

# Independent Auditor's Limited Assurance Report on FOURLIS HOLDINGS S.A. Sustainability Statement

To the Shareholders of FOURLIS HOLDINGS S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of FOURLIS HOLDINGS S.A. (hereinafter the "Company" and/or "Group"), included in section "Annual Sustainability Report" of the Management Report (hereinafter the "Sustainability Report"), for the period from 01.01.2025 to 31.12.2025.

## Limited assurance conclusion

Based on the procedures performed, as described below in the paragraph "Scope of Work Performed", and the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement has not been prepared in all material respects, in accordance with Article 154 of Law 4548/2018 as amended and effective by Law 5164/2024, which transposed Article 29(a) of EU Directive 2013/34/EU into the Greek legislation.
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of July 31, 2023 and Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022
- the process followed by the Company to identify and assess of material risks and opportunities (the "Process"), as set out in the Note "10.1.2.1 The identification and assessment of material impacts, risks and opportunities" of the Sustainability Report, does not comply with "Impact, Risk, and Opportunity Management" of ESRS 2 "General Disclosures"
- the disclosures in section "10.2.1 Taxonomy Report" of the Sustainability Statement do not comply with Article 8 of EU Regulation 2020/852.

## Basis for the conclusion



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The limited assurance engagement was conducted in accordance with International Standard on Assurance

Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the section "Auditor's Responsibilities".

### **Professional Ethics and Quality Management**

We are independent of the Company, throughout this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our auditing firm applies the International Standard on Quality Management 1 (ISQM1) "Quality Management for Audit Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and therefore maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Responsibilities of the Group's Management for the Sustainability Report**

The Company's Management is responsible for the design and the implementation of an appropriate process to determine the required information to be included in the Sustainability Statement in accordance with the ESRS, as well as for the disclosure of the process in section "10.1.1.2 Risk management and internal control over sustainability reporting" and "10.1.1.4 Board of Directors and Sustainability Committee of the Board of Directors" in the Sustainability Report.

More specifically, this responsibility includes:



- Obtaining an understanding of the context in which the Company's and the Group's activities and business relationships take place and understanding the affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Company's and the Group's financial position, financial performance, cash flows, access to funding or cost of capital in the short, medium or long term.
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters through the selection and application of appropriate thresholds; and
- Formulating assumptions that are reasonable under the circumstances.

The Company's and the Group's Management is further responsible for the preparation of the Sustainability Report, in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, which transposed Article 29(a) of the EU Directive 2013/34 into the Greek Legislation.

In this context, the Company's and the Group's Management is responsible for:

- Compliance of the Sustainability Statement with the ESRS
- Preparing the disclosures in Section "10.2.1 Taxonomy Report" of the Sustainability Report, in compliance with the requirements of Article 8 of EU Regulation 2020/852.
- Designing and implementing such internal control procedures as Management determines are necessary to ensure that the Sustainability Statement is free from material misstatement, whether due to fraud or error; and
- Selecting and implementing appropriate reporting methods, including assumptions and estimates about individual disclosures in the Sustainability Statement that have been evaluated as reasonable under the circumstances.

The Company's Audit Committee is responsible for supervising the process of the preparation of the Company's Sustainability Report.

### **Inherent limitations in preparing the Sustainability Report**

As mentioned in Note "Basis for preparation of the statement", the metrics and indicators presented in this report cover all of the Group's activities, as defined in the Key Information of this section (10.1.1.1). For each thematic section, readers can refer to the specific sub-section "Reporting Principles for Metrics", which clarifies the scope of the data. In cases where a specific metric is not applicable to all activities, clarification is provided in the relevant sub-section and in the description of the indicator/target. The 'Reporting Principles for Metrics' sub-sections of each theme also provide guidance on data sources,



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uncertainty, any omissions, changes in relation to previous periods and the level of accuracy, ensuring

transparency and comparability of the reported information.

In reporting forward-looking information under ESRS, the Group's Management is required to prepare forward-looking information based on disclosed assumptions regarding future events and possible future actions of the Group. The actual outcome of these actions may be different, as anticipated events do not often occur as expected.

Additionally, the Section "10.2.2.4 The identification and assessment of material impacts, risks and opportunities" of the Sustainability Statement, includes information related to the processes for assessing material climate-related impacts, risks, and opportunities, as well as their interaction with the strategy and business model.

Our assignment covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program. Our assignment does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Assurance Engagements, and therefore we do not express any assurance other than that set out in the "Scope of Work Performed" section.

### **Auditor's Responsibilities**

This limited assurance report has been prepared in accordance with the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to prepare and perform the limited assurance engagement to obtain limited assurance as to whether the Sustainability Statement is free from material misstatement, due to fraud or error, and to issue a limited assurance report that includes our conclusion. An error may arise from fraud or misstatement and is considered material when, individually or in the aggregate, it could reasonably be expected to affect the financial decisions of users made on the basis of the Sustainability Statement taken as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain our professional scepticism throughout the engagement.

Our responsibilities with respect to the Sustainability Report, in relation to the Process, include:

- Conducting risk assessment procedures, including an understanding of the relevant internal control procedures, to identify risks related to whether the Process followed by the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process; and
- Preparing and conducting procedures to assess whether the Process to identify the information reported in the Sustainability Statement is consistent with the description of the Process as disclosed in Section "10.1.2.1 The identification and assessment of material impacts, risks and opportunities" of the Report.

We are further responsible for:



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- Conducting risk assessment procedures, including an understanding of the relevant internal controls, to identify those disclosures that may be materially misstated, whether due to fraud or error, but not for the purpose of expressing a conclusion regarding the effectiveness of the Group's internal controls.
- Preparing and conducting procedures related to those disclosures of the Sustainability Report, in which a material error is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the deviation from the internal controls.



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**Scope of Work Performed**

Our engagement includes performing procedures and obtaining assurance evidence for the purpose of forming a limited assurance conclusion and covers only the limited assurance procedures set out in the assurance programme issued by the 22.01.2025 decision of the ELTE's (hereinafter "Program"), as formulated for the purpose of issuing a limited assurance report on the Group's Sustainability Report.

Our engagement was limited to the Greek version of the 2025 Sustainability Statement. Therefore, in the event of any inconsistency in translation between the Greek and English versions, as far as our conclusions are concerned, the Greek version of the Statement prevails.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and which do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, March 30<sup>th</sup>, 2026  
The Certified Public Accountant Auditor

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Manolis Michalios

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