

# Our annual review

2023 | 2024



WHY



To change lives  
through  
better sight  
and  
hearing



ARE



HERE

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# Our purpose

What an incredibly special year for our business.

As 2024 marks our ruby jubilee, we are humbled to reflect on 40 years of the Specsavers story.

From the very beginning, our ambition was to make a real difference. An opportunity arose to do just that when, in the early 1980s, a change of regulations in the UK allowed opticians to advertise their products and services for the first time.

At a time when high prices and limited choice were the norm, we were passionate about providing value for money. In 1984, Specsavers was born and we embarked on a journey, underpinned by the passion of joint-venture partners, to make expert clinical care and high-quality eyewear accessible to all.

From the opening of that very first optical store to the 2,700+ multi-category businesses we have today, our simple purpose remains just as powerful: **to change lives through better sight and hearing.**



We've spent the last four decades doing exactly that. The work we do is far more than dispensing glasses, fitting contact lenses, prescribing hearing aids or performing ophthalmological surgeries; it's about transforming healthcare. We're privileged to have made a difference to millions of people during the past 40 years.

This review explains just some of our progress and achievements over the last 12 months including:

Continuing **our growth** across all markets as we open new businesses, invest in innovative technology, and diversify the services we offer.

Nurturing **our people** in more ways than ever before, helping everyone to feel valued, cared for, and supported in achieving their full potential.

Providing even greater clinical care, professional expertise, value and choice to **our customers**.

Further improving how we support our local communities, protect our planet, and source responsibly to ensure we are **sustainably making a difference**.

None of this would be possible without the dedication of the amazing people we've worked with over the years.

Thank you to our partners and colleagues around the globe for the unique role each of you has played in the Specsavers story so far. Thank you for the way you have cared for our customers, and each other. Your passion and commitment have touched the lives of millions and shaped our business into what it is today.



**Doug Perkins**  
Chairman and Founder



**Dame Mary Perkins**  
Founder

# Our growth

Figures as at the end of February 2024

Group revenue

£4.01 billion

Growth on 2022/23

10.3%

Revenue by market

UK	£2,172.4m
ROI	£166m
Netherlands	£163.3m
Sweden	£145m
Norway	£111.5m
Denmark	£157.1m
Finland	£45.7m
Spain	£6.6m
Australia	£874.5m
New Zealand	£102.8m
Canada	£62.3m



# Our facts and figures

**2,721** optical, audiology, domiciliary and ophthalmology businesses




**44.6 million** customers worldwide



**43,593** colleagues




**580 million** contact lenses sold



**24.3 million** frames sold




**5,330** Partners



**1.7 million** customer feedback responses



**717,899** hearing aids sold



**96,602** ophthalmic procedures performed via Newmedica

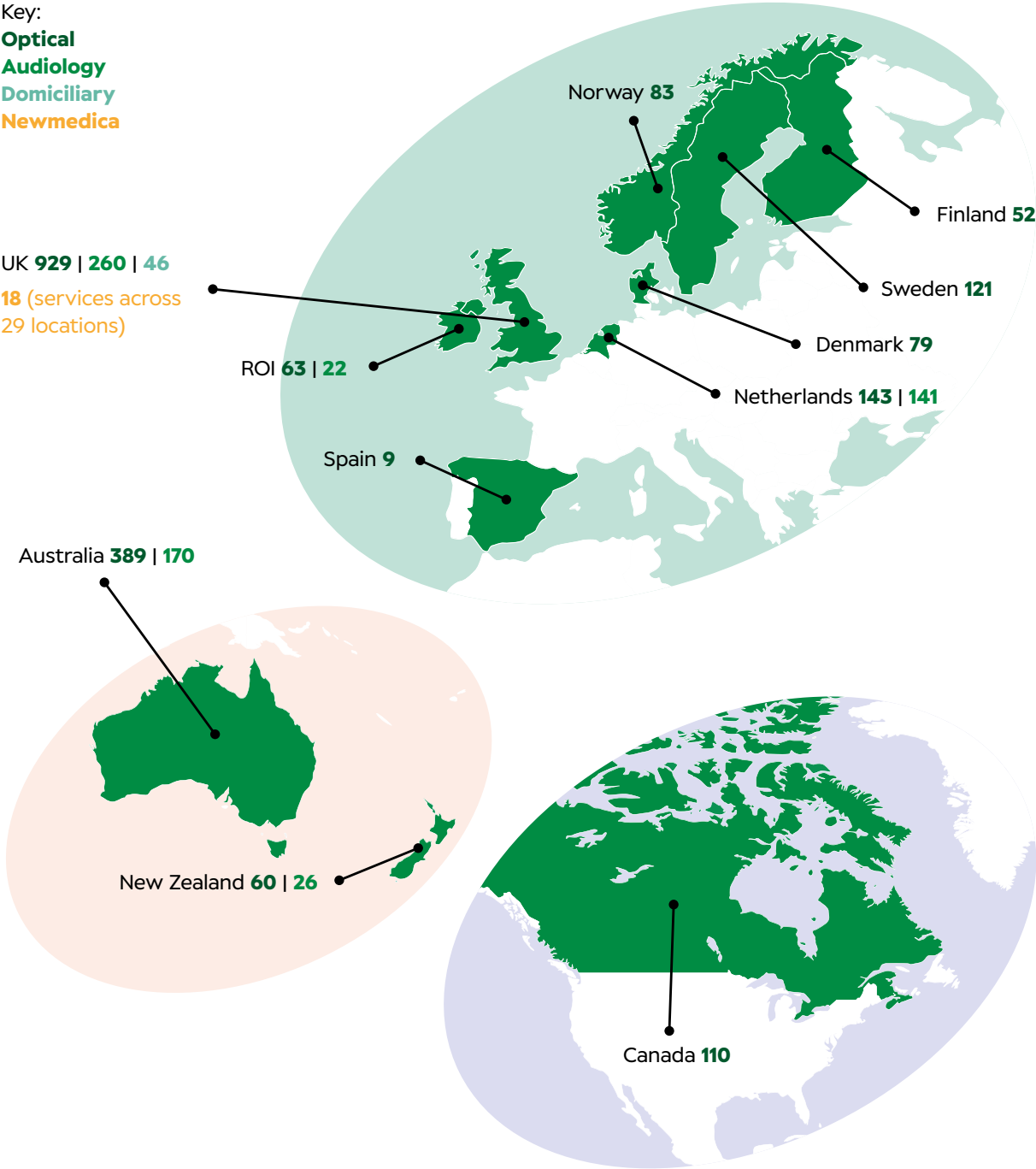


**1.8 million** visitors to our website every week



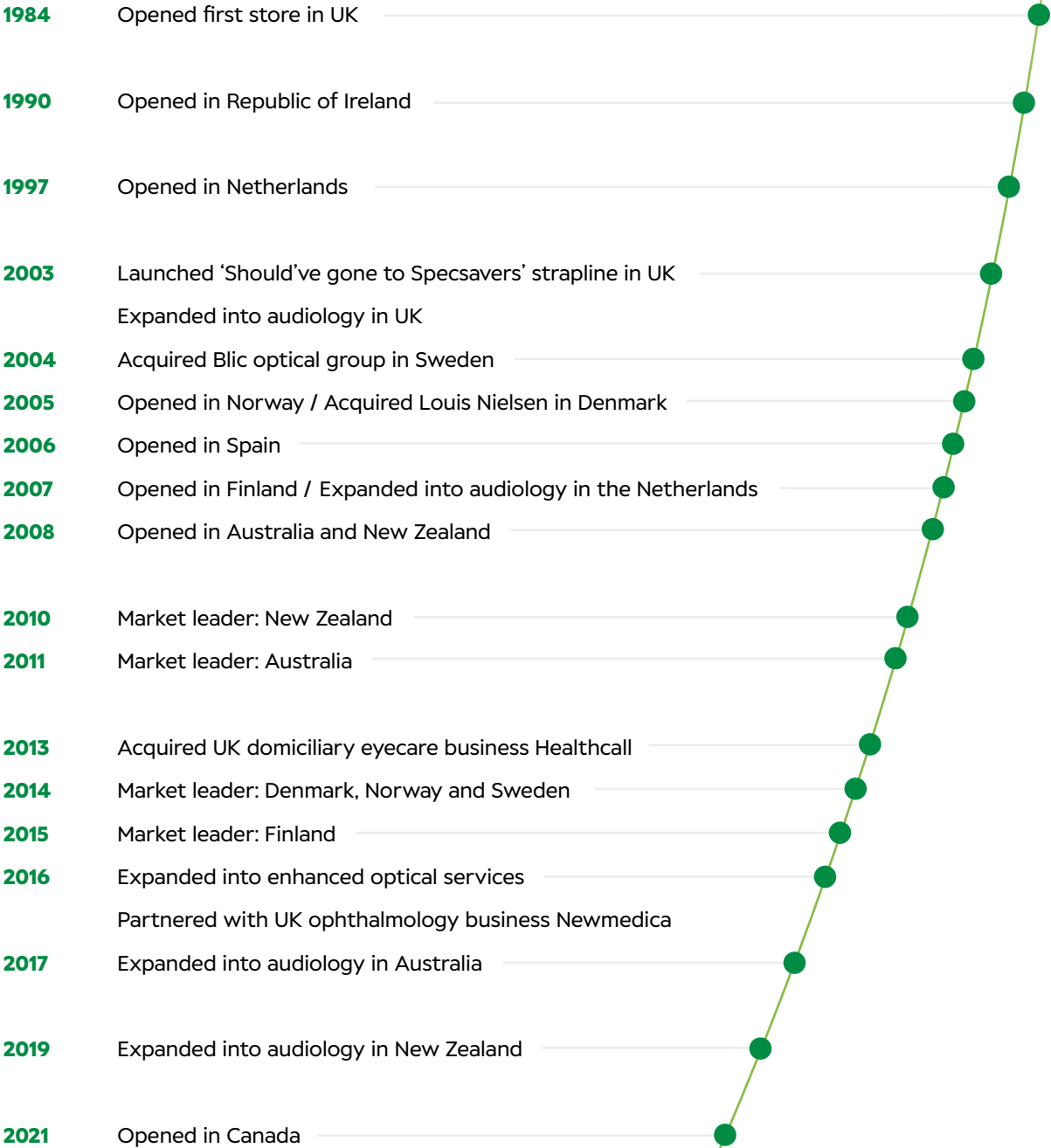
# Our businesses

Key:  
**Optical**  
**Audiology**  
**Domiciliary**  
**Newmedica**





# Our story so far



# Our people

## Being the place we are all proud to belong

Specsavers is, and always will be, a company built on great people: the ongoing hard work, energy and passion of every one of our near 50,000-strong team.

We have an unrelenting focus on making Specsavers a special place for everyone: from those who work in our global support teams and supply chain sites to our teams in local optical, audiology, ophthalmology and domiciliary businesses.

With a global ambition to be a place we are all proud to belong, we take great pride and responsibility in creating an environment where our people can be inspired by our purpose, thrive in the work they do, and make a real difference.



## Creating a great place to work

We work hard to create a consistent approach to what it means to be part of Specsavers and ensure everyone is listened to and feels included, valued, and motivated.

Our teams in Northern Europe, Australia and New Zealand have been taking part in Great Place to Work® (GPTW) surveys for a few years, but during 2023 we extended the invitation to all colleagues and partners globally for the first time. The annual survey is conducted by GPTW® for more than 10,000 workplaces across the world, all aiming to be awarded the coveted accreditation.

We've celebrated some incredible successes over the last year, being certified as an official Great Place to Work® in all 12 surveyed countries and recognised on several Best Workplaces™ lists:



Our Danish business, **Louis Nielsen**, was announced as **Denmark's Best Workplace** for the second consecutive year.




We were crowned as **Finland's Best Workplace** rising from our previous position at number five.

We were awarded **the third spot on Norway's list**, for the second year running.

“Being a great place to work is more than just something we say, it's something we aim to make a reality for our colleagues and partners every day, wherever they work. Our focus continues to be on creating an exceptional experience for our teams and our customers.

**Pauline Best**  
Chief People Officer

We were titled the **eighth best workplace in Australia**




And named as number nine in **Sweden**

Our Northern Europe support office in Copenhagen also made Denmark's list, **coming in at number 10**

We were ranked **number 23 in the UK, 25 in the Republic of Ireland and within Canada's top 100** - a significant accomplishment given it was our first year taking part in these countries.



Top right: Our team in Helsinki celebrating their position as Finland's Best Workplace.

Bottom left: Canadian colleagues at the Great Place to Work® awards.

But, to us, being a great place to work isn't about a survey and scores - it's woven into our purpose and our values; it's a belief that shapes the focus and energy of our people agenda.

Giving everyone the opportunity to share their views on being part of Specsavers and their suggestions for improvement not only supports us in shaping our global continuous listening strategy, but also helps to determine how we can ultimately make Specsavers one of the world's greatest workplaces.

## Nurturing our partnership

The Specsavers partnership – our steadfast belief that the highest standards of care and performance can only be achieved by businesses owned and run by hands-on leaders – underpins our success. Our team of almost 5,500 driven and expert partners worldwide lead and inspire their people to make a difference every day.

We remain focused on supporting and nurturing our existing partnership while also attracting and preparing potential partners of the future. Our global development programmes are tailored in regions to support local needs and ensure our leaders are set up for success:

**Following its launch in 2022, we have seen even greater participation in Australia and New Zealand's Partner Continuing Leadership Development (PCLD) programme.** During 2023/24, 98% of partners participated to improve their capabilities, with 65% dedicating at least 32 PCLD hours and a further 21% investing more than 64 hours to enhance their skills.

**Partner development in our newest trading region, Canada, has been focused on developing and enhancing leadership skills.** A new series of workshops equip partners with a comprehensive understanding of effective strategies and practical tools to help them create the best possible workplace for their teams.

**In addition, a new Coaching for Performance programme in collaboration with Mindbeat, gave Canadian partners the opportunity to benefit from a combination of one-to-one and group coaching sessions.** Those involved provided hugely positive feedback about accelerating their development in this way.

**New partners in the UK attended the inaugural Welcome to Partnership** – an eight-week programme of guided learning and personalised support that includes a two-day residential to boost leadership skills and provide board-level insight into becoming a successful Specsavers partner.

**For those aspiring to partnership, we offer Specsavers Pathway.** Our popular in-house development programme continues to provide an internal pipeline into the partnership. A success in all our markets, Pathway candidates receive bespoke training and support in preparation for formal appointment. Last year, the programme resulted in hundreds of graduates globally – with 98 candidates in ANZ alone – who are now ready to move into business ownership either in their own region or, supported by our international recruitment team, across the globe.

**For colleagues in audiology, we launched the Practitioner Career Pathway.** During the past 12 months, we welcomed more than 60 new audiology partners into our UK business, with 50% joining via this new route.



**The Specsavers 7 leadership programme, now available across the majority of regions, continues to benefit thousands of partners.** It concentrates on enhancing seven key skills that we believe are required to thrive and lead effectively as part of our unique partnership model.



Partners at annual seminars across our regions.

Providing opportunities for partners to connect, collaborate and celebrate with each other as well as leaders from our support office teams, and hear first-hand about our strategic direction, is a critical component of our partnership model. Annual regional seminars are supplemented by a regular communications meeting cycle, both in-person and online. Partners are given post-event materials to help brief their teams, ensuring store colleagues also understand the vital role they play in bringing our plans to life.

We continually review the effectiveness and efficiency of our communications schedule. For example, we now combine audiology and optics meetings in all relevant regions. Feedback highlights how partners value the opportunity to share and learn from each other across the two clinical disciplines.

But it's not only about creating opportunities for partners to hear about approved plans and activity: two-way engagement is increasingly important. With many partners in key consultative roles across all our markets, representative forums, user groups or advisory councils ensure their voices play a meaningful role in decision making, operational planning and strategy creation.

We also encourage feedback and invite ideas through our partner satisfaction surveys across all regions, working with a global expert in the field of franchise and joint-venture relationships. The results of our 2023 customised survey were hugely positive for the second consecutive year, with scores well above the global sector benchmark for businesses operating under a shared brand. In the UK, we ranked within the 74th percentile while Northern Europe, Australia, and New Zealand were in the 80th percentile\*.

\*Survey completed by Franchise Relationships Institute, Victoria, Australia

## Supporting and developing our teams

Everyone at Specsavers has unique strengths, experiences and capabilities to offer. Our approach to personal development, supported learning and career opportunities therefore needs to be varied, extensive and flexible. Our unwavering commitment to investing in our people means we ensure inspiring and fulfilling careers are accessible to all: from performing a clinical role in store or working across our supply chain, to leading one of our support teams or travelling regularly as part of a field-based role.

Across all areas of our business, and as part of our Future Ready People priority, we provide a variety of impactful learning and development experiences to help strengthen the capabilities we have today and build the skills we know we will need for tomorrow. Optimising and harnessing our talent in this way continues to be a strong focus for us to support our purpose and realise our strategy.

As part of an ongoing commitment to continually evolve how we approach learning at Specsavers and keep abreast of the very latest technology, we embarked on an experiment using augmented reality development tools at some of our manufacturing and distribution sites and partnered with a content aggregator to help bring a wealth of digital learning to life for our support colleagues.

We advanced our in-house global leadership development offer to support our senior leaders in accelerating their own personal growth. Last year, the activity focused on both essential and personalised learning. The former is aligned directly to our leadership model to ensure leaders are set up for success: not only with the right capabilities, but arguably more importantly, the right behaviours to lead in such a dynamic and ever-changing world. This is enhanced by personalised development which empowers leaders to select options that best suit their individual goals and style such as diagnostics and coaching.

We held our inaugural Accelerate event with 120 of our global senior leaders to help shape and drive our strategy. Attendees dedicated two days to immersing themselves in the detail of our future thinking while exploring how they can work together to deliver plans effectively, and at pace. With plenty of opportunities to contribute to, and collaborate on, key areas of our Long-Term Framework, critical actions were established on where we need to focus to move forward.

We continued to embed our values and behaviours into the Specsavers culture, ensuring they help to define the fundamental ways of working for everyone. By being collaborative, curious, courageous, commercial, and compassionate, we work together to bring our purpose to life in the right way, and with the right

“I feel much better connected, especially in terms of being enabled to pass key messages down through my teams.”

Accelerate 2023 attendee

spirit. Last year, to support our leadership community in leading by example, we agreed a series of leadership expectations linked to each of our behaviours, clarifying how we are all expected to lead both our teams and our ambitions towards future success.

While our Great Place to Work® survey results tell us that inclusion is an area of strength for us, we are always striving to do more. Recognising that everyone has a role to play in creating a truly inclusive culture at work, we launched our first-ever global development offer focused on inclusion. Partnering with subject experts, we created emotive and powerful learning experiences, designed to resonate with everyone, regardless of location, position or experience.

Practical, interactive workshops were offered to all our leaders helping them to lead more inclusively and understand opportunities to create and nurture more diverse teams. This was closely followed by people manager sessions and an eModule for colleagues. Initially available in the UK, managers and colleagues in every region will be able to benefit during 2024 as part of the global rollout.

Our reward strategy is paramount in attracting and retaining the right people to deliver our purpose. We benchmark all roles globally twice a year to inform our salary review processes as part of our commitment to paying colleagues competitively and equitably. We also regularly appraise our total reward offering to ensure our teams receive the right benefits and support.

As part of this, we value everyone who chooses to be a part of Specsavers. Last year we enhanced our long service awards, not only to align globally, but also to recognise achievements ranging from one to 40 years in a way that is meaningful to the person celebrating their anniversary.

Globally, we're focused on growing our own talent in two ways – through talent development (enabling our people to grow and stretch to be the best they can be in their current role, developing skills for now and in the future) and talent acceleration (supporting people to get ready faster and to take on their next, more senior, role, sooner).

A new talent acceleration offer has been launched, initially to senior management, to fast-track the skills and capability development of high-performing individuals across our support teams and help us create a strong pool of internal talent for succession planning. Our ambition is to have talent accelerant opportunities at all levels across our global support team.







Growing talent from within Specsavers is a core part of how we work. Not only to ensure successors for the future of our business, but also to support the different hopes and ambitions of our people by proactively encouraging the right development and career paths. A key component of this is our Talent Review meetings that take place throughout the year across all regions and functions, helping us to shine a spotlight on our people and deeply understand their capabilities and aspirations. These also feed into a global, board-level review to provide an all-important organisational view of our succession pipeline to support future needs. It's also a valuable way to identify how we can further support colleagues to be at their best, as well as recognise rising stars and help them reach their full potential.

In the last 12 months, almost one in four of our leadership population will have benefited from the stretch of a role change, within or outside their function or region, as a result.

Within our global marketing function, we designed our own in-house development programme - Specsavers Academy of Marketing. The Academy invests in every single colleague globally, no matter their role, to help them thrive in the work they do. With a focus on continually building skills and capabilities while enabling our teams to remain up-to-date on current marketing best practice, the programme further heightens the professional expertise of our people.

Supporting our store teams to become skilled and confident experts in their field is vital to ensure they can continue to make a positive difference to our customers' lives. Impactful training covers a vast range of topics - from clinical support, including myopia management and dispensing, to retail skills such as frame-styling. Key to managing this is investment in our digital platforms, a network of regional trainers as well as in-store trainers who inspire and encourage colleagues every day. There was impressive commitment to development in all our regions over the past year: our online learning management system, iLearn, logged the completion of more than 800,000 modules by store colleagues in Australia and New Zealand alone.

Providing engaging and meaningful inductions for new store teams has been a key focus in Canada. The tailored New Store onboarding programme involves both the theory and practice of how to create amazing experiences at every stage of the customer journey, with hands-on exposure to our clinical technology. This is complemented by Commissioning Week, which includes merchandising and preparing a store for opening, to create a sense of ownership and build excitement ahead of the first trading day. Post-onboarding, all colleagues have access to a comprehensive curriculum of learning resources on our new localised system, Specsavers Academy.





Optical and audiology practitioners attending our clinical events and conferences.  
Top left: ©FRANCESCO VICENZI, Organic Photo.

## Professional development

Supporting our people to deliver the highest standards of customer care means investing in their continued clinical education. We hold specialist conferences annually to provide high-quality, interactive learning for thousands of optical practitioners and audiology clinicians around the world.

Record numbers of delegates attended our Professional Advancement Conference (PAC) in the UK, where they were joined by more than 40 industry exhibitors. Colleagues came together for discussion workshops, peer reviews, lecture sessions and practical skills workshops covering subjects such as glaucoma progression management and the provision of eyecare for those experiencing homelessness. We also ran hugely successful hybrid MiniPAC events featuring large-scale in-person events across the UK and Republic of Ireland, as well as online sessions. Combined, these events delivered 40,000 CPD (continuing professional development) points. We have now created more than 200 original pieces of accredited learning and provided over 100,000 points to Specsavers' registrants during the current General Optical Council CPD cycle.

The ANZ Specsavers Clinical Conference, now in its 12th year, welcomed almost 1,000 optometrists in person and online. An impressive line-up of renowned speakers and industry experts imparted specialist knowledge on optometric practice, with topics ranging from disease diagnosis and patient communication to collaborative care. In addition, we held a series of dispensing conferences with a focus on dispensing to children. This further improved the expertise of our store teams by giving them hands-on experience measuring faces and frames for younger customers.

2023 saw the return of our face-to-face Clinical Conferences across four countries in Northern Europe following a move online during the pandemic and subsequent hybrid formats. More than 2,000 participants, including store partners, optometrists, ophthalmologists and clinical lecturers, enjoyed coming together once again for live interactive learning and valuable networking opportunities.

Our accredited courses, offered to store teams across the UK and Republic of Ireland, have gone from strength to strength with the launch of our unique build-your-own Level 3 BTEC Certificate. This innovative, externally accredited and nationally-recognised qualification delivers a range of role-specific training, with more than 1,500 colleagues enrolled so far. We also introduced a new Cert 4 Plus option, which allows our rising stars to gain a Level 4 BTEC qualification in just over nine months, before progressing to year two of the Fellowship Dispensing Diploma in Ophthalmic Dispensing.

More than 1,200 optometrists in Australia and New Zealand took part in our Trusted Experts Series. A range of workshops, masterclasses and eModules were designed around recommending great products and enabling more people to access our care through an efficient customer journey.

Our three apprenticeship schemes - Optical Assistant, Spectacle Maker and Customer Service - employ more than 500 apprentices and are a brilliant way to combine on-the-job training and skills development with supported study. We were thrilled to have these programmes appraised as 'outstanding' by the Office for Standards in Education (Ofsted). We were the only optical and retail training employer to receive this rating and one of just eight overall employers graded at the highest level. We were also ranked 22nd in the Apprenticeships Top 100 Employers 2023 list, the highest placed retailer in the UK.

We further developed our graduate scheme for Denmark, Sweden and Norway, and launched the same opportunity for the first time in Finland. We worked in consultation with local universities to ensure a continued affiliation between academic study and optometric practice.

# 3,000

participants benefitted from our Clinical Conferences across Northern Europe and ANZ.

The programme includes training sessions, attendance at our Clinical Conference and an educational excursion. Last year, the latter involved a visit to the Innovation Center (InnoK) - a research, development and innovation factory in Budapest - to witness the production of contact lenses first-hand and learn more about the products.

We maintained our close relationships with universities across Australia and New Zealand to promote optometry and support our future talent pipeline. This supports our position as an employer of choice, as we saw 54% of final-year students from our eight affiliated optometry schools choose Specsavers. As a result, we welcomed a record 247 graduate optometrists onto our two-year development programme. Twenty-three of these recently qualified professionals (more than half the first graduating cohort) were from the University of Western Australia, following our support to develop a new Doctor of Optometry degree in 2021.

Ollie Phillips working at Specsavers Exeter as part of our UK apprenticeship scheme.





## Focusing on diversity and inclusion

We're committed to creating and maintaining a fully inclusive workplace culture - where everyone feels welcome and valued.

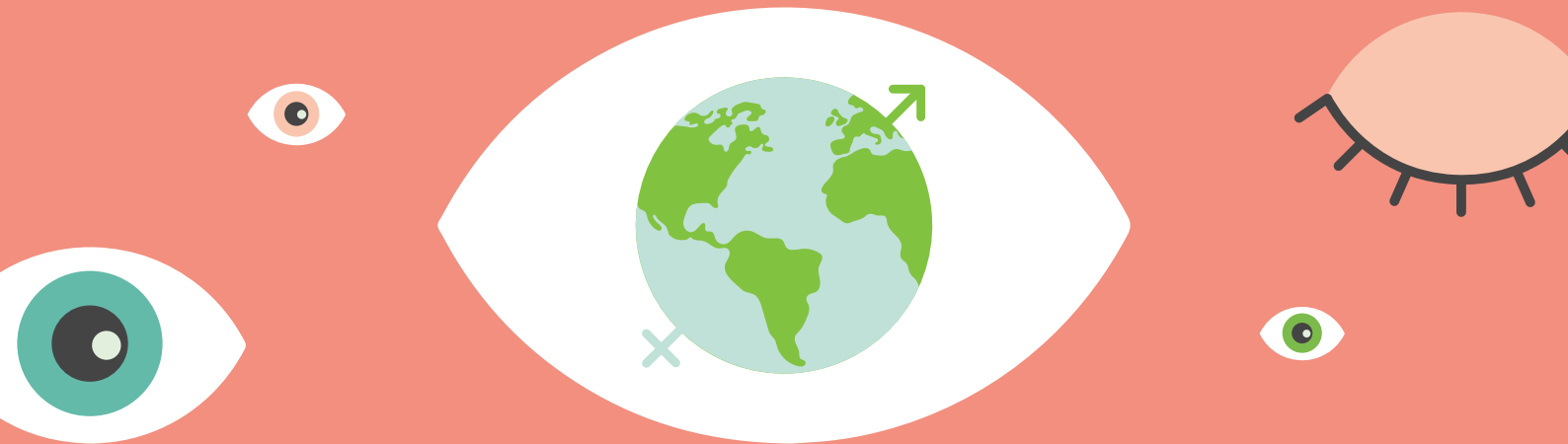
Our comprehensive global diversity and inclusion (D&I) plan has gone from strength to strength, supported by a variety of colleague network groups and D&I forums across all our regions. For example, through the efforts of our MenoTalk network, we were accredited as a Menopause Friendly Employer in 2023.

We also have D&I Leads in each region, responsible for implementing local activity, such as our inclusion development offer, and the gathering of demographic data to ensure our plans are fully representative of those who work with us.

“At Specsavers, we recognise the importance of celebrating NAIDOC Week and learning more about First Nations cultures and histories. This year we were fortunate to hear from First Nations leader Thomas Mayo, who helped our colleagues learn more about Aboriginal and Torres Strait Islander peoples

**Cathy Rennie-Matos**

NAIDOC Week lead and Head of Sustainability



**62%**

of all director-level promotions last year were women.

Alongside these groups and leads, we have broadened our approach over the past 12 months to cultivate an environment that respects and values difference. For example, we:

**Introduced salary transparency for some support office roles in the UK, Guernsey and Republic of Ireland** to help attract more diverse candidates.

**Became a member of the Diversity Charter in Sweden** and launched monthly D&I Co-Chair Connects to share best practice.

**Celebrated NAIDOC Week in Australia**, which recognises the history, culture and achievements of Aboriginal and Torres Strait Islander peoples.

We shared a global report highlighting our gender pay data for 2022 from across our regions. We also continued to publish our legislative requirements, where our 2023 UK gender pay gap report showed that there have been positive moves in both mean and median pay across our UK support operations and Vision Labs manufacturing site.

To continue our progress, we introduced new global talent principles and guidelines ensuring fairness and transparency to support gender balance, and indeed our general diversity and inclusion activity. In addition to actively encouraging diverse hiring panels, we instigated a 50/50 representation of male/female candidates wherever possible when shortlisting for senior roles. And last year, 62% of director-level promotions were women. An acknowledgement of our work in these areas was being recognised as a Great Place to Work® for women in both the Republic of Ireland and Canada.

## Caring about wellbeing

We recognise the importance of, and our responsibility for, helping our people – whether in stores, supply chain or across our support teams – to proactively manage their wellbeing.

As part of our global programme, we focus on a different area of wellbeing – emotional, financial, physical and social – each quarter, giving colleagues targeted support, guidance and tools. During 2023, this was enhanced by inviting external speakers to share their expertise on topics such as sleep, loneliness and resilience. The series of live events and recordings were a huge success and will be continued on an ongoing basis.

We also introduced Wellbeing Question of the Month – a thought-provoking activity aligned to our quarterly themes, encouraging colleagues to talk more openly with their peers and managers.

Regular wellness initiatives and activities take place across our business with great success. For example, our global supply chain function took part in a physical challenge, where teams collectively tracked five million steps in just two weeks. In addition, after moving to our new office in Vancouver, we prioritised the provision of a dedicated wellbeing space to benefit colleagues during the working day.

We continued to offer free subscriptions to Headspace, a mindfulness and meditation app, following its global launch in 2021. Complimentary licences are also available to colleagues' friends and families to help even more people benefit from valuable support. We saw four million minutes of usage across the platform over the past year and targeted our messaging to share specific programmes, such as mindful parenting, which were aligned to our wellbeing quarters and awareness activity.

We were hugely encouraged by the first set of global results from our 2023 Great Place to Work® surveys. Our wellbeing index score across all regions and populations was 75%, demonstrating that our people experience a positive environment where they are supported to be at their best.



# Our customers

Transforming the experience to be loved by every customer

We continue to change lives through better sight and hearing for more people than ever before. Our unwavering clinical care and expertise, underpinned by a consistent desire to deliver great value, means we have gained the trust and loyalty of almost 45 million customers worldwide who benefit from our first-class optical, audiology, and ophthalmic services. During the past 12 months alone, we served more than 23.5 million of our customers either online, in-store or at home.





## Enhancing our offer

The direction of our business always starts with customers at the forefront. It's not simply about responding to ever-advancing expectations, it's about predicting these needs and keeping ahead. By 2030, we expect the overwhelming majority of our customer experiences to involve both digital and offline channels, which is why our priority is to focus on developing a seamless blended journey between the two. Our commitment to enhancing the customer journey through blended interactions is paving the way for a future where customers can engage with us effortlessly, while still enjoying the value and expertise they've come to trust.

Over the past year, we saw a total of 11.5 million appointments made online, proving that many customers around the globe benefit from the ease and convenience of booking their sight or hearing tests in this way. To strengthen this, we further evolved our online system with the rollout of Alternative Store. The new service, which makes it easy for customers to explore appointment options across more than one adjacent Specsavers store, has resulted in thousands of additional bookings.

We work hard to continually advance our digitally interactive options. Our popular virtual Try-On technology, used by approximately three million customers globally each year, enables people to sample our products before visiting a store: a great opportunity for customers to play around with styles and preferences in their own time.

# 1.8 million

visitors to our website every week.



Last year, we launched an enhanced solution across all our websites using trailblazing diminished reality frame removal technology. The live functionality offers a much simpler and faster user experience. The special diminished reality feature 'erases' physical glasses worn by the customer at the time, allowing them to try new frames virtually and still see clearly for the first time – a huge benefit for those with higher prescriptions.

We made great strides in the roll-out of optical coherence tomography (OCT) across even more Northern European countries, joining all our other markets across the world. Leading the way in clinical care, we became the first optometry chain in Denmark to begin offering OCT, where it is now available across all stores in the country, and introduced the service at 10 stores in Finland.

This follows its inclusion as part of the standard eye test in all our Norwegian stores which was launched during 2021. The technology enables us to transform the way we care for our customers' eye health as the non-invasive, detailed 3D scans of the retina mean our optometrists can detect certain eye conditions up to four years earlier than traditional imaging methods.



Tele-optometry in action.

The introduction of ultra-widefield (UWF) imaging in conjunction with OCT for our eye test offering in Canada was used at scale for the first time in any of our markets. Our pilot using the technology demonstrated enhanced detection of sight-threatening peripheral conditions in advance of symptoms.

To improve access in remote or hard-to-recruit areas, we grew tele-optometry last year. Conducting eye tests in this way enables optometrists to assess customers' eye health, identify potential issues, and provide relevant advice without needing to be in the same location. The service is now live in Sweden, Australia, Canada, the UK and the Netherlands where last year we carried out more than 37,000 tests via remote triaging tests for Dutch customers alone. This is a fantastic step towards the delivery of even greater care in the Netherlands, where customers have traditionally received eye tests without the added eye health assessment.

In Sweden, we also use clinical delegation through automated refraction by qualified clinical assistants. This further increases appointment availability and reduces waiting times for our customers as optometrists can focus on more advanced and in-depth eye health analysis.

We announced an exciting new partnership with international e-commerce organisation, Waldo. Their mission to provide great value and convenience through a simple, web-based contact lens offer naturally aligns with our ambition to serve our customers in diverse ways to suit their ever-evolving needs.

As one of the leading providers of NHS-funded ophthalmology services in the UK, our Newmedica partnership continues to grow. Operating from 29 sites in England, Newmedica offers services to more than 290,000 NHS and private patients and covers the major adult sub-specialities of cataracts, glaucoma, medical retina and age-related macular degeneration. We also offer services for patients with private insurance or those wishing to self-pay.

The whole experience has been amazing. We are very lucky in Worcestershire to have such talented professionals working in a system that is designed to help the patient: my vision is so much better now.

**A Newmedica patient at Worcester**

**99%**

of patients say that they would recommend Newmedica to their friends and family.

During 2023/24, we opened a further three ophthalmology joint ventures, helping even more patients gain access to the highest standards of clinical care, conveniently and quickly. Our eye health clinics and surgical centres are all locally owned and led by experts who conducted more than 292,000 appointments or surgeries and performed 81,000 cataract operations over the past 12 months. We're hugely proud of the outstanding patient outcomes achieved by our teams, with a posterior capsule rupture (PCR) rate of just 0.27%, which is less than a third of the national benchmark and the lowest of any consultant-grade surgery provider in the UK.

We're passionate about investing in the future of ophthalmology. Our Newmedica clinical supervisors supported placements for 23 doctors in training and work with integrated care boards or NHS deaneries to identify further candidates. We ran 52 continuing professional development (CPD) events for community optometrists and dispensing opticians. We also offered pre-registration support to 130 optometrists through the observation of outpatient clinics and examining patients who presented with various pathologies.

We commissioned our 2023 Access to Care report in the UK, which highlighted the vital role of primary optical and audiology services in delivering equitable access to community healthcare. Poor sight and hearing are associated with a multitude of additional issues, such as social isolation and loneliness, which in turn can lead to other damaging health conditions including clinical depression, diabetes and dementia. Examples in the report from each UK nation show that Specsavers' community healthcare can reduce pressure on GPs, release capacity in hospitals and support the health service to deliver more care, closer to home, at the earliest opportunity and at lower cost.

Alongside key professional groups, we're committed to making a difference by identifying areas of opportunity, campaigning for change, especially where access to services is patchy due to regionalised financial arrangements, and ultimately leading the charge to improve in the nation's eye and hearing health.

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

Capture more than **7.7 million** optical coherence tomography (OCT) scans

Complete **240,000** wax removal services

Assess the eyes of more than **700,000** people with diabetes

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

Working alongside our optometry partners and clinical leaders, we instigated national surveys to understand the behaviours and trends that impact Canadian eye health. Using the findings, we delivered engaging and informative content on national TV programmes, regional print media and on our social channels. We also published a four-part series on eye health in Canada's leading newspaper to raise awareness on the importance of regular sight tests, highlighting that 75% of vision loss is preventable and treatable as well as the importance of early detection.

KeepSight is Australia's solution to preventing diabetes-related sight loss through regular eye tests and early treatment. In partnership with the Australian Government Department of Health, Diabetes Australia and other industry players we helped implement the programme in 2018. Since then, our optometrists have submitted one million appointment registrations to the KeepSight patient database. This enables patients to receive clear reminders from Diabetes Australia when their eye tests are due if they don't return following a recall message from Specsavers.

## Reaching more customers

Across our markets, we're always enhancing how we connect with customers and make our mission of changing lives through better sight and hearing accessible to even more people.

In a tough economic environment, our customers are facing significant financial pressures. Our relentless focus on best-in-market pricing and promotions combined with world-leading expertise ensures we can respond to the current climate and really make a difference in our communities.

The launch of our new customer experience platform – InMoment – complemented by industry-leading AI analysis has helped us to better understand customer sentiment which is hugely important to us. Through the use of both email and SMS surveys, we are collecting more feedback than ever before and have continued to see our Net Promoter Score (NPS) increase across all markets.

Our popular marketing campaigns continue to go from strength to strength, driving great brand awareness. A new iteration of promotions using the iconic Should've Gone to Specsavers tagline proved an instant hit in the UK, especially when we previewed the advert with a million of our existing customers for the first time as a thank you for their loyalty.

In Australia and New Zealand, the launch of Should've Gone with Contacts offered an amusing suite of marketing materials



Providing clinical care to a customer in her own home through our domiciliary service.

based on exaggerated scenarios where contact lenses may have been a better option: imagine a wrestler finding himself rather compromised when his glasses slide off mid-headlock. Aimed at customers in the 18-30s age bracket, the humorous approach had a great impact in showcasing the breadth of our products and services to this audience.

We also evolved our social and PR approach, taking Should've Gone to Specsavers as well as eye and ear health campaigns to new audiences through witty tone of voice, bold content marketing and stigma-challenging stunts.

We saw incredible growth last year in our newest market Canada: from our first store opening in December 2021 to now having 110 businesses trading across three provinces. Building on our initial success in making Specsavers a household name, we strengthened our position as an expert clinical provider by highlighting our offer of world-class optical eye test technology, OCT, to Canadian customers. The campaign, a first of its kind for the industry, involved a series of playful adverts recognising what a mouthful optical coherence tomography (OCT) can be to pronounce while delivering an important message. Although not everyone may be able to say it, everyone can experience it as part of our standard eye test, benefitting from early detection of certain eye conditions such as glaucoma. This led to a phenomenal 66% increase in appointment bookings.

The success of our domiciliary business continues with some amazing milestones and achievements realised over the last 12 months. We celebrated 10 years of providing clinical care to people who may not be able to access our services in the usual way. From acquiring Healthcall in 2013 to becoming the market leader in home visits in 2016 and having 46 partnerships across the UK today, we've conducted more than one million eye tests by visiting 786,000 customers who are unable to visit our stores unaided.

Last year alone, 20% more customers benefitted from this vital service compared to 2022/23 as we continued to expand our clinic capacity and launched audiology home visits in an increasing number of areas. Our teams referred more than 20,000 patients for treatment to safeguard their sight and dispensed 250,000 pairs of glasses to people in the comfort of their own homes.

Following its previous success in the UK and Australia, we extended our Owned and Run campaign to our Northern European market. Highlighting how proud we are of our partnership model, it explains to customers that when they visit any one of our stores across the globe, they aren't just stepping inside a 'generic Specsavers' but are entering a local business owned and run by professional experts.

# 1 million

eye-tests conducted and 786,000 customers visited through our domiciliary business.

# Designing world-class stores

As more people than ever choose Specsavers, ongoing investment in our stores is critical in order to provide the very best environment and experience for our customers, partners and colleagues.

Operating in ever-changing retail and competitor landscapes means we must continually evolve to accommodate rising customer numbers and offer world-class services and clinical care.

This not only involves enhancing our accessibility and availability for customers by opening new businesses, all fitted out to the highest specification, but also investing heavily in revamping the look and feel of our stores, in both design and technology.

Last year, we invested £60 million in store enhancement activity by completing 392 relocation, expansion or refit projects across our existing portfolio. This included the provision of 72 new test/pre-test rooms in our Northern European region alone as well as upgrades and capacity reinvestments for 58% of stores across Australia and New Zealand.

Our new Billings Bridge store in Ottawa, Canada



# 88

new stores globally in 2023/2024 with the majority, 63%, in our newest market, Canada.



## Focus on frames

It was another successful year for frame development and design as we sold more than 24.3 million glasses worldwide by offering our customers unbeatable choice and value to suit varying styles, preferences and budgets.

As part of our global focus on ensuring we have a great selection of well-known brands, we continued to introduce new products as well as refresh and extend existing ranges throughout the year. This further strengthened our popular designer portfolio which includes MARC JACOBS, HUGO, Tommy Hilfiger and Vivienne Westwood.



An exciting global collaboration was with premium British heritage brand Barbour. The collection embodies Barbour's iconic countryside style, featuring vintage shapes and signature quilting print details. Following the successful debut across stores in Australia and New Zealand at the beginning of 2024, a global rollout is underway and will be available in all regions by the end of the year.



We celebrated the 40th anniversary of fashion house Viktor&Rolf by introducing two limited-edition frames across all our markets. This was an instant hit with customers, with one specific style being so popular that it sold out in a record-breaking five weeks in the UK.

Regional-specific launches are an equally important part of our frame strategy. They provide a recognisable and appealing product offer for our customers, ensuring we stay relevant in all our markets.

“Working with Viktor&Rolf to develop the latest range as well as collaborating on the associated PR events was tremendous. There was huge excitement among our store colleagues and customers alike.

**Matt Stewart**

Global Frames Development Director

Specsavers customers across Northern Europe were exclusively treated to a new high-fashion product with the introduction of ANDMORE. Developed in-house by our design team, the 18 new frames were a huge success, and it became the region's best-selling female brand within its first two weeks.

Mimco, an accessory fashion brand with huge appeal in Australia and New Zealand was launched in local stores last year. Our team created a unique offer where attention to detail was key; from jewellery influences linked to Mimco's lifestyle products to the exquisite shapes and materials used. This proved incredibly successful, with sales outperforming forecast by 2:1.

We also celebrated 10 years of partnership with Australian fashion designer Collette Dinnigan by releasing a limited-edition anniversary frame range. Influenced by life on the Italian Riviera, the collection offers unique and elegant styles featuring Art Deco touches.

We launched our first-ever local designer brand in Canada, borne out of a desire to offer an outdoors lifestyle option exclusively for the Canadian market. Columbia, inspired by everyday adventure, was brilliantly received by our partners and customers alike, quickly becoming the number one men's brand in the region within a fortnight.

Iconic British brand Vivienne Westwood continues to be a popular range in our designer portfolio.







Our children's offer encompasses great quality, style and value.

Working in conjunction with industry specialists, we further improved our children's offer to ensure we have the best-fitting products in the most exciting styles to meet the needs of our youngest customers. Following the introduction of ReWear in 2022, our environmentally conscious portfolio partially made from recycled, post-consumer plastic waste, we expanded the range with our first sustainable kids' collection. Featuring six frames, all fully aligned to our children's fit principles, which are optimised for low bridges and small face parameters to ensure the perfect positioning of lenses.

Disney continues to be our most popular brand in the kids' market. Young action-hero, sci-fi fans were treated to new Marvel and Star Wars-themed choices and a Stitch-inspired frame appealed to character-mad children, becoming an instant best-seller as sales outperformed forecast by 250%.

Reducing the environmental impact of our products remains a firm priority. We're aiming for 100% of our global frame range across all price points to be made using more sustainable materials by 2030. We're also working closely with our suppliers to understand together how we can introduce more sustainable ways to produce our products.

## Progress in lenses

The ongoing growth and enhancement of our global ophthalmic lens portfolio saw our manufacturing and distribution sites supply almost 52 million lenses last year to Specsavers stores worldwide.

MIYOSMART ophthalmic lenses for children are now available in most of our regions with global volumes increasing by 102% year on year. The innovative lenses feature technology that focuses light in a different way to standard glasses which may help reduce eye elongation and potentially minimise the likelihood of short-sightedness further developing.

For children who prefer not to wear glasses, or for use during sports, we also offer specially designed myopia management daily disposable contact lenses. MiSight® 1 day, now available in all our markets, continues to be a popular option and we have fitted more than 6,500 children with the product to date in the UK alone.

With ever-growing demand in the global contact lens market, focus in this area continues to be an important part of our product and service offering. Last year, we introduced a new contact lens to our trusted and exclusive easyvision core range. The addition of easyvision elision, which was initially launched in the UK, further enhances customer choice and is now being rolled out across all other markets.

In Northern Europe, we introduced four mirrored sun lenses - a fashionable, anti-reflective coating that can be added to sunglasses. Available in blue, red, gold and silver, they can also be combined with with polarising lenses to give customers the ultimate pair of sunglasses.



## Advancements in audiology



Our audiology business, available in the UK, Republic of Ireland, Netherlands, Australia and New Zealand, enjoyed another successful year as we delighted even more customers with access to the highest-quality hearing care products and clinical services. Dispensing almost three quarters of a million hearing aids globally, we continued to grow our capacity and change the industry for the better by offering the best possible value in the provision of audiology outcomes.

Our fastest area of growth last year was in Australia and New Zealand, where customers can now benefit from best-value hearing care in almost 80% of our stores in the region. We celebrated a record year, with a 30% volume increase on 2022/23.

Our Dutch business continues to go from strength to strength and we saw a 17% increase in sales last year. The growth enabled us to invest further in this area and ultimately make a difference to even more customers. For example, a new online referral system, which we developed alongside leading otorhinolaryngologists (ear, nose, and throat specialists) has significantly reduced pressure and footfall on busy specialist healthcare services and greatly improved the process for thousands of customers.

We also established a foundation to research and raise awareness of how people can fade out of society if they have untreated hearing loss. The goal of our Stop Fade Out initiative is to support social participation for those with hearing impairments.

We further expanded within our domiciliary partnerships. With plans to accelerate this roll-out over the next 12 months, we are committed to enhancing such a vital service which helps some of our most vulnerable customers with their hearing needs.

Keeping at the forefront of latest innovations is key for us to offer technologically advanced products to our customers as they come to the market. Last year, we broadened our portfolio with the addition of next-generation Bluetooth® LE Audio. The new standard for connectivity enables multiple simultaneous connections and hands-free calls with other compatible devices as well as higher sound quality with significantly lower battery consumption.

In addition, we introduced Auracast™ broadcast audio, which transforms how people experience sound in both public and private locations. It allows users to hear important announcements in places such as airports through their hearing aids, stream audio whenever they wish, and share audio with family and friends.

# 96%

of our stores across the UK and Republic of Ireland offer audiology services.

The launch of quick speech-in-noise (QuickSIN) testing across all our audiology markets helps customers make a more informed choice when purchasing hearing aids. The test measures the ability to distinguish speech amongst background noise - a challenge many of our customers face. It also more accurately advises our clinicians on the type of hearing instruments required and whether an additional device, such as a remote microphone, would better meet a customer's needs.

In the UK and Republic of Ireland, we provided micro-suction earwax removal to more than 300,000 private and NHS patients: a sixfold increase since 2019. The hugely popular and effective service is carried out by clinically trained and accredited audiology professionals, helping to further prevent ear health and hearing issues by safely removing excess or stubborn earwax.

We rolled out a new audiology practice management system, Auditdata, across all our UK stores, which is already successfully used in our Australian, New Zealand and Dutch businesses. As the first phase in our programme of global upgrades, this will ensure each region benefits from the latest technology and functionality available with a leading audiology software provider.

We embarked on a successful partnership with 80s music legend Rick Astley, who re-recorded his well-known hit Never Gonna Give You Up with some commonly misheard lyrics to demonstrate the challenges of hearing loss. This had a significant impact in raising awareness of our provision and expertise: generating 193 million combined impressions (views, likes, mentions on social platforms) and a phenomenal 138% increase in online search traffic of Specsavers and hearing loss related words.

## Enhancements across our supply chain

Investment in our integrated supply chain continues to be a vital component of our growing business. Maximising efficiency and productivity enable us to support our partners and store teams in their delivery of quality, best value products quickly and reliably around the globe, as well as exceptional service to customers.

Last year, we increased capacity across all sites so that we can continue to position ourselves ahead of customer demand. Each week, our 14 manufacturing and distribution facilities supply more than one million ophthalmic lenses to our stores all over the world.



Above left: State-of-the-art lens polishers at Szatmar Optikai in Hungary.

Above right: Century Optic, our joint-venture manufacturing site in Zhuhai, China.

We celebrated many supply chain milestones, such as when our Australian factory, Melbourne Glazing Services, processed its 60 millionth order in January to a customer at our Wonthaggi store, Victoria.

We grew the surfacing capability at Szatmár Optikai in Hungary, which glazes more than 3.3 million frames annually for our stores throughout Europe. The investment in latest-technology lens polishers means we can now surface more than 800,000 lenses a month to support our Northern European business.

The introduction of a third MEI line at International Glazing Services increased our UK glazing capacity by 58%.

Having become fully operational in 2023, Century Optic, our newest prescription lenses lab and glazing facility in China, has made a huge impact in offering the extra production needed to meet increasing demands. The site now supplies two million surfaced lenses a year to customers in Australia and New Zealand. Since opening, ongoing investments in surfacing lines including faster and more accurate lens polishing machines has increased overall capacity by 225% and anti-reflective coatings volume has grown by 185%.

As part of the continual improvement to our global logistics infrastructure, we relocated our Hong Kong warehouse to a more modern facility with additional space. This not only enables more choice and flexibility for frame ranges in our ANZ region, but also gives us options to further optimise across our total product portfolio.

# Sustainably making a difference

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

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

At its core, our sustainability strategy is focused on enabling long-term growth while mitigating our environmental impact, leveraging existing and new partnerships, innovation, and maximising our social contribution.



Our goals are ambitious, but so are we. Strong targets are in place to ensure we can continue to change lives through our expertise and in line with our sustainability strategy, both now and in the future.

To help us achieve our long-term global plans, we have dedicated teams consisting of subject matter experts and heads of sustainability in each region and across our supply chain. Our governance and reporting procedures enshrine sustainable outcomes in many aspects of our strategy, tactics and decisions, ensuring we are environmentally and socially responsible in our activity while supporting us to meet the growing legislative landscape.

At the same time as directly supporting our commitments, we recognise the key role we play in generating tax revenues in each country in which we operate. In the fiscal year ending 29 February 2024, Specsavers globally, its businesses and its partners paid £343m in various taxes directly attributable to them. In total, £905m of taxes were generated and collected for the governments of the countries in which those businesses operated. Full details of our tax strategy are available on our website.



## Supporting our local communities

### Our position

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We believe healthcare is a basic human right, not a privilege. That's why we've always strived to make quality, affordable eyecare and hearing care accessible to everyone. To support those who may face barriers to access, we're proud to collaborate with local, national and international organisations and charities.

Creating employment opportunities is another key aspect of community development and we're proud to provide employment for almost 37,000 people through our store network and a further 6,600+ people through our support offices and manufacturing and distribution sites around the world. We're committed to maintaining a safe and inclusive work environment, respecting and enhancing human rights, and providing regular training and development opportunities to empower our people to be their best.

## Our plans

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We will continue to:

**Support with our skills:** Use our clinical expertise within optometry and audiology to support people who face barriers to accessing care.

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

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

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

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

## Our progress

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Over the past year, across all our markets we were involved in a vast number of activities in support of local, regional and national causes across all our markets. Here are some highlights:

### The UK and the Republic of Ireland

**Our stores and support teams gave more than £1.5 million to charities and good causes.** Alongside our longstanding support for Glaucoma UK, Blind Veterans UK, the British Citizen Awards, Guide Dogs for the Blind Association and Hearing Dogs for Deaf People, we supported numerous local charities, from food banks to hospices and cancer charities to youth sports activities.

“Sustainability is about ensuring long-term growth through the right choices for our people, planet and communities. We’re committed to taking responsibility for the impact our business has on the planet by improving how we run our business day to day.

**Tracy Pellett**

Group Sustainability and Business Transformation Director





Helping people access vital eye care through our community project with Faktum in Sweden (left) and our partnership with The Big Issue in the UK (right).



**Our stores in the Republic of Ireland raised a further €135,000 for The Hope Foundation to help deliver eyecare clinics in Kolkata, India.**

Our support for people experiencing homelessness in the UK and Ireland has gone from strength to strength as we build on our partnerships with Vision Care for Homeless People (VCHP), The Big Issue, Simon Community NI, Focus Ireland and Crisis, among others, to:

**Set up a homelessness lived experience group** to ensure all our support, from in-store journeys to petitioning government for policy change, is conducted with our customers at the forefront.

**Explore new store models for delivering out-of-hours care.** This resulted in 44 stores participating in a pilot and supporting VCHP to open new clinics in four locations as part of our ambition to help them grow from seven to 24 within five years. We also doubled eye clinics and offered ear health clinics for the first time during the Crisis at Christmas campaign.

**Create resources for colleagues and partners including a learning module for our store colleagues** to better understand homelessness and how they can support, with an initial completion rate of 65% across our store network. A new CPD course for industry professionals to understand more about homelessness was also developed which was then over-subscribed at 100% Optical, the UK's largest optical event.

**Produce our Access To Care report that highlighted the barriers some people face in getting the care they need.** We also attended the Labour and Conservative party conferences in the UK for the first time, where we spoke directly and in-depth to more than 100 ministers, peers and commissioners.

**Together with the wider sector, we lobbied government to improve access to eye and hearing care for people who face barriers to accessing care such as those experiencing homelessness.** This resulted in the National Eye Health Strategy Bill for England receiving its first reading in Parliament.

## Northern Europe

**In Denmark, together with Dansk Folkehjælp (Danish People's Aid), we provided 1,200 vulnerable people with new glasses through our community project, Synshjælpen.**

**In Finland, we continued our partnership with the Finnish Federation of the Visually Impaired.** In addition to our financial support to provide services to those experiencing blindness or partial sightedness, we raised awareness of the importance of regular eye tests.

**In Sweden, we collaborated with Faktum, Sweden's largest street newspaper, to develop an eye health trust** from which people living in social and economic distress can seek free eyecare and products.

**In the Netherlands, we donated €25,000 and developed a discount voucher for youth education fund Jeugdeducatiefonds,** for the provision of glasses to school-aged children. We also continued to support The Salvation Army, donating more than €180,000.

**In Norway, we continued to support the Give Sight in Tanzania project as volunteers from our stores travelled to Zanzibar where they conducted more than 1,100 sight tests and dispensed 3,000 pairs of prescription glasses and sunglasses.** Locally, we partnered with MOT Norge in support of their preventative programmes designed to develop resilience in young people.

## Australia and New Zealand

**Through our donation of A\$1.6 million to The Fred Hollows Foundation's Indigenous Australia Program, we assisted the foundation and its programme partners to conduct more than 13,500 eye tests, provide 2,183 pairs of glasses and support almost 3,000 eye surgeries, screenings and treatments for cataracts and diabetic retinopathy.** Our funding also helped train 159 community health workers, deliver eye health education sessions to almost 600 school children, and establish an integrated optometry clinic within an Aboriginal medical service in rural Western Australia.

**We donated NZ\$164,925 to The Fred Hollows Foundation New Zealand as part of our ongoing support of the Mobile Eye Clinic and Pacific Eye Institute in Fiji.** This helped the foundation to deliver 31,545 eye health consultations, perform 2,538 sight-saving operations and treatments, and dispense 3,337 pairs of glasses.

We partnered with Vision 2020, Tasmanian Aboriginal Centre, Geraldton Regional Aboriginal Medical Service and Southwest Aboriginal Medical Service to provide eye tests and funded eyewear for around 400 referred Aboriginal and Torres Strait Islander patients as part of an Indigenous Eyecare pilot programme.

Through our Kids Go Free programme in New Zealand, our store teams conducted more than 64,200 free eye tests to children under 16, helping parents to keep track of eye health and take any preventative measures.

More than 500 of our store and support office colleagues participated in volunteering and charitable activities, raising a total of A\$179,828 for various local organisations, which was then matched by Specsavers.

Our community support includes international projects such as Give Sight in Tanzania (top left), our Kids Go Free initiative in New Zealand (top right) and outreach programmes with The Fred Hollows Foundation (bottom).



## Canada

**In collaboration with The Eyeglasses Project, which helps provide eyecare services for refugees, we supported a pop-up clinic in Vancouver performing sight tests and donating glasses at no cost to families from the Pacific Immigrant Resources Society.**

**We announced our gold sponsorship of the Canadian Council of the Blind to support their work in advocating better quality of life for people living with vision loss.**

## Supply chain

**We partnered with Siriraj Hospital to conduct lazy-eye screenings and sight tests in 16 elementary schools within the Bangkok Noi district. Between 30-50 children per school were found to be experiencing vision problems and we were able to help them through the provision of prescription glasses.**

**We worked with the Red Cross in the Bang Bua Thong district of Thailand to provide eyecare for around 300 members of the community who were living in poverty.**

**Our global supply chain teams and manufacturing and distribution sites volunteered 2,200 hours to support community initiatives and raised more than £11,700 for local charities.**

# Protecting our planet

## Our position

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We're committed to taking responsibility for the impact our business has on the planet by improving our processes and activities. Guided by our values and responsibilities to our people and our customers, we've taken steps to try and reduce our environmental impact by increasing our renewable energy procurement across the regions in which we operate, validating our science-based targets, and reducing the amount of packaging across our business.



## Our plans



Our global activity consists of clear ambitions across five areas:

### 1. Carbon

Our target is to reach net zero carbon emissions across our business by 2050. We plan to initially achieve a 50% reduction in scope 1 and 2 (direct and indirect greenhouse gas) emissions and a 25% reduction in scope 3 (emissions created by suppliers and organisations we work with) by 2030. We will systematically reduce emissions by increasing our renewable energy procurement and reducing the carbon footprint of our stores, support offices and supply chain sites.

### 2. Products and materials

Our ambition is to be the market leader for sustainable optical and audiology products and services. Through clear objectives, we will ensure 33% of our frames are made with bio-based or recycled materials by the end of February 2025, putting us on a trajectory to reach 100% of frames globally by 2030. As part of this, we'll seek solutions for handling products at their end of life and support communities affected by plastic pollution.

This involves reducing the amount of unsustainable material used in our products, while maintaining their integrity and quality. To us, unsustainable means any material made from a virgin, non-renewable resource, that does not biodegrade or cannot be easily recycled in existing industrial systems.

### 3. Packaging

Packaging plays an important role in protecting our products from damage, ensuring they are transported safely to our stores and customers. However, our goal is to remove all unnecessary packaging, redesign packaging for circularity, and only procure materials from sustainable sources.

By 2030 we will:

Reduce the volume of packaging we use by **30%**

Increase the recycled content of our packaging to **30%**

Ensure **100%** of our packaging is recyclable

Sustainably source **100%** of our paper and cardboard

#### 4. Water

We depend on water for processes across our supply chain and for our own operations. We intend to further reduce our water usage by implementing additional initiatives and investigating improved ways to collect data on our water footprint.

#### 5. Resource management

We believe that once our products and packaging have served their purpose, they should be recycled and reused ensuring our materials never become waste.

We have three key priorities in this area:

**Reduce the volume of materials used in our products, packaging and goods not for resale across all our operations.**

**Achieve zero waste to landfill by 2030.**  
To achieve this, all waste we produce must be recycled or reused through existing disposal or recycling infrastructure.

**Design for circularity.**  
To avoid our product and packaging materials becoming waste we need to design for recyclability and reuse. We have committed that all our packaging will be 100% recyclable by 2030.

Waste segregation at Vision labs in the UK.



“We’re delighted to have our carbon targets validated by the Science-Based Targets initiative (SBTi). It solidifies what we are doing and ensures we take meaningful steps to reduce our carbon emissions.

**Claire McMahon**  
Head of Environmental Delivery

## Our progress

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Here’s a summary of our 2023/24 activity:

### Carbon

We received official validation with the Science Based Targets initiative (SBTi), joining companies worldwide in following the agreed scientific methodology to reduce carbon.

We further reduced our greenhouse gas emissions by investing in a series of solar PV systems across our manufacturing and sites, cumulating to more than 900 MWh renewable energy generated per year.

We procured an internal global carbon reporting platform to enable accurate, efficient and timely reporting across our emissions. This will help us identify hotspots and prioritise our efforts to reduce carbon use in these areas.

Our UK manufacturing and distribution sites successfully completed several trials which included reducing the curing times of coating ovens and developing an unheated method of lens washing. Together, these changes will reduce usage by 167MWh of electricity per year – a 2% reduction of the annual consumption.

**60%**

of our global energy consumption is now from certified renewable energy sources.

### Products and materials

We developed an internal standard of 28 materials that are considered more sustainable and approved for frame use across our ReWear and LUXe ranges, a huge increase from just two such materials in 2021.

Working with Hilco Vision, we relaunched our global accessories range (cleaning solutions, lens wipes and glasses cords), which are now made with more sustainable materials. Our glasses cases contain 88% (soft cases) and 66% (hard cases) GRS-certified post-consumer waste recycled polyester, while our lens cloths contain 100% GRS-certified post-consumer waste recycled polyester.

In areas of our business where clinical requirements dictate how products are made, contact lenses for example, we embarked on a new partnership to offset the plastic use required to meet our customers' health needs.

One collaboration is with Plastic Bank, a social enterprise that works with communities to remove plastic from coastal areas. For every box of contact lenses sold in store or online globally, we fund the collection and recycling of plastic waste that is equal to the weight of the plastic used in our soft contact lenses and packaging.

### Packaging

We reduced our packaging waste by 51 tonnes, through the consolidation of our frame distribution packaging. Rationalising the supply base and pack sizes, resulted in an increased capacity per shipment and therefore fewer consignments to stores.

Our polybags and sleeves are now made from 100% recycled material.

We introduced a packaging guide for both internal operations and suppliers to clearly define our path to using 100% recyclable materials.

As part of our commitment to using materials from accredited, sustainably managed sources in our packaging, we became Forest Stewardship Council (FSC) certified for our contact lens customer distribution packaging.



# 200,000

post-consumer plastic bottles (the equivalent of) have been used in our ReWear frames since the launch of this nature-inspired range, helping to preserve valuable resources and reduce the impact of our products on the environment.

### Water

We reduced our annual water usage by 10% across our global manufacturing and distribution sites by improving the ophthalmic lens washing processes.

### Resource management

We replaced the use of plastic bubble envelopes with 100% recyclable paper, saving 22 tonnes of plastic going to landfill each year.





Left: Dummy lenses collected and recycled at International Glazing Services.

Right: Thinner lens pucks increase our plastic savings.

**In Northern Europe, we started to introduce schemes that recycle old or broken frames into new products for use across many industries.**

**We opted for thinner, semi-finished plastic lens pucks that we order from suppliers.** Reducing the thickness of material required in this way equates to saving 20 tonnes of plastic per year.

**We continued our end-of-product-life recycling programmes across all regions, enabling customers to donate their pre-loved ophthalmic frames and prescription sunglasses for charitable and environmental causes.** In Australia, we partner with Lions Recycle for Sight to refurbish and distribute unwanted frames in good condition to communities in need and specialist plastics recycler, MyGroup, collect used glasses and dummy lenses from our UK stores to be reused and made into new products.

## Sourcing responsibly

### Our position

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Sourcing responsibly is integral to the way we operate. We have strong, long-term relationships with our suppliers, meaning we can work together to achieve our purpose of changing lives through better sight and hearing – for those in our supply chain as well as our customers.

Our customers not only expect us to care for them, but also that people within our supply chain are treated with dignity and respect, so understanding where our products are sourced and made, and the risks as well as the opportunities across our operations, is an essential part of our due diligence. This includes the products and services we sell, the technology and equipment we use as well as the ways in which they reach our stores and support offices.

We set clear expectations of our suppliers and last year, we introduced a new Supplier Code of Conduct defining our requirements. Based on the Ethical Trading Initiative Base Code and International Labour Organisations Conventions, it covers respectful employment standards, safe working environments, and ethical business practices.

We perform regular audits to ensure that neither bribery and corruption nor slavery or human trafficking exists in our supply chain. Full details of our Modern Slavery Statement can be found on our websites.

### Our plans

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

Ensuring a robust approach to human rights and ethical risks. Working with independent auditors, as well as the introduction of our new systems, enables us to conduct risk assessments and proactively rectify any non-compliance of our policies which are aligned with the Ethical Trade Initiative and the International Labour Organisation.

Regularly engaging with our key suppliers to ensure they are updated on our plans and understand our requirements. We aim to bring our key suppliers together during 2024 to share learnings and tackle joint challenges on sustainability together.



Rolling out our ethical data platform that allows us to clearly view where our human rights and ethical risks lie, meaning we can include more suppliers in our audits.

Continuing to embed our Supplier Code of Conduct which sets out the behaviours and standards that suppliers must always demonstrate when working with us.

## Our progress

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In 2023/24:

**We became registered members of SEDEX, as part of our commitment to ensuring good working conditions within our supply chain.** The ethical and environmental data platform will allow us to report more transparently on our suppliers' performance, identify risks more accurately and therefore focus our efforts accordingly.

**Following the launch of our new Supplier Code of Conduct, we engaged with, and received commitment from, our top 75 suppliers across goods for resale (GFR) and goods not for resale (GNFR).** These suppliers account for 65% of our spend on products and services.

**To ensure compliance with this new code, we continued regular ethical and environmental audits.** Third-party auditors independently assess accordance with regulatory requirements as well as our social and environmental standards. Where non-compliances are found we work closely with suppliers to resolve and improve standards.

**We updated our contracts to include sustainability-related clauses, in readiness for engagement with our suppliers.**

# Looking forward

Doug and Mary opened this review with a reminder of the driving passion that gave birth to Specsavers 40 years ago: a crusade to change lives through better sight and hearing that has remained constant ever since. But this hasn't been a solo effort. It's a cause shared by tens of thousands of Specsavers partners and colleagues around the globe.

In closing, therefore it seems fitting to reflect on what has *actually* enabled us to deliver our purpose over four decades: **our people.**

This report is, naturally, brimming with statistics and these numbers certainly provide colour to the success we've achieved in the last 12 months. But Specsavers is much more than facts and figures.

Quite simply, nothing could be achieved without the passion and commitment of our teams. Each day, across 2,700+ businesses, 5,000 partners inspire 45,000 store and support colleagues to change lives for millions of customers.

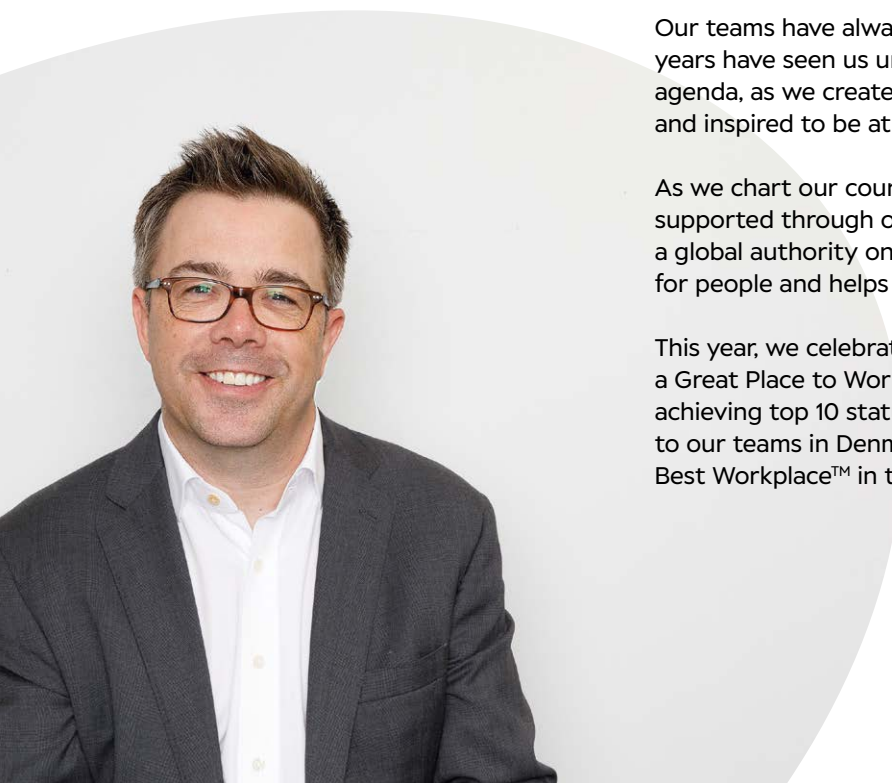
I love our impactful marketing, the great value of our products, the profound expertise of our services and our modern, enticing store environments – but it's the power of our people that truly, demonstrably, makes things better in our communities.

It's this that galvanises me every single day.

Our teams have always been important to us. But the last few years have seen us unleash incredible energy on our people agenda, as we create a place where everyone is proud to belong and inspired to be at their very best.

As we chart our course towards this ambitious goal, we're supported through our partnership with Great Place to Work®, a global authority on workplace culture who shares our passion for people and helps assess our progress.

This year, we celebrated every market being certified as a Great Place to Work, with Norway, Australia and Sweden all achieving top 10 status. However, special mention must go to our teams in Denmark and Finland, both recognised as the Best Workplace™ in their respective country.



Such awards are nice to receive of course, but the true driver here is not about the Specsavers trophy cabinet, it's about how it helps us in making a difference. We see this every day through:

**The unstinting commitment of colleagues** in our optics and audiology practices, on the road in domiciliary or in Newmedica surgery facilities

**The outstanding leadership of our partners**, who nurture their teams to provide fantastic customer care

**Our global supply chain and support teams**, tirelessly going above and beyond in all they do.

Throughout the year, I'm completely awestruck by examples that bring these to life – just some of which are included in the preceding pages –whether it's the careers we're supporting, the accessibility to care we're enabling or the sustainable improvements we're making: we're ultimately changing lives, every single day.

As we look forward to the next 40 years, this report gives me one more chance to thank everyone who makes the Specsavers magic happen. Simply put, our business wouldn't exist without your commitment, belief and passion.

I remember where I was on 14 February 1984 – the day that Specsavers first opened its doors – like it was yesterday (I was very young!). But I've never felt prouder than I am today about the incredible work of our teams.

**Thank you, for everything.**

A handwritten signature in black ink, appearing to read 'John Perkins', with a stylized flourish at the end.

**John Perkins**  
Group CEO and Chief Sustainability Officer

# Specsavers Executive Board

**Doug Perkins**  
Chairman and Founder



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

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

**Dame Mary Perkins**  
Founder



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

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

**John Perkins**  
Chief Executive Officer  
and Chief Sustainability Officer



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

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

**Nigel Parker**  
Chief Operating Officer



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

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

**Pauline Best**  
Chief People Officer



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

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

**Paul Fussey**  
Chief Financial  
and Commercial Officer



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

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

**Peter Wright**  
Chief Marketing Officer



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

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

**Simon Hawkins**  
Group Strategy Director



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

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

**Peter Bainbridge**  
Managing Director  
UK / ROI / Spain



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

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

**Carina Hummel**  
Managing Director  
UK / ROI Audiology



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

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



**Richard Owens**

Managing Director  
Northern Europe



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

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

**Paul Bott**

Managing Director  
Australia and New Zealand (ANZ)



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

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

**Bill Moir**

Managing Director  
North America



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

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

**Rebecca Lythe**

Managing Director  
Newmedica



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

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

“ It’s the **feeling**  
of being able to

**GROW**  
**YOUR**  
**OWN**  
**WAY**”





At Specsavers, you're able to develop your career exactly how you want to. Find out just how many amazing and rewarding opportunities we have.

**#FeelsLikeSpecsavers**

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