

Name: Alert ID: TMML2024032584549 EssilorLuxottica announced that it has discovered fraudulent financial activities at one of its plants in Thailand. The fraud, which occurred within subsidiary Essilor International, amounts to \$213 million “before insurance, pending legal actions and anticipated recovery of further funds currently frozen on various bank accounts,” the company said in a statement. The company said it has filed complaints in Thailand and in other jurisdictions. “The employees known to date to be associated with these fraudulent activities have been terminated,” the company stated. “Additional internal controls have been put in place at Essilor International worldwide in order to strengthen existing security processes.” EssilorLuxottica said it has “mobilized all available internal and external resources to put an immediate end to these fraudulent activities and implement remedial actions.” Bloomberg reports that a spokeswoman “declined to identify the plant or say how many people were involved in the case.”