19, 2022
Subscription price or purchase price *(in €)*	114.88	NS[(d)]	NS[(d)]
Number of grantees	810	11,227	4,523
Exercise conditions	No residents on this plan **Non-residents:** Subject to employment conditions: 100% after three years. Then, maximum 100% in the fourth year. Cancellation possible.	**Non-residents:** Award subject only to employment condition. 100% saleable on award at September 22, 2020. **Residents:** 100% saleable as from September 22, 2021.	No non-residents on this plan. **Residents:** Award subject only to employment condition. 100% saleable for registered shares starting Sunday, December 19, 2021, and for the company savings plan (PEE) as from December 19, 2024 or 2026.
Number of shares subscribed as at December 31, 2025	60,077	1,175,993	59,865
Stock subscription options or rights to performance shares canceled	59,315	196,240	7,965
Stock subscription options or rights to performance shares remaining	-	-	-

(a) Capped performance plan. The 2016 capped performance plans are no longer subject to performance conditions.
(b) The 2016 performance shares plans are no longer subject to performance conditions.
(c) Options may be granted when the calculated annualized average is 2% higher than the price of €114.88.
(d) If performance shares are granted, they will be issued through a capital increase.

Plan	10/03/2017	10/03/2017	12/21/2017
Date of Shareholders' Meeting	May 5, 2015	May 5, 2015	May 5, 2015
Date of Board of Directors' Meeting	October 3, 2017	October 3, 2017	December 6, 2017
Type of plan	Capped performance stock subscription option plan[(a)]	Rights to performance shares	Rights to performance shares (France Collective Plan)
Total number of shares that can be subscribed or purchased	Maximum 132,016	Maximum 1,481,219	Maximum 91,200
By corporate officers		82,045	
• Hubert Sagnières		50,000	
• Laurent Vacherot		32,045	
By the top 10 employee beneficiaries	23,583	151,604	60
Starting point for exercising options	October 3, 2020[(b)]	October 3, 2020[(c)]	December 21, 2020[(d)]
Date plan ends	October 3, 2024	October 3, 2023	December 21, 2023
Subscription price or purchase price *(in €)*	105.8	NS[(e)]	NS[(e)]
Number of grantees	786	12,112	4,560
Exercise conditions	No residents on this plan. **Non-residents:** Subject to employment conditions: 100% after three years. Then, maximum 100% in the fourth year. Cancellation possible.	**Non-residents:** Award subject to the employment and performance conditions. Cancellation possible. 100% saleable on award at October 3, 2021. **Residents:** Award subject to performance. Cancellation possible. 100% saleable as from October 3, 2022 depending on the final award date.	No non-residents on this plan. **Residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable for registered shares as from December 21, 2022, and for the company savings plan (PEE) as from December 21, 2025 or 2027 depending on the final award date.
Number of shares subscribed as at December 31, 2025	76,518	738,408	56,710
Stock subscription options or rights to performance shares canceled	55,498	742,811	34,490
Stock subscription options or rights to performance shares remaining	-	-	-

(a) Capped performance plan. The capped performance plans are in addition subject to an additional stock market performance condition (like performance shares) and may be canceled if the condition is not reached.
(b) Options may be granted when the calculated annualized average is 2% higher than the price of €105.80.
(c) Shares may be granted to residents when the calculated annualized average is 2% higher than the price of €105.80.
(d) Shares may be granted to residents when the calculated annualized average is 2% higher than the price of €107.14.
(e) If performance shares are granted, they will be issued through a capital increase.

Plan	5/23/2018	11/29/2018	11/29/2018	11/29/2018
Date of Shareholders' Meeting	May 5, 2015	November 29, 2018	November 29, 2018	November 29, 2018
Date of Board of Directors' Meeting	May 23, 2018	November 29, 2018	November 29, 2018	November 29, 2018
Type of plan	Rights to exceptional performance shares	Capped performance stock option plan[a]	Rights to performance shares	Rights to performance shares (France Collective Plan)
Total number of shares that can be subscribed or purchased	Maximum 316,638	Maximum 133,203	Maximum 1,565,862	Maximum 93,180
By corporate officers			100,000	
• Hubert Sagnières			50,000	
• Leonardo Del Vecchio			50,000	
By the top 10 employee beneficiaries	90	12,896	166,580	200
Starting point for exercising options	May 23, 2021[b]	November 29, 2021[c]	November 29, 2021[d]	November 29, 2021[d]
Date plan ends	May 23, 2024	November 29, 2025	November 29, 2024	November 29, 2024
Subscription price or purchase price *(in €)*	NS[e]	116.74	NS[f]	NS[f]
Number of grantees	35,182	789	13,379	4,659
Exercise conditions	**Non-residents:** Award subject to the employment and performance conditions. Cancellation possible. 100% saleable on award at May 23, 2021. **Residents:** Award subject to performance. Cancellation possible. 100% saleable starting May 23, 2022 depending on the final date of award.	**Non-residents and residents:** Subject to employment conditions: maximum 100% in the fourth year. Cancellation possible.	**Non-residents and residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable on award at November 29, 2021.	No non-residents on this plan. **Residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable for registered shares as from November 29, 2021, and for the company savings plan (PEE) as from November 29, 2026 or 2028 depending on the final date of award.
Number of shares subscribed as at December 31, 2025	199,441	83,184	1,346,976	81,980
Stock subscription options or rights to performance shares canceled	117,197	33,970	218,886	11,200
Stock subscription options or rights to performance shares remaining	-	-	-	-

(a) Capped performance plan. The capped performance plans are in addition subject to an additional stock market performance condition (like performance shares) and may be canceled if the condition is not reached.
(b) The shares will be granted to residents provided that the estimated annualized average price is 2% higher than €114.62.
(c) Options will be granted provided that the estimated annualized average price is 2% higher than €116.74.
(d) The shares may be granted to residents when the calculated annualized average is 2% higher than the price of €116.74.
(e) If performance shares are granted, they will be issued through a capital increase.
(f) If the performance shares are granted, they will be produced and taken from the treasury shares held by the Company.

Plan	03/07/2019	10/03/2019	10/03/2019	11/28/2019
Date of Shareholders' Meeting	November 29, 2018	November 29, 2018	November 29, 2018	November 29, 2018
Date of Board of Directors' Meeting	March 7, 2019	October 3, 2019	October 3, 2019	November 28, 2019
Type of plan	Rights to restricted shares[a]	Capped performance stock option plan[b]	Rights to performance shares	Rights to performance shares (France Collective Plan)
Total number of shares that can be subscribed or purchased	Maximum 801,400	Maximum 127,117	Maximum 2,228,446	Maximum 94,520
By corporate officers			80,000	
• Hubert Sagnières			40,000	
• Leonardo Del Vecchio			40,000	
By the top 10 employee beneficiaries	287,800	29,129	190,109	200
Starting point for exercising options	March 7, 2021	October 3, 2022[c]	October 3, 2022[d]	November 28, 2022[e]
Date plan ends	March 7, 2021	October 3, 2026	According to vesting date	According to vesting date
Subscription price or purchase price *(in €)*	NS	131.52	NS[f]	NS[f]
Number of grantees	111	775	14,087	4,726
Exercise conditions	**Non-residents and residents:** Award subject to employment condition. Cancellation possible. 100% saleable on award at March 7, 2021.	**Non-residents and residents:** Subject to employment conditions: maximum 100% in the fourth year. Cancellation possible.	**Non-residents and residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable on award at October 3, 2022.	No non-residents on this plan. **Residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable for registered shares as from November 28, 2022, and for the company savings plan (PEE) as from November 28, 2027 or 2029 depending on the final date of award.
Number of shares subscribed as at December 31, 2025	780,750	66,098	1,461,666	61,570
Stock subscription options or rights to performance shares canceled	20,650	20,483	766,780	32,950
Stock subscription options or rights to performance shares remaining	-	24,420	-	-

(a) Award of free existing shares (without any performance condition) to Luxottica group employees, replacing cash retention bonuses approved by Luxottica Board of Directors at the end of December 2017.

(b) Capped performance plan. The capped performance plans are in addition subject to an additional stock market performance condition (like performance shares) and may be canceled if the condition is not reached.

(c) Options will be granted provided that the estimated annualized average price is 2% higher than €131.52.

(d) Shares will be granted to residents provided that the estimated annualized average price is 2% higher than €131.52.

(e) Shares will be granted to residents provided that the estimated annualized average price is 2% higher than €137.63.

(f) If the performance shares are granted, they will be produced and taken from the treasury shares held by the Company.

Plan	10/01/2020	10/01/2020	11/26/2020
Date of Shareholders' Meeting	November 29, 2018	November 29, 2018	November 29, 2018
Date of Board of Directors' Meeting	October 1, 2020	October 1, 2020	November 26, 2020
Type of plan	Capped performance stock option plan[a]	Rights to performance shares	Rights to performance shares (France Collective Plan)
Total number of shares that can be subscribed or purchased	Maximum 113,536	Maximum 2,138,851	Maximum 92,800
By corporate officers		110,045	
• Hubert Sagnières		20,000	
• Leonardo Del Vecchio		20,000	
• Paul du Saillant		35,045	
• Francesco Milleri		35,000	
By the top 10 employee beneficiaries	28,560	136,260	200
Starting point for exercising options	October 1, 2023[b]	October 1, 2023[c]	November 26, 2023[d]
Date plan ends	October 1, 2027	According to vesting date	According to vesting date
Subscription price or purchase price *(in €)*	110.79	NS[e]	NS[e]
Number of grantees	687	13,889	4,640
Exercise conditions	**Non-residents and residents:** Subject to employment conditions: maximum 100% in the fourth year. Cancellation possible.	**Non-residents and residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable on award at October 1, 2023.	No non-residents on this plan. **Residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable for registered shares as from November 26, 2023, and for the company savings plan (PEE) as from November 26, 2028 or 2030 depending on the final date of award.
Number of shares subscribed as at December 31, 2025	52,065	1,764,627	78,500
Stock subscription options or rights to performance shares canceled	25,647	374,224	14,300
Stock subscription options or rights to performance shares remaining	23,224	-	-

(a) Capped performance plan. The capped performance plans are in addition subject to an additional stock market performance condition (like performance shares) and may be canceled if the condition is not reached.
(b) Options will be granted provided that the estimated annualized average price is 2% higher than €110.79.
(c) Shares will be granted to residents provided that the estimated annualized average price is 2% higher than €110.79.
(d) Shares will be granted to residents provided that the estimated annualized average price is 2% higher than €113.85.
(e) If the performance shares are granted, they will be produced and taken from the treasury shares held by the Company.

Plan	10/28/2021	10/28/2021	10/28/2021
Date of Shareholders' Meeting	May 21, 2021	May 21, 2021	May 21, 2021
Date of Board of Directors' Meeting	October 28, 2021	October 28, 2021	October 28, 2021
Type of plan	Capped performance stock option plan[(a)]	Rights to performance shares	Rights to performance shares (France Collective Plan)
Total number of shares that can be subscribed or purchased	Maximum 121,868	Maximum 2,817,295	Maximum 83,016
By corporate officers		85,000	
• Paul du Saillant		35,000	
• Francesco Milleri		50,000	
By the top 10 employee beneficiaries	46,706	176,118	180
Starting point for exercising options	October 28, 2024[(b)]	October 28, 2024[(c)]	October 28, 2024[(c)]
Date plan ends	October 28, 2028	October 28, 2024	October 28, 2024
Subscription price or purchase price *(in €)*	165.80	NS[(d)]	NS[(d)]
Number of grantees	618	14,031	4,612
Exercise conditions	**Non-residents and residents:** Subject to employment conditions: maximum 100% in the fourth year. Cancellation possible.	**Non-residents and residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable on award at October 28, 2024.	No non-residents on this plan. **Residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable for registered shares as from October 28, 2024, and for the company savings plan (PEE) as from October 28, 2029 or 2031.
Number of shares subscribed as at December 31, 2025	11,734	2,320,534[(e)]	70,598[(e)]
Stock subscription options or rights to performance shares canceled	28,068	496,761	12,418
Stock subscription options or rights to performance shares remaining	52,379	-	-

(a) Capped performance plan. The capped performance plans are in addition subject to an additional stock market performance condition (like performance shares) and may be canceled if the condition is not reached.
(b) Options will be granted provided that the estimated annualized average price is 2% higher than €165.80.
(c) Shares will be granted to residents provided that the estimated annualized average price is 2% higher than €165.80.
(d) If the performance shares are granted, they will be produced and taken from the treasury shares held by the Company.
(e) Shares become fully vested in the event of death or disability and are taken from the treasury shares held by the Company.

Plan	10/06/2022	10/06/2022
Date of Shareholders' Meeting	May 21, 2021	May 21, 2021
Date of Board of Directors' Meeting	October 6, 2022	October 6, 2022
Type of plan	Rights to performance shares	Rights to performance shares (France Collective Plan)
Total number of shares that can be subscribed or purchased	Maximum 2,092,725	Maximum 81,288
By corporate officers	85,000	
• Paul du Saillant	35,000	
• Francesco Milleri	50,000	
By the top 10 employee beneficiaries	150,158	180
Starting point for exercising options	October 6, 2025[a]	October 6, 2025[a]
Date plan ends	October 6, 2025	October 6, 2025
Subscription price or purchase price *(in €)*	NS[b]	NS[b]
Number of grantees	14,928	4,516
Exercise conditions	**Non-residents and residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable on award at October 6, 2025.	No non-residents on this plan. **Residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable for registered shares as from October 6, 2025, and for the company savings plan (PEE) as from October 6, 2030 or 2032.
Number of shares subscribed as at December 31, 2025	1,799,807[c]	70,038[c]
Stock subscription options or rights to performance shares canceled	292,918	11,250
Stock subscription options or rights to performance shares remaining	-	-

(a) Shares will be granted to residents provided that the estimated annualized average price is 2% higher than €145.84.
(b) If the performance shares are granted, they will be produced and taken from the treasury shares held by the Company.
(c) Shares become fully vested in the event of death or disability and are taken from the treasury shares held by the Company.

Plan	10/02/2023	10/02/2023
Date of Shareholders' Meeting	May 21, 2021	May 21, 2021
Date of Board of Directors' Meeting	October 2, 2023	October 2, 2023
Type of plan	Rights to performance shares	Rights to performance shares (France Collective Plan)
Total number of shares that can be subscribed or purchased	Maximum 2,187,234	Maximum 82,566
By corporate officers	105,000	
• Paul du Saillant	35,000	
• Francesco Milleri	70,000	
By the top 10 employee beneficiaries	169,000	180
Starting point for exercising options	October 2, 2026[a]	October 2, 2026[a]
Date plan ends	October 2, 2026	October 2, 2026
Subscription price or purchase price *(in €)*	NS[b]	NS[b]
Number of grantees	14,733	4,587
Exercise conditions	**Non-residents and residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable on award at October 2, 2026.	No non-residents on this plan. **Residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable for registered shares as from October 2, 2026, and for the company savings plan (PEE) as from October 2, 2031 or 2033.
Number of shares subscribed as at December 31, 2025	3,435[c]	270[c]
Stock subscription options or rights to performance shares canceled	210,234	10,404
Stock subscription options or rights to performance shares remaining	1,973,565	71,892

(a) Shares will be granted to residents provided that the estimated annualized average price is 2% higher than €171.16.
(b) If the performance shares are granted, they will be produced and taken from the treasury shares held by the Company.
(c) Shares become fully vested in the event of death or disability and are taken from the treasury shares held by the Company.

Plan	11/27/2024	11/27/2024
Date of Shareholders' Meeting	April 30, 2024	April 30, 2024
Date of Board of Directors' Meeting	November 27, 2024	November 27, 2024
Type of plan	Rights to performance shares	Rights to performance shares (France Collective Plan)
Total number of shares that can be subscribed or purchased	Maximum 2,019,872	Maximum 85,500
By corporate officers	145,000	
• Paul du Saillant	45,000	
• Francesco Milleri	100,000	
By the top 10 employee beneficiaries	218,040	180
Starting point for exercising options	November 27, 2027[a]	November 27, 2027[a]
Date plan ends	November 27, 2027	November 27, 2027
Subscription price or purchase price *(in €)*	NS[b]	NS[b]
Number of grantees	8,086	4,750
Exercise conditions	**Non-residents and residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable on award at November 29, 2027.	No non-residents on this plan. **Residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable for registered shares as from November 29, 2027, and for the company savings plan (PEE) as from November 29, 2032 or 2034.
Number of shares subscribed as at December 31, 2025	371[c]	144[c]
Stock subscription options or rights to performance shares canceled	55,888	6,228
Stock subscription options or rights to performance shares remaining	1,963,613	79,218

(a) Shares will be granted to residents provided that the estimated annualized average price is 2% higher than €226,54.
(b) If the performance shares are granted, they will be produced and taken from the treasury shares held by the Company.
(c) Shares become fully vested in the event of death or disability and are taken from the treasury shares held by the Company.

Plan	11/27/2025	11/27/2025
Date of Shareholders' Meeting	April 30, 2025	April 30, 2025
Date of Board of Directors' Meeting	November 27, 2025	November 27, 2025
Type of plan	Rights to performance shares	Rights to performance shares (France Collective Plan)
Total number of shares that can be subscribed or purchased	Maximum 1,385,938	Maximum 86,418
By corporate officers	145,000	
• Paul du Saillant	45,000	
• Francesco Milleri	100,000	
By the top 10 employee beneficiaries	216,020	180
Starting point for exercising options	November 27, 2028[a]	November 27, 2028[a]
Date plan ends	November 27, 2028	November 27, 2028
Subscription price or purchase price *(in €)*	NS[b]	NS[b]
Number of grantees	8,472	4,801
Exercise conditions	**Non-residents and residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable on award at November 29, 2028.	No non-residents on this plan. **Residents:** Award subject to employment and performance conditions. Cancellation possible. 100% saleable for registered shares as from November 29, 2028, and for the company savings plan (PEE) as from November 29, 2033 or 2035.
Number of shares subscribed as at December 31, 2025	-[c]	-[c]
Stock subscription options or rights to performance shares canceled	2,720	414
Stock subscription options or rights to performance shares remaining	1,383,218	86,004

(a) Shares will be granted to residents provided that the estimated annualized average price is 2% higher than €314,38.
(b) If the performance shares are granted, they will be produced and taken from the treasury shares held by the Company.
(c) Shares become fully vested in the event of death or disability and are taken from the treasury shares held by the Company.

8

Additional Information on the Universal Registration Document

8.1 Person Responsible 543

8.1.1 Person Responsible for the Universal Registration Document 543

8.1.2 Statement by the Person Responsible for the Universal Registration Document 543

8.2 Statutory Auditors 543

8.2.1 Incumbent and Alternate Statutory Auditors 543

8.2.2 Resignation or Non-Renewal 543

8.3 Publicly Available Documents 544

8.4 Cross-Reference Tables 544

8.4.1 Universal Registration Document 544

8.4.2 Annual Financial Report 548

8.4.3 Cross-Reference Table for the Registry of the Court 548

In brief

Company name

The company's name is EssilorLuxottica, hereinafter the "Company" or, together with its subsidiaries, the "Group".

Market-related information

Unless otherwise stated:

- information on market positions is based on volumes sold;
- marketing information relating to the market and the ophthalmic industry or EssilorLuxottica's positions comes from EssilorLuxottica and from internal assessments and studies, which may be based on external market surveys.

Third-party information

When information comes from a third party, it has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by such third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Person responsible

Francesco Milleri

Chairman and Chief Executive Officer

Statutory Auditors

Ernst & Young Audit
Tour First – TSA 14444
92037 Paris-La Défense (France)

Forvis Mazars
45 rue Kléber
92300 Levallois-Perret (France)

Trademarks

Essilor®, Varilux®, Varilux® Physio® extensee™, Varilux® XR series™, Crizal®, Eyezen®, Stellest™, Xperio®, Optifog®, Orma®, E-SPF®, HouseLab™, Transitions®, Gen S™, Shamir®, Metaform™, Visioffice®, Vision-R™ 700, Vision-R™ 800, Vision-S™ 700, WAM™ 800, ES 700™, ES 800™, Myopia Expert™ 700, Satisloh®, Foster Grant®, Bolon™, Molsion™, Costa®, Bliz®, Luxottica®, Ray-Ban®, Ray-Ban® Remix™, Ray-Ban®, Reverse™, Oakley®, Persol®, Oliver Peoples®, Sferoflex®, Alain Mikli®, Arnette®, Aviator®, Prizm™, LensCrafters®, Pearle Vision®, Pearle Studio™, + Vision™, OPSM®, Laubman & Pank®, Spectacle Hut®, Salmoiraghi & Viganò®, ContactsDirect™, GMO®, Óticas Carol®, EyeMed®, Sunglass Hut®, Ilori Optical®, Optical Shop of Aspen®, Native™, Barberini™, Fedon®, Solaris™, Mujosh™, EyeBuyDirect™, FramesDirect™, Lenstore™, Vision Source™, E-lens™, eÓtica™, Glasses Direct™, Lensbest™, Ópticas Place Vendôme™, Clearly™, Mat Viet™, LensWay™, Vision Direct™, MyOptique™, Brille24™, GrandVision™, GrandOptical™, Apollo Optik™, Vision Express™, David Clulow™, MasVisión™, Charlie Temple™, Ópticas Lux™, Zonnebrillen™, Linsenmax™, Générale d'Optique™, DbyD™, Synoptik™, Interoptik™, Instrumentarium™, For Eyes™, Optica2000™, Lafam™, LensMaster™, Visilab™, Brilleland™, McOptic™, Nissen™, Robin Look™, Kochoptik™, Keops™, Eye Mitra™, Eyexpert™, Avanzi™, Atasun Optik™, Interoptik™, iWear™, John&Audrey™, Seen®, Unofficial®, MultiÓpticas™, Ofotért™, Trendy Opticians™, Optimissimo™, A-Look™, Atasun Optik™, Helix™, Vision(X)™, Nuance Audio™, HumanWare™, Smart Eyewear Lab™, Chromance™, HSTN™, CTX™, Everflex™, Espansione™, RetinAI™, Optegra™, Iris™, Lexum™, Signifeye™, Leonardo™ and Supreme® are trademarks of EssilorLuxottica Group.

Vogue® is a trademark owned by Luxottica Group S.p.A. and Les Publications Condé Nast S.A.

Spectralis® and Anterion® are trademarks of Heidelberg Engineering.

Kodak® is a trademark of the company Eastman Kodak Company.

Nikon® is a trademark of the company Nikon Corporation.

Target® Optical is a trademark of Target Brands, Inc. Giorgio Armani®, Emporio Armani®, EA7® and A|X Armani Exchange® are trademarks of Giorgio Armani. S.p.A. Brooks Brothers® is a trademark of ABG International, Inc. Brunello Cucinelli® is a trademark of Brunello Cucinelli S.p.A. Burberry® is a trademark of Burberry Limited. Chanel® is a trademark of the Chanel Group. Coach® is a trademark of Coach Services, Inc. Diesel® is a trademark of Diesel S.p.A. Dolce&Gabbana® is a trademark of Dolce&Gabbana Trademarks S.r.l. Ferrari® is a trademark of Ferrari S.p.A. Jimmy Choo® is a trademark of J. Choo Limited. Michael Kors® is a trademark of Michael Kors Group. Moncler® is a trademark of Moncler S.p.A. Miu Miu® and Prada® are trademarks of Prada S.A. Ralph Lauren®, Polo Ralph Lauren®, Ralph Eyewear® and Chaps® are trademarks of Ralph Lauren Group. Swarovski® is a trademark of Swarovski AG. Tiffany & Co.® is a trademark of Tiffany Group. Tory Burch® is a trademark of Tory Burch Group. Versace® is a trademark of Gianni Versace S.p.A.

Meta® is a trademark of Meta Platforms, Inc.

DOT™ is a trademark of SightGlass Vision, Inc.

OneSight™ is a trademark of OneSight EssilorLuxottica Foundation.

8.1 Person Responsible

8.1.1 Person Responsible for the Universal Registration Document

Francesco Milleri, Chairman and Chief Executive Officer, is the person responsible for the information given in the Universal Registration Document.

8.1.2 Statement by the Person Responsible for the Universal Registration Document

I declare that the information contained in this Universal Registration Document is, to my knowledge, in accordance with the facts and contains no omissions that might affect its significance.

I declare that, to my knowledge, the statutory accounts and the consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, of the financial position and profits or losses of the Company and its consolidated subsidiaries, and that the Management Report included in this document, which is detailed in the concordance table in Section 8.4.3, provides a true and fair view of the evolution, the results and the financial position of the Company and its consolidated subsidiaries, as well as a description of their principal risks and uncertainties, and it has been prepared in accordance with applicable sustainability reporting standards.

Paris, March 6, 2026

Francesco Milleri

8.2 Statutory Auditors

8.2.1 Incumbent and Alternate Statutory Auditors

Incumbent

Ernst & Young Audit

Tour First – TSA 14444

92037 Paris-La Défense (France)

First appointed: April 30, 2025.

Appointed by the Shareholders' Meeting of April 30, 2025 for a legal period of six years.

Ernst & Young Audit is represented by Mr. Jean-Roch Varon (registered member of the *Compagnie Régionale des Commissaires aux comptes de Versailles*).

Forvis Mazars

45 rue Kléber

92300 Levallois-Perret (France)

First appointed: May 11, 2007.

Reappointed by the Shareholders' Meeting of April 30, 2025 for a legal period of six years.

Forvis Mazars is represented by Mr. Julien Madile (registered member of the *Compagnie Régionale des Commissaires aux comptes de Versailles*).

8.2.2 Resignation or Non-Renewal

No auditors resigned in 2025.

Given the expiration of the terms of PricewaterhouseCoopers Audit and Forvis Mazars as Statutory Auditors at the end of the Shareholders' Meeting of April 30, 2025, this Shareholders' Meeting decided to appoint Ernst & Young Audit and to renew Forvis Mazars as Statutory Auditors, each for a period of six years, which will expire at the end of the Shareholders' Meeting called to approve in 2031 the financial statements for the financial year ending on December 31, 2030.

8.3 Publicly Available Documents

The bylaws and other corporate documents are available for consultation at the Company's registered office (147, rue de Paris – 94220 Charenton-le-Pont – France).

Paper copies of the last three years' Registration Documents and Annual Reports are available on request from the Investor Relations & Financial Communications Department at the Company's registered office.

The printed versions of the Universal Registration Document and the 2025 Annual Report, or a copy of those documents, will be available at the Shareholders' Meeting called to approve the financial statements for the fiscal year, to be held on April 28, 2026.

EssilorLuxottica regularly provides its shareholders with transparent, accessible information about the Group, its activities and its financial results via a large range of resources.

Information Published by the Company in the Past Year

Documents published in the BALO may be viewed at https://www.journal-officiel.gouv.fr/pages/balo/.

The Group's website www.essilorluxottica.com also contains the following public information.

Regulatory information as defined by the *Autorité des Marchés Financiers* (AMF):

- AMF filings that are required to be published on the Company website;
- analyst presentations and webcasts of analyst meetings, when available;
- financial press releases and, when available, audio webcasts of conference calls;
- Annual Reports and Universal Registration Documents (containing historical financial information about the Company) for the last five years;
- information on Shareholders' Meetings, including notices of meetings, draft resolutions, instructions on how to attend meetings and the results of voting on resolutions;
- information on sustainable development.

8.4 Cross-Reference Tables

8.4.1 Universal Registration Document

The following regulated information described in Article 221-1 of the AMF General Regulation is provided in this document:

- the Annual Financial Report;
- the Corporate Governance Report;
- the description of the share buyback program.

The cross-reference table below identifies the main information provided for in Annex 2 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) 809/2004.

		Pages	Sections
1	**Persons responsible**		
1.1	Persons responsible for the information given in the Universal Registration Document	543	Section 8.1.1
1.2	Declaration by those responsible for the Universal Registration Document	543	Section 8.1.2
1.3	Name, business address, qualifications and material interest of person acting as expert	N/A	N/A
1.4	Confirmation regarding information sourced from a third party	542	In Brief Chapter 8
1.5	Statement without the prior approval of the competent authority	1	N/A
2	**Statutory auditors**		
2.1	Identity of the Statutory Auditors	543	Section 8.2.1
2.2	Change of Statutory Auditors	543	Section 8.2.2

		Pages	Sections
3	**Risk factors**		
3.1	Description of material risks	76	Section 2.1
4	**Information about the issuer**		
4.1	Legal and commercial name of the issuer	509	Section 7.1.1
4.2	Place of registration of the issuer, registration number and legal entity identifier ('LEI')	509	Section 7.1.3
4.3	Date of incorporation and length of life of the issuer	509	Section 7.1.2
4.4	The domicile and legal form of the issuer and telephone number of its registered office	509	Sections 7.1.1 and 7.1.4
5	**Business overview**		
5.1	Principal activities		
5.1.1	Description of the nature of the operations and principal activities	25, 48	Sections 1.4.1 and 1.4.4
5.1.2	New products and important services	28	Section 1.4.2
5.2	Principal markets	22	Section 1.3
5.3	Important events in the development of the issuer's business	17, 119	Sections 1.2 and 3.1
5.4	Strategy and objectives	25	Section 1.4.1
5.5	Dependency of the issuer on patents, licenses, contracts and manufacturing process	28, 76	Sections 1.4.2 and 2.1.2
5.6	Statement of competitive position	22	Section 1.3
5.7	Investments		
5.7.1	Description of material investments	140	Section 3.6
5.7.2	Description of any material investments of the issuer that are in progress or for which firm commitments have already been made	140	Section 3.6
5.7.3	Joint ventures and undertakings in which the issuer holds a proportion of the capital	309	Section 5.1.6 Appendix 2
5.7.4	Description of any environmental issues that may affect the issuer's utilization of the tangible fixed assets	350	Chapter 6
6	**Organizational structure**		
6.1	Description of the Group and the issuer's position within the Group	73	Section 1.5
6.2	Issuer's significant subsidiaries	309	Section 5.1.6 Appendix 2
7	**Operating and financial review**		
7.1	Financial condition		
7.1.1	Development and performance of the issuer's business including key performance indicators and, where appropriate, non-financial	128, 133, 136	Sections 3.2, 3.3 and 3.4
7.1.2	Indication of the future development and activities in the field of research and development	28	Section 1.4.2
7.2	Operating results		
7.2.1	Significant factors materially affecting the income from operations	128, 133	Sections 3.2 and 3.3
7.2.2	Reasons for material changes in net sales or revenues	128, 133	Sections 3.2 and 3.3
8	**Capital resources**		
8.1	Information concerning the issuer's capital resources (both short term and long term)	136	Section 3.4
8.2	Source and amounts of the issuer's cash flows	136	Section 3.4
8.3	Information on the borrowing requirement and funding structure of the issuer	136	Section 3.4
8.4	Restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly the issuer's operations	N/A	N/A
8.5	Anticipated source of financing	N/A	N/A
9	**Regulatory environment**		
9.1	Description of the regulatory environment	76	Section 2.1.2
10	**Trend information**		
10.1	Description of the most significant trends and of significant changes in the financial performance of the Group since the end of the last financial year	141	Section 3.8
10.2	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects	141	Section 3.8

		Pages	Sections
11	**Profit forecasts or estimates**		
11.1	Published profit forecast or estimate	141	Section 3.8
11.2	New profit forecast or estimate, or forecast or estimation of the profit previously published pursuant to item 11.1	141	Section 3.8
11.3	Statement that the profit forecast or estimate has been compiled and prepared on a basis which is comparable with the historical financial information; consistent with the issuer's accounting policies	141	Section 3.8
12	**Administrative, management and supervisory bodies and senior management**		
12.1	Name, business address and functions or the members of the Board of Directors	222	Section 4.5
	Principal activities performed by the administrative and managing outside of the issuers	222	Section 4.5
	Family relationships	N/A	N/A
	Functions and positions occupied in the previous five years	222	Section 4.5
	Absence convictions in relation to fraudulent offences for the last five years	157	Section 4.1.1.6
	Bankruptcies, receiverships, liquidations or companies put into administration	157	Section 4.1.1.6
	Official public incrimination and/or sanctions	157	Section 4.1.1.6
12.2	Conflicts of interest	157	Section 4.1.1.6
13	**Remuneration and benefits**		
13.1	Remuneration and benefits in kind	188	Section 4.3.2
13.2	Pensions, retirement or similar benefits	188	Section 4.3.2
14	**Board practices**		
14.1	Date of expiration of the current term of office	147	Section 4.1.1.1
14.2	Service contracts	157	Section 4.1.1.6
14.3	Information on the audit committee and the remuneration committee	164	Section 4.1.2.6
14.4	Statement on the corporate governance	219	Section 4.4
14.5	Potential material impacts on the corporate governance	144 and 146	In Brief Chapter 4 and Section 4.1.1
15	**Employees**		
15.1	Number of employees	419	Section 6.3.1
15.2	Shareholdings and stock options	520	Section 7.5
15.3	Arrangements for involving the employees in the capital of the issuer	520	Section 7.5
16	**Major shareholders**		
16.1	Crossing of thresholds declared on amount of the shareholdings owned at the date of the Universal Registration Document	519	Section 7.4
16.2	Voting rights held by major shareholders	519	Section 7.4
16.3	Direct and indirect controls	519	Section 7.4
16.4	Arrangement which may result in a change of control of the issuer	519	Section 7.4
17	**Related party transactions**		
17.1	Details of related party transactions	305	Section 5.1.6 Note 27

		Pages	Sections
18	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
18.1	Historical financial information		
18.1.1	Audited historical information covering the latest three financial years and the audit report	238	Chapter 5, URD 2024 and URD 2023
18.1.2	Change of accounting reference date	N/A	N/A
18.1.3	Accounting standards	247	Section 5.1.6
18.1.4	Change of accounting framework	N/A	N/A
18.1.5	Financial information according to French accounting standards	319	Section 5.3
18.1.6	Consolidated financial statements	241	Section 5.1
18.1.7	Age of financial information	240	In Brief Chapter 5
18.2	Interim and other financial information	N/A	N/A
18.3	Auditing of historical annual financial information		
18.3.1	Independent auditing of the historical annual information	240	In Brief Chapter 5
18.3.2	Other information audited	N/A	N/A
18.3.3	Sources and reasons for which information has not been audited	N/A	N/A
18.4	Pro forma financial information	N/A	N/A
18.5	Dividend policy		
18.5.1	Description of the policy on dividend distribution and any restrictions thereon	524	Section 7.6
18.5.2	Amount of dividend per share	524	Section 7.6
18.6	Legal and arbitration proceedings		
18.6.1	Information on any governmental, legal or arbitration proceedings which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement	303	Section 5.1.6 Note 26.2
18.7	Significant change in the issuer's financial position		
18.7.1	Description of any significant change in the financial position of the Group which has occurred since the end of the last financial period	140	Section 3.7
19	**Additional information**		
19.1	Share capital		
19.1.1	Amount of issued capital, total of shares issued and fully paid, par value per share, total of authorized shares	512	Section 7.2.1
19.1.2	Information on shares not representing capital, number and main characteristics	N/A	N/A
19.1.3	Number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer	280 and 512	Sections 5.1.6 (Note 18) and 7.2.1
19.1.4	Amount of any convertible securities, exchangeable securities or securities with warrants	N/A	N/A
19.1.5	Information about and terms of any acquisition rights and/or obligations over authorized but unissued capital or an undertaking to increase the capital	514	Section 7.2.2
19.1.6	Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate	N/A	N/A
19.1.7	History of share capital	528	Section 7.8.2
19.2	Memorandum and articles of association		
19.2.1	Register and corporate purpose	509	Section 7.1.5
19.2.2	Description of the rights, preferences and restrictions attaching to each class	N/A	N/A
19.2.3	Absence of provisions of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer	519	Section 7.4
20	**Material contracts**		
20.1	Summary of materials contracts (other than contracts entered into in the ordinary course of business)	N/A	N/A
21	**Documents available**		
21.1	Statement on the documents available	544	Section 8.3

8.4.2 Annual Financial Report

Document	Pages	Sections
Statement by the person responsible for the document	**543**	**Section 8.1**
Management Report		
Operating and financial analysis	116	Chapter 3
Internal control and risks management including the Vigilance Plan	74	Chapter 2
Information relating to share buybacks (Article L.225-211, paragraph 2 of the French Commercial Code)	515	Section 7.2.3
Sustainability report	350	Chapter 6
Appendix to the management report: Report on Corporate Governance	142	Chapter 4
Financial statements		
Annual financial statements	319	Section 5.3
Statutory Auditors' report on the annual financial statements	346	Section 5.5
Consolidated financial statements	241	Section 5.1
Statutory Auditors' report on the consolidated financial statements	314	Section 5.2
Statutory Auditors' fees	306	Section 5.1.6 Note 29
Report on the certification of sustainability information	**500**	**Section 6.7**

8.4.3 Cross-Reference Table for the Registry of the Court[1]

Document	Pages	Sections
Management Report		
Activity report	25	Section 1.4
Status and activity of the Company during the year	128, 133 and 136	Sections 3.2, 3.3 and 3.4
Research and development	28	Section 1.4.2
Operations	42	Section 1.4.3
Acquisitions and partnerships	139	Section 3.5
Financial information for the year and profit allocation	128, 133, 136 and 345	Sections 3.2, 3.3, 3.4 and 5.4.4
Description of principal risks and uncertainties	76	Section 2.1
Information about internal control procedures	104	Section 2.2
Vigilance Plan	108	Section 2.3
Subsequent events	140	Section 3.7
Evolution and future prospects	141	Section 3.8
Information relating to Share Capital, its evolution, employee shareholding and shares buyback	512, 516, 519 and 520	Sections 7.2, 7.3, 7.4 and 7.5
Sustainability report	350	Chapter 6
Impact of activities on measures to combat tax evasion	105	Section 2.2.3
Actions aimed at promoting the bond between the Nation and its armed forces	N/A	N/A
Actions aimed at promoting citizen engagement in local democracy	N/A	N/A
Appendix to the Management Report		
Report on Corporate Governance	142	Chapter 4
Profit (and other characteristic items) of the last five fiscal years	345	Section 5.4.4
Financial statements		
Annual financial statements	319	Section 5.3
Statutory Auditors' Report on the annual financial statements	346	Section 5.5
Consolidated financial statements	241	Section 5.1
Statutory Auditors' Report on the consolidated financial statements	314	Section 5.2

(1) *As per Article L.232-23 of the French Code of Commerce* (Code de commerce).

Design and production:
Ruban Blanc



Empowering Humans.