



**Fit and Proper Policy of FOURLIS HOLDINGS SA under article 3 of
L.4706/2020 as amended by Law 5178/2025**

Version:	Second (2nd)/ Date of Approval by the General Assembly of the Shareholders of FOURLIS HOLDINGS SA: 20/6/2025
Purpose:	<p>This Policy applies to the members of the Board of Directors (BoD) of FOURLIS HOLDINGS SA and was drawn up in accordance with article 3 of L. 4706/2020, effective from 17/7/2021, the Directive (EU) 2017/828 of the European Parliament and of the Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions, as amended by L.5178/2025 and the amendment of the Circular no.60 of the Hellenic Capital Market Commission dated 29/4/2025.</p> <p>The Fit and Proper Policy (hereinafter the Policy) aims to ensure the quality of staffing, effective operation and fulfillment of the role of the Board of Directors based on the overall strategy and medium/long-term business objectives of the Company targeting at the promotion of the company's interest.</p> <p>The Policy includes at least the following:</p> <ul style="list-style-type: none">• the principles concerning the selection or replacement of the members of the Board of Directors and the renewal of the term of office of existing members;• the criteria for assessing the suitability of the members of the Board of Directors, in particular with regard to their character, reputation, knowledge, skills, independence of judgment and experience to perform the duties assigned to them; the criteria for the selection of the members of the Board of Directors shall include at least an adequate gender representation of not less than twenty-five percent (25%) of the total number of members of the Board of Directors. In case of a fraction, this percentage shall be rounded to the nearest integer;• the provision of diversity criteria for the selection of the members of the Board of Directors;• the criteria and procedure for the selection of the members of the Board of Directors, taking into account the quotas for gender balance on the Board of Directors in accordance with Articles 3A and 3B of L. 4706/2020
To whom it concerns:	All members of the BoD, regardless of their capacity and title as executive, non-executive or independent non-executive members.
History of Approvals:	This Policy on the Fit and Proper Policy of the members of the Board of Directors was initially approved by the resolution of the Annual General Assembly of the Shareholders of FOURLIS Holdings SA dated 18 June 2021. This amendment of the Policy was approved by the Annual General Assembly of Shareholders dated 20 June 2025.
Term of the Policy:	This Policy shall be valid and effective from its approval and for an indefinite period, unless it is revised and/or amended earlier by decision of the General Assembly of Shareholders of FOURLIS HOLDINGS SA.
Determination, Review and	The Nomination and Remuneration Committee shall examine annually whether the Policy is still compatible with the Company's business strategy

Implementation:	<p>or whether it should propose relevant amendments to the Board of Directors.</p> <p>Recommendations of the Internal Audit Unit, the Regulatory Compliance Unit, the Company Secretary and any other external bodies shall also be taken into account. If there is a need for an amendment following the Committee's recommendation, the Board of Directors shall approve any changes to the Policy as it deems appropriate and subsequently, if material, it shall submit them to the Company's General Assembly of Shareholders for approval. Material amendments are those which introduce derogations or significantly change the content of the Fit and Proper Policy, in particular as regards the general principles and criteria applied. The Fit and Proper Policy and any material amendment thereto shall be effective from the date of its approval by the General Assembly.</p>
Policy Principles:	<p>The Fit and Proper Policy is clear, adequately documented and governed by the principle of transparency and proportionality.</p>
General information:	<p>The Fit and Proper Policy takes into account the applicable legislation, good corporate governance practices, the Hellenic Corporate Governance Code, the Company's Articles of Association and the Company's Charter of Operation.</p> <p>In formulating the Fit and Proper Policy, the size, internal organisation, risk appetite, the nature, scale and complexity of the Company's activities and any other elements specific to the Company are taken into account.</p> <p>The formulation and monitoring of the implementation and effectiveness of the Fit and Proper Policy constitutes the responsibility of the Board of Directors. The Internal Audit Unit, the Regulatory Compliance Unit, the Nomination and Remuneration Committee and the Company Secretary may provide effective input in the formulation and monitoring of the implementation of the Fit and Proper Policy where required. The Fit and Proper Policy is periodically evaluated at regular intervals (annually) or when significant events or changes take place. The results of the Fit and Proper Policy evaluation shall be recorded as well as the steps that should be taken to address any shortcomings identified.</p> <p>The Fit and Proper Policy takes into account the more specific description of the responsibilities of each Board member or their participation or non-participation in Committees, the nature of their duties (executive or non-executive Board member) and their qualification as independent or not Board member, as well as specific incompatibilities or characteristics or contractual commitments related to the nature of the Company's business or the Corporate Governance Code it applies.</p> <p>The applicable Policy is posted, in its updated version, on the Company's website: www.fourlis.gr</p>
Definitions/ General:	<p>Suitability is divided into individual and collective.</p> <p>Individual suitability is the degree to which a person is considered to have, as a member of the Board of Directors, sufficient knowledge, skills, experience, independence of judgment, good moral character and good reputation to perform their duties as a member of the Board of Directors of the Company, in accordance with the suitability criteria set out in the Company's Fit and Proper Policy.</p> <p>Fit and Proper policy means the set of principles and criteria applied at least</p>

in the selection, replacement and renewal of the term of office of the members of the Board of Directors in the context of the assessment of individual and collective suitability.

The suitability of the members of the Board of Directors as a whole constitutes collective suitability.

1. What are the principles concerning the selection or replacement of the members of the Board of Directors and the renewal of the term of office of existing members

The Company has a nine (9) member Board of Directors, consisting of an executive Chairman and a non-executive or independent non-executive Vice Chairman, a Chief Executive Officer and six (6) members. The majority of the members of the Board of Directors are independent non-executive members.

The Board of Directors is composed of persons of integrity, reputation and credibility, suitable for either executive or non-executive roles.

The members of the Board of Directors further possess the skills and experience required on the basis of the tasks they undertake and their role in the Board of Directors and/or its Committees, as well as sufficient time to carry out their duties as appropriate.

Before assuming their duties, the prospective members of the Board of Directors shall be, as far as possible, familiar with the culture, values and general strategy of the Company and shall also be adequately informed in accordance with the policy and procedure for the training of new Board members that the Company has adopted and is described in its Charter of Operation.

When selecting, renewing the term of office or replacing a member of the Board of Directors, the suitability assessment criteria under the applicable Policy are taken into account.

The suitability of the members of the Board of Directors is monitored on an ongoing basis, in particular in order to identify, in the light of any relevant new event, cases where the re-evaluation of their suitability is required.

In particular, a re-evaluation of the suitability of the members of the Board of Directors is recommended in the following cases:

- where doubts arise as to the individual suitability of the members of the Board of Directors or the appropriateness of the composition of any Company's body;
- in the event of a significant impact on the reputation of a Board member;
- in any case of an event that may significantly affect the suitability of a Board member, including cases in which the members do not comply with the Company's Conflict of Interest Policy as described in its Charter of Operation.

The Board of Directors ensures that the Company has an appropriate succession plan to ensure the smooth continuity of the management of the Company's affairs and decision-making after the departure of Board members, in particular executive members and Committee members.

The selection criteria are established before the start of the selection procedure and shall cover all stages of the selection procedure so that, in the event that the companies referred to in par. 3 of article 3A of L. 4706/2020, as amended by L. 5178/2025, do not comply with

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the required percentage, it should be ensured that, among nominees who are equally qualified in terms of ability, competence and professional performance, preference shall be given to nominees of the under-represented gender, unless there are exceptional and specifically justified reasons for choosing the nominee of the other gender. The Company bears the burden of proof that the provisions of this paragraph have been complied with.

The nominee who has been examined in the selection procedure for appointment or election to the position of a Board member shall receive within twenty (20) days, upon request addressed to the Company, detailed information on:

- (a) the assessment criteria on which the specific selection was based;
- (b) the objective, comparative evaluation of nominees resulting from the application of the above selection criteria; and
- (c) the specific reasons which led to the exceptional selection of the nomination of the non-underrepresented gender, if applicable.

The Company bears the burden of proof that the provisions of this paragraph have been complied with.

2. What are the criteria for assessing the suitability of the members of the Board of Directors

The criteria for assessing the suitability of the members of the Board of Directors are divided into criteria for individual suitability and criteria for collective suitability. More specifically:

2.1. Individual Suitability

Individual suitability is assessed on the basis of the criteria set out below. The criteria of the individual suitability are general and apply to all members of the BoD, regardless of their capacity and title as executive, non-executive or independent non-executive members.

Special impediments and conditions such as those of Art. 3 par. 4, 5 and 6 and of Art. 9 par. 1 and 2 of L.4706/2020 and of Art. 44 par. 1 of L.4449/2017, shall be applied regardless of the suitability criteria.

2.1.1 Adequacy of knowledge and skills

The members of the Board of Directors have sufficient knowledge, skills and experience to perform their duties in view of the role and the competencies required by the Company for the role.

Experience covers both practical and professional experience and theoretical knowledge acquired by the members of the Board of Directors over time.

When assessing the theoretical knowledge and skills of a member of the Board of Directors, the level and type of their education (field of study and specialisation) is primarily taken into account, especially if it is related to the Company's activities or other relevant areas.

When assessing the practical experience of a Board member, the previous positions and the type of employment held by the member over time (including any business activity) are taken into account.

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The overall professional development of the member of the Board of Directors over time is also taken into account, as well as elements such as the length of their term of office in the relevant position, the size of the company in which they have been employed, the scale and complexity of the business activity, the responsibilities exercised, the responsibility of a department and/or number of subordinates, the nature of the company's activities.

In the context of the assessment of adequate knowledge and skills, the following shall be examined:

- The role and duties of the post and the skills required;
- Knowledge and skills acquired through education and training;
- Previously acquired practical and professional experience;
- The knowledge and skills acquired and demonstrated by the professional conduct and development of the Board member.

The assessment is not limited to the member's academic qualifications or proof of a specific length of service. Instead, a thorough analysis of the member's experience and training is carried out, as the knowledge and skills acquired from previous employment depend on the nature, scale and complexity of the business activity, as well as on the tasks performed by the member in the context of that activity and their level of responsibility.

The executive members of the Board of Directors may have acquired sufficient practical and professional experience, either by holding a position of responsibility or by carrying out business activities for a sufficient period of time.

The members of the Board of Directors know and understand the corporate governance arrangements of the Company, as they result from the Law and the Corporate Governance Code that the Company applies, the respective roles and responsibilities as members of the Board of Directors and as members of its Committees, the structure of the Group and possible conflicts of interest.

2.1.2 Guarantees of good conduct and reputation

The good reputation, honesty, ethics and integrity of the members of the Board of Directors constitute criteria of exceptional importance, which the Company thoroughly evaluates.

A member of the Board of Directors is presumed to have these characteristics unless there are objective and demonstrable reasons to the contrary.

In order to assess the reputation, honesty and integrity of a nominee or existing Board member, the Company takes into account data, decisions, supporting documents and anything else it deems necessary, subject to the legislation on the protection of personal data.

2.1.3 Conflict of interest

The members of the Board of Directors must at all times be fully informed of the Conflict-of-Interest Policy applied by the Company and included in its Charter of Operation. The Conflict-of-Interest Policy includes, inter alia, procedures for the prevention of conflict of interest and measures for the disclosure and management of conflict of interest.

2.1.4 Independence of judgment

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Every member of the Board of Directors should actively participate in the meetings of the Board of Directors and make their own proper, objective and independent decisions and judgments upon performance of their duties.

Objectivity is defined as an impartial attitude and mindset, which allows the members of the Board of Directors to perform their work as they consider appropriate and not compromise in respect of its quality.

Independence means freedom from any circumstances that prevent a member of the Board of Directors from performing their duties impartially.

In assessing the independence of judgment of its Board members, the Company takes into account whether all Board members have the necessary behavioral skills, including in particular:

- (a) the courage, conviction and fortitude to engage in meaningful evaluation and challenge the proposals or opinions of other Board members;
- (b) the ability to ask reasonable questions of the members of the Board of Directors and in particular its executive members and to criticise; and
- (c) the ability to resist the phenomenon of groupthink.

2.1.5 Allocation of sufficient time

The members of the Board of Directors must have the time necessary for the uninterrupted performance of their duties. The Company informs each prospective member of the Board of Directors of the estimated time required to devote to their duties and to the meetings of the Board of Directors and any other committees on which they participate as members. For the determination of the adequacy of the time, the status and responsibilities assigned to the member of the Board of Directors by the Company are taken into account. The members of the Board of Directors are required to disclose the number of positions they may hold in other boards of directors and the positions they simultaneously hold, as well as their other professional or personal commitments and circumstances to the extent that they are likely to affect the time they have in the performance of their duties as members of the Board of Directors of the Company.

2.2. Collective Suitability

Collective suitability is assessed on the basis of the general and specific criteria set out below.

2.2.1 General criteria for collective eligibility

The members of the Board of Directors must collectively be able to make appropriate decisions, taking into account at the same time the business model, risk appetite, strategy and the markets in which the Company operates. The members of the Board of Directors must collectively possess the necessary skills to effectively monitor and criticise the decisions of senior management.

All areas of knowledge required for the Company's business activities are covered by the Board of Directors collectively with sufficient expertise among its members. There is a sufficient number of members with knowledge in each area to enable discussion of the decisions to be taken. The members of the Board of Directors, collectively, have the necessary skills to present



their views.

The composition of the Board of Directors reflects the knowledge, skills and experience required for the exercise of its responsibilities. This includes the requirement for the Board of Directors to have an adequate understanding of the areas for which the members are collectively responsible and to have the necessary skills to exercise the actual management and supervision of the Company, with respect to, among other things:

- Its business activity and the main risks associated with it;
- Strategic planning;
- the financial reports;
- compliance with the legislative and regulatory framework;
- the understanding of corporate governance issues;
- the understanding of sustainability issues;
- the ability to identify and manage risks;
- the understanding of technology and cybersecurity issues;
- the impact of technology on its activities;
- the adequate gender representation.

The Company has the primary responsibility for identifying gaps in terms of collective suitability. To this end, the Board of Directors shall carry out a self-assessment annually and, where appropriate, by third-party consultants.

2.2.2 Specific collective suitability criterion: Adequate gender representation

The Board of Directors must have an adequate gender representation (25% of the total number of Board members), subject to the provisions of par. 3 of article 3A of L. 4706/2020, as added by article 5 of L. 5178/2025, effective from 30/6/2026, a criterion that the Nomination and Remuneration Committee takes into account when submitting proposals for the appointment of members of the Board of Directors.

In companies that employ two hundred and fifty (250) employees or more and have an annual turnover of at least fifty million (50.000.000) euros or an annual balance sheet of at least forty-three million (43.00.000) euros, the percentage of par. 2 shall be no less than thirty-three percent (33%) of the total number of members of the Board of Directors.

When in the Board of Directors of the Company, falling within the scope of par. 3 of article 3A of L. 4706/2020, as added by article 5 of L. 5178/2025, three (3) or more executive members participate, the above percentage of thirty-three percent (33%) shall include at least one (1) executive member of the under-represented gender.

In the case of a fraction, the above percentages shall be rounded to the nearest integer.

In accordance with this Fit and Proper Policy, the Board of Directors must at all times ensure equal treatment and equal opportunities between genders in general. This aspect extends



beyond the selection of Board members and to the provision of training to Board members.

The Company ensures equal treatment and equal opportunities between genders in general.

3. What are the criteria of diversity

In order to promote an appropriate level of diversity on the Board of Directors and a multi-diverse group of members, the Company applies an Equal Opportunities and Diversity Policy when appointing new members of the Board of Directors. The Fit and Proper Policy includes the diversity policy or refers to it, in order to ensure that it has been taken into account when appointing new members of the Board of Directors. In particular, it is expressly provided that at least thirty-three percent (33%) of the total number of the members of the Board of Directors shall be adequately represented by gender, given that the Company is included in the companies of par. 3 of article 3A of L. 4706/2020, as added by art. 5 of L. 5178/2025, rounded to the nearest integer. In addition to adequate gender representation, upon selection of new members for the Board of Directors of the Company, no nominee shall be excluded on the basis of discrimination based on gender, race, colour, nationality or social origin, religion or belief, property, birth, disability, age or sexual orientation.

The current Equal Opportunities and Diversity Policy is posted on the Company's website: www.fourlis.gr.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been established pursuant to Art. 11 and 12 of L.4706/2020, with the aim of supporting the Board of Directors in fulfilling its obligations to shareholders, to ensure that the nomination of candidates for the Board of Directors is carried out in a meritocratic and objective manner, in order to guarantee the smooth succession of its members and senior executives for the purpose of the long-term success of the Company. As part of its role, the Nomination and Remuneration Committee identifies and proposes to the Board of Directors persons suitable for Board membership, based on a procedure provided for in its Charter of Operation. For the selection of nominees, it takes into account the factors and criteria set by the Company, in accordance with its Fit and Proper Policy.

The Nomination and Remuneration Committee makes proposals to the Board of Directors regarding the Remuneration Policy submitted for approval to the General Assembly (L.4548/2018, art.112) and the remuneration of the persons falling within the scope of the Remuneration Policy and of the Company's executives, in particular the head of the Internal Audit Unit, and examines the information included in the final draft of the Annual Remuneration Report, providing its opinion to the Board of Directors prior to the submission of the report to the General Assembly. The remuneration policy and practices adopted by the Company are characterised by fairness and accountability and clearly link the Company's performance to that of the individual.

As part of its role, the Nomination and Remuneration Committee:

- participates in the determination of the selection criteria and the procedures for the appointment of the members of the Board of Directors;
- submits proposals to the Board of Directors regarding the Equal Opportunities and Diversity Policy;

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- submits proposals to the Board of Directors for the nomination of its prospective members in the context of the approved Fit and Proper Policy;
- carries out the process of identifying and selecting nominees for the Board of Directors within the framework of the approved Fit and Proper Policy;
- submit proposals to the Board of Directors for the revision of the Fit and Proper Policy as required;
- periodically assesses the size and composition of the Board of Directors and make proposals for consideration on its desired profile;
- assesses the existing balance of qualifications, knowledge, opinions, skills, experience relevant to the company's objectives and gender and, based on this assessment, outline the role and the skills required to fill vacancies;
- informs the Board of Directors of the results of the implementation of the Fit and Proper Policy for the members of the Board of Directors and the measures taken in case of deviations;
- reviews the Annual Remuneration Report of the members of the Board of Directors;
- submits proposals to the Board of Directors regarding the remuneration of the members of the Board of Directors within the framework of the approved Remuneration Policy;
- submits proposals to the Board of Directors for the revision of the Remuneration Policy as required;
- informs the Board of Directors of the results of the implementation of the Remuneration Policy for the members of the Board of Directors and the measures taken in case of deviations;
- submits proposals to the Board of Directors regarding the remuneration of the Company's executives, in particular the head of the Internal Audit Unit;
- informs nominees who have been considered in the selection procedure for appointment or election to a position of the Board of Directors, at their request, of the evaluation criteria, their application and any reasons that led to the exceptional selection of a non-underrepresented gender, if applicable.

5. Deviations from the Policy

In exceptional cases, a temporary deviation from the Policy may be allowed, whenever deemed necessary by the Board of Directors, in order that the long-term interests of the Company are served in their entirety and its sustainability is ensured. Any deviation must be reviewed and approved by the Board of Directors.

6. Implementation, monitoring and modification of the Fit and Proper Policy

The Fit and Proper Policy is aligned with the overall corporate governance framework, corporate culture and risk appetite specified by the Company.

Procedures necessary for the implementation of the Policy have been drawn up.

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The monitoring of the implementation and effectiveness of the Fit and Proper Policy is the responsibility of the Board of Directors with the assistance, where appropriate, of the Internal Audit Unit, the Regulatory Compliance Unit, the Nomination and Remuneration Committee and the Company Secretary. The Company's Annual Corporate Governance Statement includes a relevant reference.

The documentation regarding the approval of the Fit and Proper Policy and any amendments thereto is kept in an electronic file. A record is also kept of the results of the suitability assessment and any discrepancies between the intended and actual individual and collective suitability, together with any corrective actions.