**FOURLIS HOLDINGS S.A.**

**REG. NO: 13110/06/B/86/01**

**GENERAL COMMERCIAL REGISTRY NO: 258101000**

**LEI Registration Number: 213800V54ASIMZREDX49**

**REGISTERED SEAT - HEADQUARTERS: 25, ERMOU STR. – 14564 KIFISIA**

# ANNUAL FINANCIAL REPORT

# For the period

# 1/1/2024 to 31/12/2024

# (TRANSLATED FROM THE GREEK ORIGINAL)

## (In accordance with Law 3556/2007)

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## Statements of the Members of the Board of Directors

(In accordance with article 4 par. 2 L. 3556/ 2007)

The undersigned below

1. Vassilis S. Fourlis, Chairman of the Board of Directors,
2. Dafni A. Fourlis, Vice Chairman of the Board of Directors, and
3. Dimitrios E. Valachis, CEO

We confirm that to the best of our knowledge:

a. The Financial Statements (Consolidated and Separate) of FOURLIS HOLDINGS SA for the period 1/1/ - 31/12/2024 which have been prepared in accordance with International Financial Reporting Standards as endorsed by the EU, provide a true and fair view of the Assets, Liabilities and Shareholder's Equity along with the income statement of FOURLIS HOLDINGS S.A. as well as of the companies that are included in the consolidation taken as a whole.

b. The Annual Report of the Board of Directors provides a true and fair view of the evolution, performance and financial position of FOURLIS HOLDINGS S.A. and of the companies included in the consolidation, taken as a whole, as well as a description of the main risks and uncertainties they face.

Kifissia, April 7 2025

| The Chairman of the BoD | The Vice Chairman of the BoD | The CEO |
|---|---|---|
| Vassilis S. Fourlis | Dafni A. Fourlis | Dimitrios E. Valachis, CEO |

**Report of the Board of Directors of the company "FOURLIS HOLDINGS SOCIETE ANONYME" on the Consolidated and Corporate Financial Statements for the financial year 2024 (1/1 – 31/12/2024)**

**To the Ordinary General Assembly of the Shareholders of the year 2025**

Ladies and Gentlemen Shareholders,

This report of the Board of Directors covers the twelve-month period of the financial year ending on 31.12.2024 (1/1-31/12/2024). The report was prepared and is in line with the relevant provisions of L.4548/2018 as in force until 31/12/2024, article 4 of L. 3556/2007 and the Decision no.7/448/22.10.2007 of the Hellenic Capital Market Commission. The Consolidated and Corporate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union.

We submit for approval the Financial Statements for the financial year 1/1 - 31/12/2024 of the Company "FOURLIS HOLDINGS S.A." and the Group, which consists of its direct and indirect subsidiaries. At the Board of Directors' meeting that dealt with the preparation of the Company's and the Group's Financial Statements, the Board of Directors was quorate, and all its independent non-executive members were present.

## 1. The Group - Business Segments

The parent company "FOURLIS HOLDINGS SA" (hereinafter the "Company"), with its direct and indirect subsidiaries, constitute the FOURLIS Group (hereinafter the "Group"), which operates in the retail sale of household equipment and furniture (IKEA stores) and in the retail sale of sport items (INTERSPORT stores).

The direct and indirect subsidiaries of the Group, which are included in the consolidated data for the period 1/1-31/12/2024, by sector and country of operation, are the following:

**<u>a) Full Consolidation Method</u>**

**Retail sale companies of household equipment and furniture (IKEA stores)**

The retail sale sector of household equipment and furniture includes the following companies:

- HOUSEMARKET SA FOR THE TRADING OF HOME FURNITURE, HOUSEHOLD AND CATERING GOODS, with the distinctive title HOUSEMARKET S.A. and its registered office in Greece, in which the parent company holds 100% of its share capital.
- HM HOUSEMARKET (CYPRUS) LTD with the distinctive title HOUSEMARKET (CYPRUS) LTD and registered office in Cyprus, in which the parent company indirectly holds 100% of its share capital.
- TRADE LOGISTICS TRADE AND INDUSTRY SOCIETE ANONYME, with the distinctive title TRADE LOGISTICS S.A., having its registered office in Greece, in which the parent company indirectly holds 100% (except for one share) of its share capital. The retail sector of household equipment and furniture includes the warehousing services provided by TRADE LOGISTICS SA.
- HOUSE MARKET BULGARIA EAD with the distinctive title HOUSE MARKET BULGARIA EAD and registered office in Bulgaria, in which the parent company indirectly holds 100% of its share capital.
- WYLDES LIMITED with the distinctive title WYLDES LTD and registered office in Cyprus, in which the parent company indirectly holds 100% of its share capital. Through its affiliated companies WYLDES LTD, VYNER LTD and SW SOFIA MALL ENTERPRISES LTD, the Group participates in SOFIA SOUTH RING MALL EAD, which operates one of the largest shopping centres in Sofia, Bulgaria and its related business activities.
- TRADE ESTATES BULGARIA EAD with the distinctive title TRADE ESTATES BULGARIA EAD and registered office in Bulgaria, in which the parent company indirectly holds 63.31% of its share capital, while the remaining 36.69% is held by third parties (minority shareholders).
- TRADE ESTATES CYPRUS LTD with the distinctive title TRADE ESTATES CYPRUS LTD and registered office in Cyprus, in which the parent company indirectly holds 63.31% of its share capital, while the remaining 36.69% is held by third parties (minority shareholders).
- H.M. ESTATES CYPRUS LTD, with the distinctive title H.M. ESTATES CYPRUS LTD and registered office in Cyprus, in which the parent company indirectly holds 63.31% of its share capital, while the remaining 36.69% is held by third parties (minority shareholders).
- TRADE ESTATES REAL ESTATE INVESTMENT COMPANY SOCIETE ANONYME, with the distinctive title TRADE ESTATES REIC and registered office in Greece, in which the parent company holds a direct stake of 21.85% of its share capital and an indirect stake of 41.46% of its share capital, while the remaining 36.69% is held by third parties (minority shareholders).
- KTIMATODOMI SINGLE MEMBER SOCIETE ANONYME, having its registered office in Greece, in which the parent company indirectly holds 63.31% of its share capital, while the remaining 36.69% is held by third parties (minority shareholders).
- VOLYRENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SOCIETE ANONYME, having its registered seat in Greece, in which the parent company indirectly holds 63.31% of its share capital, while the remaining 36.69% is held by third parties (minority shareholders).

- POLIKENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SOCIETE ANONYME, having its registered seat in Greece, in which the parent company indirectly holds 63.31% of its share capital, while the remaining 36.69% is held by third parties (minority shareholders).
- MANTENKO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SOCIETE ANONYME, having its registered seat in Greece, in which the parent company indirectly holds 63.31% of its share capital, while the remaining 36.69% is held by third parties (minority shareholders).
- YALOU SINGLE MEMBER SOCIETE ANONYME FOR TRADE, TOURISM & REAL ESTATE DEVELOPMENT AND MANAGEMENT, with registered seat in Greece, in which the parent company indirectly holds 63.31% of the share capital, while the remaining 36.69% is held by third parties (minority shareholders).

On 2 December 2024, in the General Commercial Register, with the Registration Code Number 4777087 was registered the Decision No. 3501334ΑΠ/02-12.2024 issued by the Ministry of Development, which approved the merger, with the absorption of the subsidiaries RENTIS REAL ESTATE INVESTMENTS S.A. and the distinctive title "RENTIS S.A." and BERSENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE MEMBER SOCIETE ANONYME and the distinctive title "BERSENCO S-M. S.A." from their parent company, a subsidiary of the FOURLIS Group, TRADE ESTATES REIC.

**Sports Retail Companies (INTERSPORT and FOOT LOCKER stores)**

The sports retail sector includes the following companies:

- SPORTSWEAR MARKET SINGLE MEMBER SOCIETE ANONYME with the distinctive title SPORTSWEAR MARKET S-M. S.A. and registered office in Greece, in which the parent company holds 100% of its share capital.
- S.M. SPORTSWEAR MARKET LTD with the distinctive title SPORTSWEAR MARKET (CYPRUS) LTD and registered office in Cyprus, in which the parent company indirectly holds 100% of its share capital.
- GENCO BULGARIA EOOD with the distinctive title GENCO BULGARIA EOOD and registered office in Bulgaria, in which the parent company indirectly holds 100% of its share capital.
- TRADE LOGISTICS TRADE AND INDUSTRY SOCIETE ANONYME, with the distinctive title TRADE LOGISTICS S.A., having its registered office in Greece, in which the parent company indirectly holds 100% (except for one share) of its share capital. The retail sector of sports goods includes the warehousing services provided by TRADE LOGISTICS SA.
- GENCO TRADE SRL with the distinctive title GENCO TRADE SRL and registered office in Romania. The parent company holds a direct stake of 1.57% and an indirect stake of 98.43% of its share capital.

In addition, in 2022, the company WELLNESS MARKET SINGLE MEMBER SOCIETE ANONYME was founded with the distinctive title WELLNESS MARKET S-M. S.A. and its registered office in Greece, in which the parent company directly holds 100% of its share capital and is active in the retail sale of health & wellness products. As of 31/12/2024, ten (10) stores in Greece and one (1) e-shop are operating. The four (4) new stores added to the network in 2024 are located in N.Ionia, Attica (2/5/2024), in N. Erythrea, Attica (21/5/2024), in Pylea (25/5/2024) and in the Athens Airport Commercial Park (1/6/2024).

**b) Equity method**

In the Group's consolidated figures, the following affiliated companies are included:

- VYNER LTD with the distinctive title VYNER LTD and registered office in Cyprus, in which WYLDES LIMITED holds a 50% stake.
- SW SOFIA MALL ENTERPRISES LTD with registered office in Cyprus, in which WYLDES LIMITED holds a 50% stake.
- RETS CONSTRUCTION SOCIETE ANONYME with registered seat in Greece, in which TRADE ESTATES REIC holds a 50% stake in its share capital.
- EVITENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME, with registered seat in Greece, in which TRADE ESTATES REIC holds a 44.69% stake in its share capital.

## 2. Consolidated Group Results

(The amounts are written down in thousands of euros unless otherwise indicated)

It is noted that the amounts for the financial year 2023 have been adjusted to reflect the Group's continuing operation and in order to make them similar and comparable to the corresponding figures for the current period.

The sales of the household equipment and furniture retail sector (IKEA stores) was decreased by 0.2% compared to the sales of the corresponding period of 2023, while the sales of the sports equipment retail sector (INTERSPORT and FOOT LOCKER stores) was increased by 2.7%.

More specifically:

The household equipment and furniture retail sector (IKEA stores) recorded sales of EUR 346.1 million in 2024. (2023: EUR 346.8 million). The total EBITDA of the sector, as defined in section 9, reached EUR 53.4 million compared to EUR 45.8 million in 2023. The total EBITDA (OPR) of the sector, as defined in section 9, reached EUR 37.5 million compared to EUR 30.6 million in 2023. The total EBIT of the sector, as defined in section 9, amounted to EUR 29.6 million compared to EUR 22.7 million in 2023 and the sector reported a profit before tax of EUR 16.2 million compared to a profit of EUR 10.4 million in 2023.

In the sports retail sector (INTERSPORT and FOOT LOCKER stores), the sales for the year 2024 amounted to EUR 181.2 million (2023 amount of EUR 176.3 million). The total EBITDA of the segment, as defined in section 9, in the financial year 2024 amounted to EUR 26.7 million compared to EUR 24.7 million in 2023. The total EBITDA (OPR) of the segment, as defined in section 9, reached EUR 12.6 million compared to EUR 10.8 million in 2023. The total EBIT of the segment, as defined in section 9, amounted to EUR 5.3 million compared to EUR 4.0 million in 2023, while the segment reported a loss before tax of EUR 0.2 million compared to a loss before tax of EUR 7.4 million in 2023.

The Group's consolidated sales amounted to EUR 529.7 million (2023 amount of EUR 523.5). The Group's consolidated profit before tax amounted to EUR 7.7 million compared to consolidated loss before tax of EUR 2.6 million in 2023. The net profit from the continuing operation amounted to EUR 6.2 million compared to a loss of EUR 3.0 million in 2023. The net profit of the discontinued operation amounted to EUR 20.5 million compared to a profit of EUR 31.2 million in 2023. The net profit of the owners of the parent company amounted to EUR 20.0 million compared to a profit of EUR 19.2 million in 2023.

Below we present comparative data for the financial year 1/1 - 31/12/2024 with the financial year 2023 of the Group's consolidated results by segment, in order to highlight the actual picture of the course of the Group's activities, as it was formed during the reporting period. The amounts are written down in thousands of euros.

It is noted that the amounts for the financial year 2023 have been adjusted to reflect the Group's continuing and discontinued operation and in order to make them similar and comparable to the corresponding figures for the current period.

**Retail sale of household equipment and furniture (IKEA stores):**

| | 2024 | 2023 | 2024/2023 |
|---|---|---|---|
| Sales Revenues | 346,132 | 346,820 | 1.00 |
| Earnings before Interest, Taxes, Depreciation/Amortization [EBITDA] (*) | 53,362 | 45,804 | 1.17 |
| Earnings before interest, tax, depreciation/amortisation excluding amortisation of right-of-use assets EBITDA (OPR)* | 37,464 | 30,548 | 1.23 |
| Earnings before Interest, Taxes (EBIT)(*) | 29,559 | 22,710 | 1.30 |
| Profits Before Taxes (PBT)(*) | 16,196 | 10,387 | 1.56 |

(*) The selected alternative performance measurement indicators are listed in section 9.

**Sports retail sector (INTERSPORT and FOOT LOCKER stores):**

| | 2024 | 2023 | 2024/2023 |
|---|---|---|---|
| Sales Revenues | 181,151 | 176,328 | 1.03 |
| Earnings before Interest, Taxes, Depreciation/Amortization [EBITDA] (*) | 26,698 | 24,616 | 1.08 |
| Earnings before interest, tax, depreciation/amortisation excluding amortisation of right-of-use assets EBITDA (OPR)* | 12,637 | 10,830 | 1.17 |
| Earnings before Interest Taxes (EBIT)(*) | 5,328 | 3,987 | 1.34 |
| (Losses) Before Taxes (PBT)(*) | (186) | (7,360) | 0.03 |

(*) The selected alternative performance measurement indicators are listed in section 9.

**Consolidated Group results figures:**

| | 2024 | 2023 | 2024/2023 |
|---|---|---|---|
| Sales Revenues | 529,692 | 523,525 | 1.01 |
| Earnings before Interest, Taxes, Depreciation/Amortization [EBITDA] (*) | 73,006 | 65,375 | 1.12 |
| Earnings before interest, tax, depreciation/amortisation excluding amortisation of right-of-use assets EBITDA (OPR)* | 42,332 | 35,597 | 1.19 |
| Earnings before Interest, Taxes (EBIT)(*) | 26,742 | 20,642 | 1.30 |
| Profits Before Taxes (PBT)(*) | 7,741 | (2,647) | - |
| Net Profits after taxes on the continuing business activity | 6,206 | (3,024) | - |
| Net Profits after taxes on the discontinued business activity | 20,494 | 31,169 | 0.66 |
| Net Profits after taxes due by owners of the parent company | 19,956 | 19,238 | 1.04 |

(*) The selected alternative performance measurement indicators are listed in section 9.

We note that the total consolidated equity attributable to the shareholders of the parent company as at 31/12/2024 amounts to EUR 198 million, compared to EUR 184 million as at 31/12/2023.

With regard to the retail sales of health and wellness products (Holland & Barrett stores), the sales amounted in 2024 Euro 2.3 million, while the EBITDA (OPR) amounted at Euro -1.1 million and the EBIT at Euro -2.4 million.

## 3. Key Indicators of the Group's consolidated financial statements

In this section we present key financial indicators relating to the Group's financial structure and profitability, according to the consolidated data included in the Group's Annual Report, for the financial year 2024 compared to the previous financial year 2023.

### Economic Structure Indicators:

| | 2024 | 2023 |
|---|---|---|
| Total Current Assets/Total Assets | 69.53% | 70.32% |
| Total current assets excluding assets held for sale / Total assets | 16.49% | 17.43% |
| Total Liabilities/Total Equity and Liabilities | 71.08% | 68.27% |
| Total Equity (attributable to equity holders of the parent company)/Total Equity and Liabilities | 18.88% | 20.41% |
| Total Current Assets/Total Current Liabilities | 149.13% | 134.47% |
| Total current assets excluding assets held for sale / Total current liabilities excluding liability arising from assets held for sale | 90.33% | 67.98% |

It is noted that the amounts for the financial year 2023 have been adjusted in order to reflect separately the Group's continuing and discontinued operations and to make them similar and comparable with the corresponding items of the current period.

### Performance and Efficiency Indicators:

| | 2024 | 2023 |
|---|---|---|
| Operating Profit / Sales revenues | 5.05% | 3.94% |
| Profits before tax / Total equity (attributable to the shareholders of the parent company) | 3.90% | (1.44)% |

## 4. Work progress - Important events

During the period from 1/1/2024 to 31/12/2024 the following changes in the share capital of the parent company and its subsidiaries took place:

**FOURLIS HOLDINGS SOCIETE ANONYME**

1. By decision of the Ordinary General Assembly's meeting of the company's shareholders held on June 21st, 2024 (related to the minutes of the General Assembly number 32/21.06.2024), the share capital of the company was increased by the amount of three hundred eighty five thousand thirty three euros (385,033.00), after capitalization of an equal part of distributable reserves (in particular: of an amount of 385,033.00 € from the reserve from the issue of shares at a premium), by the issuance of 385,033 new common registered shares with voting rights of the Company, with a nominal value of 1,00 Euro each.

The issue of the new shares was carried out in order that the decision dated 16.06.2023 of the Ordinary General Assembly of the Company's shareholders on the establishment of a Program for the free allocation of shares to the Company's senior executives and to the senior executives of its affiliated companies, is implemented, under article 114 of L. 4548/2018 ("the Program"), in conjunction with the decision of the Board of Directors dated 08.04.2024, under which the beneficiaries of the First Series of the Program were appointed on the basis of the proposal of the Nomination and Remuneration Committee dated 27.03.2024.

The above change was registered in the General Commercial Register (G.C.R.) on 15/7/2024 (Reg.Code No. 4298428 - related to the announcement issued by the Companies' Directorate of the Ministry of Development and Investment under the number 3323893/15.07.2024), whereupon the increase of the share capital took place.

2. In the context of the implementation of the Stock Option Plan approved and established by the resolution of the Extraordinary General Assembly of the Company's shareholders on 22/7/2021 (Stock Options Plan - hereinafter "the Plan"), 843.300 stock options (hereinafter "the Options") were exercised during the financial year 2024. According to the Assurance Report of the Independent Certified Public Accountant Konstantinos Stamelos dated 30/12/2024 and the decision of the Board of Directors dated 30/12/2024 (related to the BoD minutes under number 478/30.12.2024), the exercise of the above Rights was certified by the respective beneficiaries of the Program by payment of the exercise value of the Rights (i.e. the amount of one euro (1.00) per share, which was the nominal value of the share on the day of the decision of the General Assembly's Meeting for the Program (22/7/2021) and increased the share capital of the Company by the amount of eight hundred forty-three thousand three hundred euros (843,300.00), by issuance of 843.300 new common registered shares of the Company with voting rights, with a nominal value of EUR 1.00 each.

Following the certification of the payment of the price for the exercise of the Rights by the beneficiaries, i.e. the total amount of 843.300,00 euros, 843.300 new common registered shares with a nominal value of 1.00 euro each were issued and delivered to the respective beneficiaries of the Program, while the share capital of the Company was increased by the amount of 843,300.00 euros, corresponding to the nominal value of the new shares.

The above change was registered in the General Commercial Register (G.C.R.) on 29/1/2025 (Reg. Code No. 5266624), date on which the share capital increase took place. In this regard, the announcement number 3549262/29.01.2025 was issued by the Companies Directorate of the Ministry of Development.

After the above changes, the Company's share capital now amounts to EUR 53,360,277.00, divided into 53,360,277 shares with a nominal value of EUR 1.00 each, fully paid up.

**B. WELLNESS MARKET Single Member Societe Anonyme**

1. Pursuant to the decision of the General Assembly's Meeting of the shareholders of "WELLNESS MARKET Single Member Societe Anonyme" held on 27 May 2024, the share capital of the company was increased by the amount of one million euros (1,000,000.00), with cash payment, by issuance of 1,000,000.00 new common registered shares, with a nominal value of 1.00 euros each. The sole shareholder FOURLIS HOLDINGS SA contributed in the total amount of this share capital increase, exercising its relevant option.

The above change was registered in the General Commercial Register (G.C.R.) on 5/6/2024 (Reg. Code No. 4205929), related to the announcement under number 3299056/05.06.2024 of the (G.C.R.) of the Athens Chamber of Commerce and Industry.

2. Pursuant to the decision of the General Assembly's Meeting of the shareholders of "WELLNESS MARKET Single Member Societe Anonyme" held on 30 December 2024, the share capital of the company was increased by the amount of one million three hundred and fifty thousand euros (1,350,000.00), by cash payment, through the issue of 1.350.000 new common registered shares, with a nominal value of 1.00 euro each. The sole shareholder FOURLIS HOLDINGS SA contributed in the total amount of this share capital increase, exercising its relevant option.

The above change was registered in the General Commercial Register (G.C.R.) on 17/1/2025 (Reg. Code No. 5255161), related to the Announcement of the G.C.R. of the Athens Chamber of Commerce and Industry under 3539743/17.1.2025.

After the above changes, the company's share capital now amounts to EUR 4,850,000.00, divided into 4,850,000 shares of a nominal value of EUR 1.00 each, fully paid up.

**C. WYLDES LTD**

Pursuant to the ordinary resolution of the Board of Directors dated 17/12/2024, the share capital of the company was increased by the total amount of four euros (4.00), by issuance of four (4) ordinary shares, with a nominal value of one euro (1.00) and an allocation price of eight thousand seven hundred and fifty euros (8,750.00) for each of the above shares. The above decision was taken in order to capitalize the advances of the total amount of thirty-five thousand euros (35,000.00), which the sole shareholder HOUSEMARKET S.A. had previously made during the same fiscal year 2024 against a future increase in the share capital of WYLDES LTD. A total amount of EUR 34,996.00 was used to increase the reserve from the issue of shares at a premium.

After the above increase, the company's share capital as of 31/12/2024 amounted to 7.083,00 euros, divided into 7.083 ordinary registered shares with a nominal value of 1.00 euro each, fully paid up.

It is also noted that WYLDES LTD indirectly holds a 50% stake in SOFIA SOUTH RING MALL EAD, which operates the shopping centre owned by Sofia Ring Mall, and all the funds invested are directed to the development and optimisation of the operation of this shopping centre.

**D. VYNER LTD**

Pursuant to the ordinary resolution of the Board of Directors as of 17/12/2024, the share capital of the company was increased by the amount of four euros (4.00), by issuance of four (4) ordinary shares, with a nominal value of one euro (1.00) and an issue price of eleven thousand two hundred and fifty euros (11,250.00) for each of the above shares. A total amount of EUR 44,996.00 was used to increase the reserve from the issue of shares at a premium.

The shareholder WYLDES LTD contributed to this share capital increase, which acquired two (2) ordinary shares, after exercising its relevant option.

After the above increase, the share capital of VYNER LTD was formed on 31/12/2024 in the amount of 10,190.00 euros, divided into 10,190 ordinary shares with a nominal value of 1.00 euro each, fully paid up. The subsidiary WYLDES LTD holds a share of 49.99% in the share capital of VYNER LTD.

It is noted that VYNER LTD, through its affiliated company SOFIA SOUTH RINK MALL EAD (www.sofiaring.bg) operates and manages the shopping centre owned by it, Sofia Ring Mall. The dynamically developing 68,250 sq.m. shopping centre, built by the company, started its operation on 6 November 2014. Geographically, it is located 10 kilometers southeast of Sofia in one of the most developing areas of the Bulgarian capital and is adjacent to the only IKEA store in Sofia, a subsidiary of the HOUSE MARKET BULGARIA EAD Group.

**E. GENCO BULGARIA EOOD**

Pursuant to the decision of the General Assembly’s meeting of the company's shareholders as of 2/9/2024, the company's share capital was increased by one hundred and eight thousand BGN (108,000.00), by issue of 10,800 new common registered shares with voting rights, with a nominal value of ten BGN (10,00) each. The share capital increase was fully covered by the shareholder INTERSPORT ATHLETICS SOCIETE ANONYME (already renamed as "SPORTSWEAR MARKET Single Member Societe Anonyme") (upon implementation of the decision of the Board of Directors of the latter dated 29/8/2024). After the above increase in share capital, the share capital amounts to twenty million two hundred and thirty thousand nine hundred and seventy BGN (20,230,970.00), divided into 2,023,097 shares with a nominal value of ten BGN (10.00) each.

**F. POLIKENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME**

Pursuant to the decision of the Extraordinary General Assembly of the entire shareholders dated 16/7/2024 of POLIKENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME, the share capital of the company was increased by the amount of one hundred thousand euros (100,000.00) by cash payment and the issue of one thousand (1,000) new ordinary shares with a nominal value of one hundred euros (€100) each and an issue price of one thousand euros (1,000) each, creating a share premium reserve of nine hundred thousand euros (900,000) [1,000pcs x 900 (1,000-100)].

Subsequently, pursuant to the decision of the Extraordinary General Assembly of the entire shareholders dated 23/10/2024, the share capital of this company was increased by the amount of one hundred and fifty thousand euros (150,000), through cash payment and the issue of one thousand five hundred (1,500) new ordinary shares with a nominal value of one hundred euros (100) each and an issue price of one thousand euros (1,000) each, creating a reserve from the issue of shares at a premium of an amount of one million three hundred and fifty thousand euros (1,350,000) [1,500 x 900].

Following the above, the company's share capital amounts to three million nine hundred and sixty-four thousand six hundred euros (3,964,600) divided into thirty-nine thousand six hundred and forty six (39,646) ordinary registered shares, with a nominal value of one hundred euros (100) each.

**G. YALOU Single Member Societe Anonyme**

On 16 May 2024 and in the context of the purchase agreement of the company YALOU Single Member S.A., owner of the commercial park "Smart Park", between the subsidiary company "TRADE ESTATES REIC" and "REDS SA" an "Adjusted Purchase Price Closing Memorandum" was signed according to which the price for the acquisition by the subsidiary company TRADE ESTATES REIC of all the shares of the company YALOU Single Member S.A. was readjusted and in particular the original price paid was reduced by the amount of approximately three hundred eighty-nine thousand Euros (389,000).

**H. EVITENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME**

On 31/7/2024, a contract was signed between the subsidiary company "TRADE ESTATES REIC", "Prospere Vastgoed Advies B.V." and "Ten Brinke S.A.", a private agreement for the acquisition by the subsidiary company "TRADE ESTATES REIC" of 20% of the total share capital of "EVITENCO REAL

ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME", which corresponds to two hundred and twenty-seven shares (227) out of one thousand one hundred and thirty-three (1,133) total shares.

Pursuant to the decision of the Extraordinary General Assembly of the shareholders of EVITENCO S.A. dated 31/7/2024, the share capital of this company was increased by the amount of five million and fifty thousand euros (5,050,000) by cash payment, and the issue of five hundred and five (505) new ordinary registered shares with a nominal value of one hundred euros (100) each and an issue price of ten thousand euros (10,000) each, with a reserve created by the issue of shares at a premium of four million nine hundred and ninety-nine thousand five hundred euros (4,999,500) [505 pcs x 9.900], which above mentioned share capital increase was entirely covered by the Company.

As a result of the above events, the Company's stake in the share capital of EVITENCO S.A. as of 31/12/2024 amounts to 44.69%.

On 14/10/2024 a notarial preliminary agreement was signed between EVITENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SOCIETE ANONYME and the company ELLINICO S-M. S.A. for the acquisition by the Company of horizontal properties to be erected on a plot of land within the Metropolitan City of Elliniko - Agios Kosmas and under development by ELLINICO S-M. S.A., Vouliagmenis Complex Mall, the surface area of which will correspond to a percentage of one hundred and sixty thousands (160‰) of undivided ownership, together with exclusive use areas, on a plot of land, undivided and buildable, with a total surface area of one hundred and twenty-two thousand two hundred and thirty and 782/100 square meters (122,230.782sq.m.). In this area the Company is going to develop a modern commercial park "Top Parks Hellinikon" with a total buildable area of 30,000 sq.m. and a total leasable area of 29,000 sq.m. The commercial park is to be developed on two floors (ground floor and first floor) which will be developed on the total surface area acquired and will consist of 4 building volumes, while they will be accompanied by additional spaces in the first basement, the construction of which will be carried out by ELLINICO S-M. S.A.

**I. SEVAS TEN SOCIETE ANONYME**

On 19/11/2024, a private contract of sale and transfer of the share currently held by TRADE ESTATES REIC in SEVAS TEN S.A., was signed between the subsidiary company TRADE ESTATES REIC and the company TEN BRINKE S.A, equal to 50.00%, to TEN BRINKE S.A., which currently holds the remaining 50.00% of SEVAS TEN S.A., for the total price of four million six hundred and ninety-one thousand four hundred and twenty-two euros (4,691,422). In the context of this contract, TRADE ESTATES REIC received in 2024 the amount of two million three hundred forty-five thousand seven hundred eleven euros (2,345,711) with the remaining price to be paid upon the fulfillment of the conditions provided for.

**J. TRADE ESTATES REIC**

On 2 December 2024, in the General Commercial Register, with the Registration Code Number 4777087 was registered the Decision No. 3501334ΑΠ/02-12.2024 of the Ministry of Development, which approved the merger pursuant to articles 35, 7-21 of L. 4601/2019 and articles 1-5 of L. 2166/1993 as well as the relevant provisions of L. 4548/2018 and 2778/1999, by absorption of the subsidiaries "RENTIS INVESTMENTS REAL ESTATE S.A." and the distinctive title "RENTIS S.A." and "BERSENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE MEMBER SOCIETE ANONYME" and the distinctive title 'BERSENCO S.A.' from the subsidiary "TRADE ESTATES REIC", on the basis of the above mentioned laws, the Draft Merger Agreement of the merging companies dated 4/7/2024, the resolutions of the Boards of Directors of the merging companies dated 3/7/2024, the resolutions of the Boards of Directors of the merging companies dated 25/11/2024, and the deed no. 23017/26.11.2024 of the Notary Public of Athens, Ms. Maria Tsangari daughter of Panagiotis.

The parent company FOURLIS HOLDINGS S.A. has no branches.

The subsidiaries and especially the retail companies have developed and are developing a significant network of stores both in Greece and abroad.

**Retail Sale Segment of household equipment and furniture (IKEA stores)**:

The segment has a total of eight (8) stores in operation [six (6) in Greece, one (1) in Cyprus and one (1) in Bulgaria]. In addition, five (5) Pick Up & Order Points for IKEA products are operating in Greece, namely in Rhodes, Chania, Heraklion, Alexandroupolis and Kalamata, one (1) Small Store in Piraeus and one (1) IKEA Shop in the shopping center (THE MALL) in Maroussi. On 30/10/2024, one (1) new IKEA store was opened at the" Top Parks Patra" commercial park in Patras, replacing the Pick Up & Order Points that had been serving the area since 2013. In Bulgaria, there are two (2) Pick Up & Order Points for IKEA products in Burgas and Plovdiv, one (1) IKEA Small Store in Varna, one (1) IKEA shop in Sofia at the Mall of Sofia and one (1) IKEA shop in Veliko Tarnovo. In Cyprus (Limassol) there is one (1) Planning studio store. Three e-commerce stores (e-shops) are also operating in Greece, Cyprus and Bulgaria.

**Sports Retailing Segment (INTERSPORT and FOOT LOCKER stores)**:

As of 31/12/2024, the retail sports goods sector has one hundred and seventeen (117) INTERSPORT stores [sixty-three (63) in Greece, thirty-seven (37) in Romania, eleven (11) in Bulgaria and six (6) in Cyprus]. The INTERSPORT Stores added to the network during the period 1/1 -12/31/2024 are: three (3) new stores in Greece, in Mytilini (5/4/2024), in the Athens Airport Shopping Park (16/5/2024) and in Galatsi (21/12/2024), also four (4) new stores opened in Romania, Sibiu Prima (12/4/2024), Pitesti (25/4/2024), Sun Plaza (17/7/2024) and Orchideea (15/9/2024) and finally in Bulgaria one (1) new store opened in Veliko Tarnovo (25/7/2024). At the same time, e-commerce stores are operating in Greece, Romania, Cyprus and Bulgaria.

As of 31/12/2024, the sporting goods retail sector counts the first three (3) FOOT LOCKER stores in

Bulgaria that were opened in December 2024, introducing the globally recognized brand in the country through leading shopping locations: the Mall Sofia, Grand Mall Varna and Galleria Burgas.

**Holland & BARRET Stores**

As of 31/12/2024 there are ten (10) HOLLAND & BARRET stores in Greece and one (1) e-shop. In Kifissia (18/1/2023), Glyfada (18/1/2023), Maroussi (13/2/2023), Halandri (23/11/2023), Elliniko (15/12/2023) and N. Smyrni (20/12/2023). The four (4) new stores added to the network in 2024 are located in N. Ionia, Attica (2/5/2024), in N. Erythrea, Attica (21/5/2024), in Pylea (25/5/2024) and in the Athens Airport Commercial Park (1/6/2024).

## 5. Evolution of the share price

In this section we present a table showing the development of the share price of the parent company FOURLIS HOLDING SOCIETE ANONYME in the Athens Stock Exchange from 1/1/2024 to 31/12/2024 (blue line) in relation to the General Index (black line).

## 6. Stock award plans (loyalty programs)

1)The Extraordinary General Assembly's meeting of the shareholders of "FOURLIS HOLDINGS SOCIETE ANONYME" held on 22/7/2021 decided, in accordance with the provisions of Article 113 of L. 4548/2018, the implementation of the Stock Option Plan (hereinafter: "Plan 1") to senior executives of the Company and its affiliated companies within the meaning of article 32 of L. 4308/2014) as applicable, and authorized the Board of Directors to regulate procedural matters and details. The beneficiaries of Plan 1 were determined by the decision of the Board of Directors on 22/11/2021 (relevant document is the BoD minutes dated 22/11/2021, no. 429/22.11.2021). During the term of the plan and in accordance with its terms, the Board of Directors shall issue to the beneficiaries who have exercised their right to acquire stock option titles and shall issue and deliver the shares to the above beneficiaries, thereby increasing the share capital of the Company and certifying the share capital increase. These increases in the share capital do not constitute amendments to the Articles of Association. The Board of Directors is obliged, during the last month of the financial year, within which capital increases have taken place, as defined above, to adjust, by decision, the article of the Articles of Association on capital, so as to provide for the amount of capital as it has arisen after the above increases, in compliance with the publicity formalities under article 13 of L. 4548/2018.

In November 2024, the executives of the Company and its affiliated companies selected as beneficiaries of the aforementioned plan, were invited to submit a declaration of exercise of options corresponding to a total of 1,597,000 new ordinary registered shares of the Company, as well as to exercise the options by paying the exercise price. By its decision dated 30/12/2024, the Board of Directors a) certified the payment by the beneficiaries of the aforementioned plan of the total amount of 843,300.00 euros, which corresponds to 843,000 new ordinary registered shares of the Company; b) increased the share capital of the Company by this amount; and c) amended the relevant article of the Articles of Association.

2) The Ordinary General Assembly of the shareholders of the Company "FOURLIS HOLDINGS SOCIETE ANONYME" on 16/6/2023 approved a Share Allocation Plan (hereinafter: "Plan 2"), to executives of the Company and its affiliated companies, in the form of a)granting of stock options (article 113 of L. 4548/2018); and b)free stock grants (article 114 of L. 4548/2018), and authorized the Board of Directors to regulate procedural matters and details.

This Plan 2 constitutes a revision of the shareholder's share allocation plan approved by the ordinary General Assembly's meeting dated 16/6/2017, to executives of the Company and its affiliated companies in the form of Stock Options (Stock Options Program), which had been established in accordance with the provisions of paragraph 13 of article 13 and paragraphs 3 and 4 of article 29 and paragraph 2 of article 31 of the Codified Law 2190/1920.

The Plan 2 is divided into two sub-programs/plans:

A) Succession plan for senior executives of the Company and its affiliated companies (hereinafter referred to as "Plan A"):

Plan A provides the selected senior executives of the Company and its affiliated subsidiaries with the right to purchase shares (stock options) at a fixed price and to exercise this right/option within a certain period of time in the future. The beneficiary exercising these right gains profit if, at the time of exercising the option, the stock market price of the share is higher than its purchase price. The Plan A will be implemented through a single series for all of the rights granted (up to a maximum of 850,000 rights/options of one (1) share).

The beneficiaries are senior executives of the Company and its affiliated companies, in particular the CEOs of these companies with fifteen (15) years of previous service in the FOURLIS Group, who will be selected by decision of the Board of Directors, at the reasonable discretion of the Board of Directors, in view of their imminent retirement, as a reward and recognition of their long-term offer and contribution to the development of the FOURLIS Group. The Plan A term lasts until the year 2029, in the sense that the rights to be granted to Plan A beneficiaries may be exercised until December 2029 as specifically set out in the terms of the Plan. During the term of Plan A and in accordance with its terms, the Board of Directors shall issue to the beneficiaries who have exercised their right/option to acquire shares certificates and shall issue and deliver the shares to the above beneficiaries, increasing the share capital of the Company and certifying the capital increase. These increases in the share capital do not constitute amendments to the Articles of Association. The Board of Directors is obliged during the last month of the financial year in which capital increases have taken place to adjust, by decision, the article of the Articles of Association regarding capital, so as to provide for the amount of capital as it has arisen after the above-mentioned increases, in compliance with the publicity formalities under article 13 of L. 4548/2018.

B) Program for the attraction, maintenance and encouragement of the Company's senior executives and of its affiliated companies (hereinafter referred to as “Program B”):

The Program B provides the selected senior executives of the Company and its affiliated subsidiaries with free ordinary registered shares with voting rights (stock grants) through the capitalization of the Company's reserves, in accordance with the provisions of article 114 of L.4548/2018 as currently in force, for the achievement of specific objectives. The Program B will be implemented in three (3) annual series, with a maximum of 1,300,000 shares being granted in total. The beneficiaries are senior executives of the Company and its affiliated companies, selected at the reasonable discretion of the Board of Directors, after taking into account their contribution to the achievement of the strategic plans of the FOURLIS Group for the period 2025 - 2027. The duration shall be forty-eight (48 months), beginning in March 2024.

During the course of Program B and in accordance with its terms, the Board of Directors will increase the share capital by capitalizing reserves and issuing new shares, which will be delivered to the beneficiaries. These increases in the share capital do not constitute amendments to the Articles of Association. The Board of Directors is obliged during the last month of the company's financial year in which capital increases have taken place to adjust, by decision, the article of the Articles of Association on capital, so as to provide for the amount of capital as it has arisen after the above-mentioned increases, in compliance with the publicity formalities under article 13 of L. 4548/2018.

It is noted that the Ordinary General Assembly's meeting of the Company dated 21/6/2024, approved the amendment to Chapter 2.1 B of the above Program, so that the Board of Directors shall be given the option of transferring part of the stock grants of the First and Second Series of the Program to be awarded in accordance with article 114 of L.4548/2018 (up to 15% of the stock grants of these Series), in subsequent Series.

By the decision of the Board of Directors dated 8/4/2024, the beneficiaries of the First Series of Program B were determined based on the proposal of the Nomination and Remuneration Committee dated 27/3/2024, to whom 385,033 rights/options of free ordinary shares with voting rights (stock grants) were granted.

For the issuance of 385,033 new shares, an increase of the share capital in the amount of three hundred and eighty five thousand thirty three euros (385,033.00) was carried out, pursuant to the decision of the Ordinary General Assembly's meeting of the company's shareholders dated 21/6/2024, with capitalization of an equal part of distributable reserves (in particular: by an amount of € 385,033.00 from the reserve from the issue of shares at a premium).

In addition to the above programs, the Group also has in force the program of the subsidiary company TRADE ESTATES REIC, which was approved by the Ordinary General Assembly's Meeting of the shareholders as of 14/6/2024.

More specifically:

The Ordinary General Assembly's Meeting of the shareholders of the Company "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" as of 14/6/2024 decided, in accordance with the provisions of article 114 of L.4548/2018, to establish a Free Share Allocation Program (LTI). It also authorized the Board of Directors to regulate procedural matters and details. Beneficiaries of the program are executive members of the Company's Board of Directors, executives of the Company who hold positions of responsibility reporting directly to the Company's CEO and partners who provide services to the Company on a regular basis. The duration of the Program is 1/1/2024-31/12/2028 and the starting date for value creation calculations to the shareholders is fixed to be the 10/11/2023 of the Listing on the Athens Stock Exchange and there will be no new or similar Share Allocation Program until the expiry of the Program. The Program shall be governed by the provisions of Article 114 of L. 4548/2018. For the purpose of implementing the Program, the Company will allocate new ordinary registered shares with voting rights, subject to holding obligations as defined below, which will be issued by capitalization of distributable reserves, based on the provision of Article 114 of L. 4548/2018. The ordinary registered shares of the Program will derive from an increase in share capital that the Company will realize in compliance with the provisions of L. 4548/2018. The maximum total number of shares to be allocated shall constitute up to 2.58% of the total number of shares of the Company, i.e. 3,109,640 shares. In each year, the maximum number of shares that may be distributed is 621,928. In the event that the maximum number of shares, as defined in the Program, is not allocated within the year concerned, the Board of Directors may, by subsequent decision, distribute the unallocated shares of the relevant year (up to the maximum number of shares) in subsequent years and until the end of the Program.

## 7. Information on the expected development of the Group

During the financial year 2024, the Group continued its growth path in its main operating segments, as well as in its investments in real estate and in the franchise of HOLLAND & BARRETT stores, with the development of both existing and new assets.

As announced on 2 December 2024, Fourlis Group faced a malicious external cybersecurity attack on 27 November, which temporarily affected digital systems in all its operating countries. Management immediately activated its incident response plan and working with specialist partners, successfully mitigated and resolved the problem. All of the group's actions followed the procedures stipulated by the General Data Protection Regulation (GDPR) and Law No. 4624/2019, impact mitigation procedures and the notification and cooperation obligations with the competent supervisory authorities. The temporary unavailability of some data affected by the cyber-attack was restored almost immediately and the technical report (Forensic) did not prove the leakage of personal data.

The incident caused temporary disruptions in the replenishment of stores, mainly affecting the household equipment and furniture sector (IKEA stores), as well as e-commerce operations, during December 2024 to February 2025.

The incident is estimated to have affected the group's sales by approximately EUR 15 million, with a focus on December 2024. However, the group's rapid adjustment to costs and its flexibility allowed it to absorb the impact and even exceed its profitability forecasts for the year.

By March 2025, all systems and data have been fully restored and trading has returned to normal operational performance. The Group continues to invest in cybersecurity and resilience of IT systems, while maintaining its focus on sustainable growth and operational excellence.

At the start of 2025, the international economic environment remains highly volatile as intense geopolitical instability continues and competition between the world's most powerful nations intensifies. However, despite uncertainties and significant challenges, the Group's strong performance in 2024 sets a strong starting point for achieving our goals.

Thus, in the home furnishings and furniture retail segment, significant progress was made in the FY2024 with the IKEA store network optimization and expansion plan. On 30 October 2024, the new IKEA store in Patras, at Trade Estates' Top Parks Patras commercial park, opened, covering a total area of 7,200 sq.m. and is the 6th largest IKEA store in Greece. Following the opening of the Patras store, additional IKEA stores are developed: one in Heraklion, Crete, scheduled for opening by mid-2025 and one in Elliniko, Attica, scheduled for opening in 2027. IKEA's flexible expansion model also includes "new generation” stores, having a surface area of about 2,000 sq.m.

In addition, the optimization of IKEA's existing network at the Airport Shopping Park (AIA) was completed with the opening of a PLAISIO store, which was installed next to INTERSPORT and HOLLAND & BARRETT, creating a unique shopping experience.

Regarding the sports retail sector, on August 28, 2024, the cooperation with Foot Locker was announced, which introduces FOURLIS Group in the athleisure (lifestyle & fashion) sector of the sportswear market and will further expand its presence in the region of Southeastern Europe, namely Romania, Bulgaria, Slovenia, Croatia, Bosnia & Herzegovina, Montenegro, Cyprus and Greece. Within the first half of 2025, three (3) Foot Locker stores in Greece and three (3) stores in Romania are planned to be added to the Group's network.

Through the subsidiary SPORTWEAR MARKET SA, one hundred and seventeen (117) INTERSPORT stores were operating in the sector as of 31/12/2024 in Greece, Romania, Bulgaria and Cyprus, while two new stores are planned to be opened in Greece and two new stores in Romania in the first half of 2025.

On 4/2/2025 Fourlis Group completed the sale of 19,279,935 (16% of the share capital) shares of Trade Estates through a private placement for a price of EUR 29 million. As a result, the Group's shareholding in Trade Estates was reduced to below 50% (47.3%), leading to the loss of control in Trade Estates. In this context, at the date of the transaction and in accordance with the requirements of IFRS 10 "Consolidated Financial Statements", Trade Estates ceased to be consolidated as a subsidiary, with its net assets being deconsolidated from the Group's consolidated financial statements. Following the loss of control, the Group's remaining interest in Trade Estates was recognised as an investment in an associate and is consolidated using the equity method in accordance with the requirements of IAS 28 "Investments in Associates and Joint Ventures". This transaction consists of two separate, but simultaneous, accounting events (on the one hand, the loss of control in Trade Estates and, on the other hand, the initial recognition and consolidation of the remaining interest as an associate), the overall effect of which is expected to be positive on the results of the Fourlis Group in fiscal year 2025.

Through this sale, the Fourlis group secured liquidity of EUR 29 million, strengthening its financial position and significantly reducing its net debt. This transaction enhances the Fourlis Group's flexibility in implementing its long-term strategy, while Trade Estates continues its growth in the real estate sector.

As at the date of publication of results TRADE ESTATES REIC has 14 income generating assets, 1 asset under development and 3 projects in maturity and continues its investment project.

On 31/7/2024, a contract was signed between the subsidiary company TRADE ESTATES REIC, Prospere Vastgoed Advies B.V., and Ten Brinke S.A, for the acquisition of 44.69% of the total share capital of EVITENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT S.A., while on 14/10/2024 between the affiliated company EVITENCO REAL ESTATE DEVELOPMENT AND MANAGEMENT S.A. and the company

ELLINICO S-M. S.A. (a subsidiary of LAMDA Development S-M. S.A.) a notarial preliminary agreement for the acquisition by the Company of horizontal properties to be erected on a plot of land within the Metropolitan City of Hellinikon - Agios Kosmas and the Vouliagmenis Complex Mall under development by ELLINIKO S-M. S.A., was signed and executed; the Company is to develop a modern commercial park "Top Parks Hellinikon" with a total buildable area of 30,000 sq.m.

Further, within the financial year 2024:

- the agreement for the creation by TRADE ESTATES of the InterIKEA International Distribution Center in Aspropyrgos was completed and the works on the property where the InterIKEA international logistics center will be built are progressing at an intensive pace.
- The planning and building permits for the construction of the new logistics center in Elefsina, which will be leased to Kotsovolos, are being processed and the relevant procedure is pending.
- The construction activity for the development of the new commercial park in Heraklion is proceeding at an intensive pace with completion planned for the second quarter of 2025.

The Group's HOLLAND & BARRETT store franchise continues its growth path, presenting an optimistic performance. On 31/12/2024 there were 10 physical stores in Greece, the four (4) new stores that were added to the network in 2024 were in N. Ionia, Attica (2/5/2024), in N. Erythrea, Attica (21/5/2024), in Pylea (25/5/2024) and in the Athens airport commercial park (1/6/2024), while two new stores are scheduled to open in Athens and Thessaloniki in the first half of 2025.

The Group Management is confident about the growing potential of the health and wellness sector and is preparing to take advantage of this development. Therefore, the management remains committed to the plan to further develop the network of physical stores and e-shops in Greece, Romania and Bulgaria in the coming years.

The Management's focus on exploiting synergies within the Group will continue in the first half of 2024. "Integrity", "Respect" and "Effectiveness" continue to be the values through which the Group seeks to achieve its objectives.

## 8. Main risks and uncertainties faced by the Group

The Risk Management is fully carried out by the Finance Department, which operates according to specific rules set by the Board of Directors.

The Group has adopted the "Enterprise Risk Management" (ERM) methodology which facilitates and enables the organization to identify, assess and manage risks through a structured approach. The methodology is based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) ERM framework, which provides guidance on how to integrate ERM practices and captures the principles of their implementation. In this context, risks were identified and assessed and recorded in the Group's Risk Register.

More specifically, the categories of risks are: Profitability & Liquidity, Reputation & Ethics, Regulatory Compliance, Strategy, Customers, Sustainability, People, Health & Safety, Growth & Competition, Technology & Information Security and Operations. The most significant risks identified for the Group are:

- *Risk related to the Sustainability category*: The potential for non-alignment of the business strategy with ESG (Environmental, Social and Corporate Governance) obligations such as Climate & Sustainability and corporate governance expectations and the associated impact on the Group's financial results and reputation.
- *Risk related to the Sustainability category:* The possibility of an increase in energy prices for any reason would have a negative impact on the Group's financial indicators.
- *Risk related to the category People, Health and Safety:* The likelihood of difficulties in attracting, developing (including training) and retaining the required skills and talent (including new skills in digital technologies) and the associated impact on the Group's performance.
- *Risk related to the Strategy category:* The likelihood of failure to clearly define the strategy and align it with the business objectives and the associated impact on the Group's growth.
- *Risk related to the Strategy category:* The likelihood of failure to adopt cutting-edge technology / alignment of IT strategy with business strategy and new business models and the related impact on the Group's reputation and revenues.
- *Risk related to the Profitability and Liquidity category:* The possibility of ineffective liquidity management, as well as the unclear liquidity strategy and the related impact on the Group's earnings and liquidity.
- *Risk related to the Profitability and Liquidity category*: The likelihood of adverse global macroeconomic events and the related impact on the Group's earnings
- *Risk related to the Development & Competition category*: The likelihood of new competitors (e-shop or physical stores) and the relative impact on the loss of market share.
- *Risk related to the Development & Competition category*: The possibility of entering international digital marketplaces and the related impact on the loss of market share.
- *Risk related to the category Information Systems Technology and Security:* The potential high cost of information systems platforms and the adverse effects on the Group's profits.
- *Risk related to the category Technology and Information Systems Technology and Security:* The possibility of a cyber-attack and the related impact on the Group's profits, performance and reputation.
- *Risk related to the Operations category:* The possibility of mismanagement of inventories and the related impact on the Group's performance and revenues
- *Risk related to the Customers category*: The likelihood of not meeting customer quality expectations and the associated impact on loss of reputation and market share.

- *Risk related to the Regulatory Compliance category:* The possible absence of policies and procedures to prevent incidents such as corruption, harassment, human rights, child labour, diversity, inclusion and discrimination issues.

The Board of Directors shall provide written instructions and guidelines for the general management of risk as well as specific instructions for the management of specific risks, such as foreign exchange risk and interest rate risk

**a) Financial Risk Management**

The Group is exposed to financial risks such as currency risk, interest rate risk and liquidity risk. The Financial Management identifies, assesses and hedges financial risks in cooperation with the Group's subsidiaries.

**Foreign Exchange Risks:**

The Group is exposed to foreign exchange risks arising from commercial transactions in foreign currencies (RON, USD, SEK) with suppliers that invoice the Group in currencies other than the local currency. The Group, in order to minimise foreign exchange risks according to its needs, assesses the need for foreign exchange pre-purchases.

**Interest rate and liquidity risks:**

The Group is exposed to cash flow risks that, due to a possible future change in floating interest rates, may positively or negatively vary the cash inflows and/or outflows associated with the Group's assets and/or liabilities.

Liquidity risk is kept low by maintaining adequate bank credit limits and significant cash reserves. The Group also uses derivative financial products (Forward Interest Rate Swaps) to manage these risks.

**Property price and rental price risk:**

The Group is exposed to real estate price and rental risks in relation to the possibility of a decrease in the market value of the properties and/or rental payments, which may result from developments in the real estate market in which the Group operates, the general conditions of the Greek and international macroeconomic environment, the characteristics of the properties in the Group's portfolio and events concerning the Group's existing lessees.

In order to reduce price risk, the Group ensures that it selects properties that enjoy excellent geographical location and visibility and in areas that are sufficiently commercial to reduce its exposure to this risk. It seeks to enter into long-term operating leases with lessees of high creditworthiness, which provide for annual adjustments of rents linked to the Consumer Price Index, while in the event of negative inflation there is no negative impact on rents.

**Risk from the energy crisis and inflationary pressures**

The Group is closely monitoring developments related to the energy crisis and inflationary pressures in order to adapt to the specific circumstances that arise. It complies with the official guidelines issued by the relevant authorities for the operation of its physical stores and headquarters in the countries where it operates. It complies with the current legislation and continues trading in physical stores in accordance with the instructions.

The energy costs for the operation of the Group's stores and warehouses are affected by the large increases observed internationally, but constitute a relatively small part of the Group's operating costs.

The Group continues its strictly selected investments in both retail segments in which it operates.

Regarding developments in Ukraine and the Middle East, the Group states that it has no subsidiaries, parent or affiliated companies based in Russia, Ukraine or the Middle East, nor does it have any significant transactions with affiliated parties from these countries. The Group also declares that it has no significant customers or suppliers or subcontractors or partners from Russia, Ukraine or the Middle East. The Group states that it does not maintain any accounts or have any loans with Russian banks. The Management is closely monitoring developments and is ready to take all necessary measures to address any consequences on its operational activities.

**Non-financial risks:**

Parallel to the financial risks, the Group also focuses on non-financial risks related to specific issues that have been identified as material in the context of sustainable development. These issues relate to full compliance with legislation and the implementation of corporate governance policies, human resources, the environmental impact of companies' activities, the supply chain and the evolution of companies in the context of the market in which they operate. The Risk Management is based on the definition of objective purposes based on which the most significant events that may affect the Company are identified, the relevant risks are assessed and the Company's response to them is decided.

**b) Important Legal Proceedings**

There are no litigious cases whose outcome may have a significant impact on the Annual Financial Statements of the Group or the Company for the financial year from 1/1 to 31/12/2024.

## 9. Selected alternative performance measurement indicators

Pursuant to the ESMA Guidelines (05/10/2015|ESMA/2015/1415), the FOURLIS Group has adopted as an Alternative Performance Measurement Indicator (APMI) the Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA). The Alternative Performance Measurement Indicators (APMIs) are used in the decision-making process for financial, operational and strategic planning as well as for performance evaluation and publication. The Alternative Performance Measurement Indicators (APMIs) are considered in conjunction with the financial results prepared in accordance with IFRS and in no way replace them.

Definition of **EBITDA (Earnings Before Interest, Taxes, Depreciation, Amortization & Impairment)/ Operating income before taxes, financial results, investment results and total**

**depreciation/amortisation/impairment**= Earnings before taxes +/- Financial and investment results (Total financial expenses + Total financial income + Share in the losses of associated companies) + Total depreciation/amortisation/impairment (tangible and intangible assets)

The most directly correlated fund item with the specific APMI (EBITDA) is the operating profit (EBIT) and the depreciation/amortisation/impairment. The Operating profits are presented in the line of the Income Statement and depreciation/amortisation/impairment is presented in total in the line of the Cash Flow Statement. In more detail, the agreement of the selected APMI with the Group's financial statements for the corresponding period has as follows:

(amounts in thousands of euros)

| | Consolidated Group Results | |
|---|---|---|
| | **1/1-31/12/2024** | **1/1-31/12/2023** |
| **Profit/(loss) before taxes** | **7,741** | **(2,647)** |
| Interest on Lease Liabilities | 13,466 | 11,587 |
| Other financial results, profits from results of affiliated companies, losses on sale of subsidiaries | 5,534 | 11,703 |
| Total depreciation/amortisation - Net profits/loss on readj. Invest. Real estate at fair value | 46,264 | 44,733 |
| **Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)** | **73,006** | **65,375** |
| Depreciation of right-of-use assets (IFRS 16 depreciation) | (30,674) | (29,778) |
| **Earnings Before Interest, Taxes, Depreciation & Amortization EBITDA(OPR)** | **42,332** | **35,597** |

| | Retail Sale Segment of household equipment and furniture (IKEA stores) | |
|---|---|---|
| | **1/1-31/12/2024** | **1/1-31/12/2023** |
| **Profit/(Loss) before taxes** | **16,196** | **10,387** |
| Interest on Lease Liabilities | 10,079 | 8,381 |
| Other financial results, profits from results of affiliated companies, losses on sale of subsidiaries | 3,284 | 3,942 |
| Total depreciation/amortisation - Net profits/loss on readj. Invest. Real estate at fair value | 23,803 | 23,094 |

| | | |
|---|---|---|
| **Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)** | **53,362** | **45,804** |
| Depreciation of right-of-use assets (IFRS 16 depreciation) | (15,898) | (15.256) |
| **Earnings Before Interest, Taxes, Depreciation & Amortization EBITDA(OPR)** | **37,464** | **30,548** |

| | **Sports Retail Segment (INTERSPORT & FOOT LOCKER Stores)** | |
|---|---|---|
| | **1/1-31/12/2024** | **1/1-31/12/2023** |
| **Profit/(Loss) before taxes** | **(186)** | **(7,360)** |
| Interest on Lease Liabilities | 3,229 | 3,112 |
| Other financial results, profits from results of affiliated companies, losses on sale of subsidiaries | 2,284 | 8,235 |
| Total depreciation/amortisation - Net profits/loss on readj. Invest. Real estate at fair value | 21,370 | 20,629 |
| **Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA)** | **26,698** | **24,616** |
| Depreciation of right-of-use assets (IFRS 16 depreciation) | (14,060) | (13,786) |
| **Earnings Before Interest, Taxes, Depreciation & Amortization EBITDA(OPR)** | **12,637** | **10,830** |

It is noted that the amounts for the financial year 2023 have been adjusted to reflect the Group's continuing and discontinued operation and in order to make them similar and comparable to the corresponding figures for the current period.

# 1. General information

## 1.1 Reporting Principles

### 1.1.1 Sustainability statement reporting principles

Basic Information

{ESRS ESRS-BP1-5 / GRI 2-2}

Fourlis Holdings S.A. ("Company"), along with its direct and indirect subsidiaries, form the Fourlis Group ("Group") which is mainly operating Retail Trading of Home Furniture and Household Goods (IKEA Stores), Retail Trading of Sporting Goods (INTERSPORT Stores) and Retail Trading of Health and Wellness Goods (Holland & Barrett stores). The report covers the entire Group, including the parent company Fourlis Holdings S.A. and all companies in which the Group directly or indirectly holds more than 50% of the voting rights.

The Sustainability Statement has been prepared on a consolidated basis and the scope of consolidation is the same as in the financial statements.

The direct and indirect subsidiaries of the Group, included in the 2024 consolidated figures by sector and country of activity, are the following:

| | Parent | Location | Holding Percentage (%) |
|---|---|---|---|
| Direct subsidiaries | | | |
| HOUSEMARKET SA | FOURLIS HOLDINGS SA | Greece | 100 |
| SPORTSWEAR MARKET SA | FOURLIS HOLDINGS SA | Greece | 100 |
| GENCO TRADE SRL | FOURLIS HOLDINGS SA | Romania | 1.57 |
| WELLNESS SA | FOURLIS HOLDINGS SA | Greece | 100 |
| TRADE ESTATES REIC | FOURLIS HOLDINGS SA | Greece | 21.85 |
| Indirect subsidiaries | | | |
| HOUSE MARKET BULGARIA EAD | HOUSEMARKET SA | Bulgaria | 100 |
| HM HOUSEMARKET (CYPRUS) LTD | HOUSEMARKET SA | Cyprus | 100 |
| TRADE LOGISTICS SA | HOUSEMARKET SA | Greece | 100 |
| WYLDES LIMITED LTD | HOUSEMARKET SA | Cyprus | 100 |
| TRADE ESTATES CYPRUS LTD | H.M. ESTATES CYPRUS LTD | Cyprus | 63.31 |
| TRADE ESTATES BULGARIA EAD | TRADE ESTATES R.E.I.C. | Bulgaria | 63.31 |

| | Parent | Location | Holding Percentage (%) |
|---|---|---|---|
| H.M. ESTATES CYPRUS LTD | TRADE ESTATES R.E.I.C. | Cyprus | 63.31 |
| GENCO TRADE SRL | SPORTSWEAR MARKET SA | Romania | 98.43 |
| GENCO BULGARIA EOOD | SPORTSWEAR MARKET SA | Bulgaria | 100 |
| SPORTSWEAR MARKET (CYPRUS) LTD | SPORTSWEAR MARKET SA | Cyprus | 100 |
| TRADE ESTATES R.E.I.C. | HOUSEMARKET SA | Greece | 20.57 |
| TRADE ESTATES R.E.I.C. | HOUSE MARKET BULGARIA EAD | Greece | 12.21 |
| TRADE ESTATES R.E.I.C. | HM HOUSEMARKET (CYPRUS) LTD | Greece | 7.15 |
| TRADE ESTATES R.E.I.C. | TRADE LOGISTICS SA | Greece | 1.53 |
| KTIMATODOMI SA | TRADE ESTATES R.E.I.C. | Greece | 63.31 |
| VOLYRENCO SA | TRADE ESTATES R.E.I.C. | Greece | 63.31 |
| POLIKENCO SA | TRADE ESTATES R.E.I.C. | Greece | 63.31 |
| MANTENKO SA | TRADE ESTATES R.E.I.C. | Greece | 63.31 |
| YALOU SA | TRADE ESTATES R.E.I.C. | Greece | 63.31 |
| Affiliates | | | |
| VYNER LTD | WYLDES LIMITED LTD | Cyprus | 50.00 |
| SW SOFIA MALL ENTERPRISES LTD | WYLDES LIMITED LTD | Cyprus | 50.00 |
| RETS CONSTRUCTIONS SA | TRADE ESTATES R.E.I.C. | Greece | 50.00 |
| EVITENCO SA | TRADE ESTATES R.E.I.C. | Greece | 44.69 |

*Table 1*

In the Sustainability Statement, the report focuses mainly on the Group's retail companies and does not include Trade Estates S.A., as its shareholding in the company fell below 50% on 05/02/2025, resulting in its deconsolidation. No other subsidiaries, apart from Trade Estates SA, are excluded from the consolidation of the Sustainability Statement.

The Sustainability statement is published annually. The reporting period coincides with that of financial reporting, that is, the financial period from 1 January 2024 to 31 December 2024.

This report includes information on the material impacts, risks and opportunities associated with the company through its direct and indirect business relationships up and/or down the value chain in sections 2.2, 2.3, 3.1, 3.2, 4.1.

Basis for preparation

{ESRS ESRS2-BP2-9-10-15-16}

Fourlis Group is bound by the EU's Corporate Sustainability Reporting Directive (CSRD) and its reporting requirements, which have guided the content and structure of this 2024 report. It incorporates metrics of the Athens Stock Exchange ESG Reporting Guide, published in 2024 and GRI, published in 2021, metrics. It also complies with the requirements of the Financial Reporting Law for the submission of non-financial information in accordance with the EU's Non-Financial Reporting Directive (NFRD) and the Greek Law No.5164/2024 regarding the incorporation of the CSRD Directive on corporate sustainability reports.

The disclosed sustainability matters and key figures are based on Fourlis group's double materiality assessment. The reporting requirements of the European Standard ESRS that are material to the company's activities, products and stakeholders were selected based on the materiality assessment. The material topics and sustainability targets based on the materiality assessment were approved in 2024 and reporting based on them started in the year 2024 and was completed with attention to the requirements of the EU sustainability reporting standards. More information on the double materiality assessment and its results is provided in section 1.2 Double materiality assessment.

The Group is committed to expanding its measurement framework and mapping its activities to enable targeted actions not only within its own operations but across its entire value chain. The timeline for its targets is structured into short-term (less than one year), medium-term (1–5 years), and long-term (over five years) objectives.

The metrics and indicators presented in this report cover all of the Group's activities, as described in the Key Information in this section 1.1.1.In cases where specific metrics relate to only part of the activities, this is explicitly stated in the sub-section "Reporting Principles for Metrics" of each topic. The sub-sections 'Reporting Principles for Metrics' of each Topical  shall provide clear guidance on uncertainty, omissions, any deviations from previous measurement periods and the level of accuracy of the reported data, ensuring transparency and comparability of the data. While the majority of the metrics primarily focus on the Group's own operations, certain indicators extend to the broader value chain.

Fourlis Group has a total of 4436 employees and therefore, the exemption for entities or groups with fewer than 750 employees under Appendix C of ESRS 1 does not apply.

### 1.1.2 Risk management and internal controls over sustainability reporting

{ESRS ESRS2-GOV5-34-35-36 / GRI 2-14}

Fourlis Group integrates risk management and internal control into the sustainability reporting process through an integrated Internal Control System (ICS) and a clear sustainability strategy and policy, as well as through the due diligence process. The ICS focuses on risk management, the assessment of compliance with regulatory requirements and the effective cooperation of the relevant teams. The company uses the Enterprise Risk Management (ERM) Methodology that follows the COSO Framework, enabling the identification, assessment and management of sustainability risks in an organized framework.

Internal Audit ensures that the timing of the information is correct and the integrity of the source of the data, while the integrity, accuracy and correctness of the data are verified through external assurance after the completion of the sustainability report.

In preparing this report, as the first year of implementation of the new ESRS standards, it is expected that findings on the relevant risks will emerge during the preparation of this report. These risks will be identified and assessed, and the necessary procedures for managing them will be established, with the aim of continuously improving the process of preparing and submitting the report in the future.

### 1.1.3 Composition and diversity of the administrative, management and supervisory bodies

{ESRS ESRS2-GOV1-21,a,c,d,e, GOV1-20 / GRI 2-9 / ATHEX ESG C-G1}

The Board of Directors serves as the highest governing body overseeing sustainability across the entire Group. On 31/12/2024, the Board of Directors consists of nine members, with independent directors comprising the majority at 56% (five out of nine). Gender representation within the Board is balanced, with 44% female and 56% male members. Additionally, executive members account for 44% of the Board, with four out of the nine members holding executive roles.

To further enhance the governance of sustainability-related matters, a Sustainability Committee was established on November 25, 2024. Comprising two executive members and one independent member, the committee holds primary responsibility for overseeing the management of the Group's significant impacts, risks, and opportunities related to sustainability.

The Fourlis Group recognizes the importance of employee participation in governance and is examining the possibility of incorporating their representation on the Board of Directors as part of the strategic planning for the next five years.

The expertise and skills of the Board of Directors and the Sustainability Committee are listed in the detailed CVs of members of the Board of Directors and senior executives on the Fourlis Group website (Board of Directors - fourlis.gr & Management - fourlis.gr ).

### 1.1.4 Board of Directors and Board Committees

{ESRS ESRS2-GOV1-22, GOV2-26 / GRI 2-9, GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-16}

The Fourlis Group Board of Directors serves as the highest governing body overseeing sustainability, responsible for approving the Group's policies that guide its operations and internal control. Additionally, a three-member Board Committee, chaired by the Sustainable Development and CSR Director, is responsible for supervising impacts, risks, and opportunities related to sustainability.

The Fourlis Group has established a clear Sustainable Development Policy and Strategy. The Sustainable Development and CSR Department is responsible for designing the Group's sustainability strategy, ensuring its implementation, and monitoring compliance with related policies, procedures, practices, and programs. It also coordinates the Group's companies in sustainability-related initiatives and actions.

As part of its commitment to continuous improvement, Fourlis Group conducts double materiality analysis to refine its approach to sustainability and corporate responsibility. For the identified material issues, a due diligence process is implemented to assess significant impacts, risks, and opportunities.

The Sustainability Committee, is responsible for overseeing the Group's material impacts, risks, and opportunities. The Committee is informed twice per year on the implementation of due diligence processes, as well as the results and effectiveness of the Group's policies, actions, metrics, and targets. In addition, the Risk Management Unit monitors and reports on sustainability risks to business operations 4 times per year to the Board of Directors. This information enables the Board to make informed decisions regarding the Group's sustainability strategy.

When overseeing the Group's strategy, major transactions, and risk management process, the Board of Directors considers relevant impacts, risks, and opportunities. The Sustainability Committee's oversight ensures that sustainability-related considerations are integrated into the decision-making process. This approach aims to balance business objectives with environmental and social commitments, contributing to the Group's long-term resilience and responsible growth.

During the reporting period, the Board of Directors, following a recommendation from the Group's Corporate Governance Department, examined significant impact and risk issues related to the Sustainability category according to the list below:

The possibility of failure to comply with relevant sustainability agenda imposed by EU or Local regulations and /or corporate policy and the associated impact on earnings and reputation

The possibility of maintaining an inefficient CSR strategy and the associated impact on earnings and reputation

The possibility of non-sufficient protection of staff and assets against hazardous events and the associated impact on reputation

The possibility of unethical business practices and the associated impact on reputation and earnings

The possibility of violation of Human rights e.g. discrimination/non equal opportunities and treatment and the associated impact on reputation and earnings

The possibility of not meeting corporate social responsibilities and the associated impact on reputation and growth

The possibility of not maintaining an effective succession plan and inability to attract and retain top talent and the associated impact on performance and growth

The possibility of not aligning business strategy with ESG obligations (e.g. Climate & Sustainability) and governance expectations and the associated impact on finance and reputation

The possibility of climate change, natural disasters and increasingly extreme weather conditions and the associated impact on growth, profitability and reputation

The possibility of setting a GHG (Green House Gass) reduction action plan which is not aligned with the international targets or any scientific sources (ie SBTi, IPCC etc) would increase the risk of non-compliance.

The possibility of increasing energy prices due to any reason would negatively affect financial indexes within the group.

The findings that emerged through the double materiality analysis carried out in 2024 were incorporated into the Group's risk list and are included in the above list.

### 1.1.5 Sustainability Due Diligence process and sustainability working groups

{ESRS ESRS2-GOV4}

The Fourlis Group's due diligence process for sustainability matters is structured into four key stages: identification, assessment, management, and monitoring of risks, opportunities, and impacts across its operations and value chain. The process begins with a double materiality assessment, mapping the value chain, and collecting data from internal and external sources. Identified sustainability risks and opportunities are then evaluated based on their magnitude and likelihood, aligned with international standards such as European Sustainability Reporting Standards (ESRS). Following this assessment, the Group implements mitigation strategies, prioritizes actions, and develops targeted programs in areas such as sustainable technology investments and stakeholder engagement. The effectiveness of these measures is continuously tracked through KPIs/KRIs, quarterly progress reports to the Board of Directors, and periodic reviews to align with evolving regulatory and business requirements.

Governance and oversight of this process is ensured through multiple sustainability teams. The sustainability committee of the board of directors has approval and oversight of due diligence implementation, while the sustainability team, made up of company representatives, is responsible for developing and monitoring sustainability initiatives with oversight and guidance from the group's Sustainability and Social Responsibility Division. The Sustainability Team meets twice a year to assess progress, ensure alignment with sustainability goals and implement corrective actions when necessary.

The Group's Procurement and Corporate Governance Department is responsible for the annual Sustainability reports.

Sustainability data is collected through a specialized ESG platform, which enables automated performance indicators tracking, data management and the creation of the Sustainability Report. At the same time, employees participate in training programs to enhance the Group's sustainability expertise. The full mapping of the due diligence process and its integration into the Group's sustainability statement is reflected in the structured governance framework, reporting mechanisms and ongoing engagement with stakeholders.

### 1.1.6 Integration of sustainability-related performance in incentive schemes

{ESRS ESRS2-GOV3-27,28,29 / GRI 2-19, GRI 2-20}

Fourlis Group applies a Remuneration Policy for the members of the Board of Directors, remunerating both executive and non-executive members, as well as for its Management. The policy is based on the principle of fair and reasonable remuneration, taking into account the level of responsibility, knowledge and experience required to perform their duties. At the same time, it ensures the alignment of remuneration with the Group's short-term and long-term business plan, maintaining the ability to create value for customers, shareholders, employees and the economy of the countries in which it operates.

The Remuneration Policy of the executive members of the Board of Directors contributes to the Company’s business strategy, long-term interests and sustainability.

The Nomination and Remuneration Committee and the Board of Directors are periodically informed about the structure of the remuneration and the practices followed within the Company, as well as about market trends in this particular issue.

The Group has implemented incentive schemes for members of its administrative, management, and supervisory bodies, with performance evaluations linked to specific sustainability-related targets. The Nomination and Remuneration Committee is responsible for recommending to the Board of Directors the assessment of sustainability goal achievement for the corporate fiscal year from January 1, 2024, to December 31, 2024. The Board has approved this recommendation, and based on the evaluation results, executive members of the Board and senior management are granted common registered voting shares (stock grants). The defined sustainability targets focus on the Group’s carbon footprint, specifically the measurement of Scope 1 and Scope 2 emissions, with third-party independent assurance ensuring the accuracy and reliability of these assessments.

### 1.1.7 Strategy, business model and value chain

{ESRS ESRS2-SBM1- 38,39,40,42 / GRI 2-6}

Fourlis Group integrates **sustainability into its business strategy**, ensuring that environmental, social, and governance (ESG) principles are embedded across all its operations. The Group’s core mission is to deliver **high-quality, affordable, and sustainable products and services** in the **home furnishings, sporting goods, and health & wellness sectors**, leveraging **long-term franchise agreements with leading global brands**. In August 2024, the Group expanded its licensing rights for the **Foot Locker brand** across multiple Southeast European countries, reinforcing its commitment to sustainable growth. Additionally, its **logistics** subsidiary play a crucial role in optimizing operational efficiency and enhancing long-term value creation.

The following table presents a breakdown of Fourlis Group's total revenues for the reporting year 2024, by operating segment, in accordance with the financial statements and in line with the requirements of IFRS 8 "Operating segments". Group sales amounted to EUR 529,692 thousand, of which EUR 346,132 thousand came from the Home and Furnishing segment, which includes the revenues of the logistics company, and EUR 181,151 thousand from the Sporting Goods segment. The parent company reported sales of EUR 5,116 thousand, while consolidation entries amount to EUR (3,827) thousand, which includes the sales of the wellness products company.

| | Retail Home Furnishings | Retail Sporting Goods | Fourlis Holdings SA | Elim - Cons Entries | Fourlis Group |
|---|---|---|---|---|---|
| Revenue | 346,132 | 181,151 | 5,116 | (2,706) | 529,692 |
| Cost of Sales | (184,078) | (96,031) | (5,004) | 3,827 | (281,285) |
| Gross Profit | 162,054 | 85,120 | 112 | 1,122 | 248,407 |
| Other income | 16,134 | 1,722 | 2,847 | (2,878) | 17,825 |
| Distribution expenses | (127,387) | (71,085) | 0 | (874) | (199,345) |
| Administrative expenses | (21,023) | (10,143) | (8,393) | 104 | (39,455) |
| Net gain from the fair value adjustment of investment property | 0 | 0 | 0 | 0 | 0 |
| Other operating expenses | (220) | (287) | (181) | (3) | (690) |
| Operating Profit / (Loss) | 29,559 | 5,328 | (5,615) | (2,530) | 26,742 |
| | | | | | |
| Total finance income | 51 | 222 | 3 | 0 | 276 |
| Total finance cost | (15,497) | (5,610) | (175) | (159) | (21,441) |
| Other operating expenses | 2,083 | 0 | 0 | 206 | 2,289 |
| Profit/loss on sale of subsidiaries | 0 | (125) | 0 | 0 | (125) |
| Dividends | (0) | 0 | 14,080 | (14,080) | (0) |
| Profit / (Loss) before Tax | 16,196 | (186) | 8,294 | (16,563) | 7,741 |
| Depreciation/Amortisation/Net gain/loss from fair value adj. of invest propery | (23,803) | (21,370) | (975) | (116) | (46,264) |

*Table 2*

Fourlis Group establishes clear sustainability goals across its product and service categories, customer segments, and geographic presence. The Group continuously assesses its existing product offerings and market operations against sustainability objectives, ensuring alignment with its commitment to reducing its environmental footprint, supporting local communities, and fostering responsible business practices. As part of this commitment, the Group conducts a double materiality assessment to identify and address significant sustainability risks and opportunities, integrating them into its strategic planning and due diligence processes.

The Group's business model is designed to deliver sustainable value through a combination of retail operations and supply chain services.

**Value Chain**

The Group's business model is designed to deliver sustainable value through a combination of retail operations and logistics.

Fourlis's group **upstream activities** involve sourcing home furnishings, sporting goods, and health & wellness products. The home furnishings (IKEA) and health & wellness (Holland & Barrett) subsidiaries procure their inventory directly from their franchise brand suppliers, while the sporting goods subsidiaries (Intersport) independently sources products from multiple suppliers. The logistics subsidiary oversees warehousing and inventory management, though transportation is outsourced to third-party providers. Additionally, Fourlis Holdings, as the parent company, provides IT infrastructure, HR, accounting, and procurement services across all subsidiaries, ensuring operational consistency and efficiency.

Within its **own operations**, Fourlis Group manages a diverse portfolio of retail stores, warehouses, and corporate offices. The home furnishings, sporting goods, and health & wellness subsidiaries operate large-scale physical retail stores and online sales platforms, supported by centralized logistics operations. The logistics company (Trade Logistics) oversees inventory management and distribution but collaborates with external carriers for transportation. Meanwhile, Fourlis Holdings provides corporate governance, technology solutions, and shared service functions, ensuring standardization and operational synergy across all subsidiaries.

On the **downstream side**, Fourlis group focuses on enhancing customer experience through multi-channel retail strategies, including physical stores, online platforms, and click-and-collect services. The subsidiary Trade logistics ensures the stock replenishment of the stores and the delivery of orders. Outsourced to a third party company, the specialized customer service teams operate and provide customer support. The Fourlis Group prioritises customer feedback mechanisms to promote continuous improvement and alignment with consumer expectations.

| **Supply Chain (Upstream)** | **Activities (Own Operations)** | **Entities Post- Operations (Downstream)** |
|---|---|---|
| Merchandise Suppliers | The activities of the Group as described in the section "Business Model" | Customers/Consumers |
| Non-merchandise Suppliers (materials, services, assets) | Retail Sales - Logistic Services - Real Estate Investment | Partners (post-sale) |
| Contractors | | Tenants |
| Partners | | |
| Lessors | | |

*Table 3*

End-of- product lifecycle initiatives promote responsible disposal and recycling, reinforcing the Group's commitment to the principles of the circular economy.

By integrating sustainability aspects into its business model, strategy and value chain, the Fourlis Group ensures long-term resilience and creates a positive environmental and social impact, while responding to evolving market demands and stakeholder expectations.

### 1.1.8 Interests and views of stakeholders

{ESRS ESRS2-SBM2 / GRI 2-29 / ATHEX ESG C-S1}

Fourlis Group interacts with its key stakeholders and develops its operations based on stakeholder feedback. The Group defines as stakeholders the individuals or groups whose interests are affected or could be affected by its activities. The main stakeholder groups of Fourlis Group are the following:


*Image 1*

This table includes a summary of Fourlis group's key stakeholders, and of how themes important to them are considered in the company's strategy and business model.

| Communication Methods | Themes important to stakeholders | Themes important to stakeholders | Impacts on operations, business model and strategy |
|---|---|---|---|
| **Shareholders/ Institutional Investors & Financial Analysts** | | | |
| General Assembly | Annually | - Profitability and sustainability<br>- Profitable and competitive profit-sharing models and member benefits<br>- Leadership in sustainable development<br>- Risk management<br>- Business Continuity<br>- Personal data protection<br>- Climate change and greenhouse gas emissions<br>- Stakeholders value creation<br>- Corporate governance and business ethics<br>- Financial performance<br>- Transparency and anti-corruption<br>- ESG (Environmental, Social, Governance) progress<br>- long-term value creation<br>- Stakeholders value creation<br>- Business Continuity | - New investments<br>- Economic performance<br>- Influences capital allocation<br>- strategic direction<br>- reputational management |
| Announcements | Depending on briefing needs | | |
| Ad hoc communication | Continuous | | |

| | | | |
|---|---|---|---|
| **Customers** | | | |
| Contact and communication within the stores and ad hoc (telephone/emails/website/Apps) | Continuous | - Sustainable products<br>- Product safety and quality<br>- Product information<br>- price fairness<br>- Consumer privacy and data protection<br>- Security of electronic systems<br>- Corporate governance and business ethics<br>- Climate change and greenhouse gas emissions<br>- Human Rights Protection<br>- Sustainability<br>- Innovation<br>- Safety<br>- Customer service | - Product safety and quality<br>- Consumer preferences for sustainable products<br>- Communication channels with end users for co-creation, complaints & feedback<br>- Ethical marketing practices<br>- customer experience initiatives<br>- pricing strategies |
| Satisfaction Surveys | Continuous | | |
| Newsletter Dispatch/SMS/ Viber/Social Media Use | Continuous | | |
| Issuance of digital catalogues and publications | Continuous | | |
| **Partners/Suppliers** | | | |
| Meetings | Continuous | - Responsible procurement management<br>- Personal data protection<br>- Corporate governance and business ethics<br>- supply chain sustainability<br>- fair contract terms<br>- innovation collaboration | - Joint sustainability targets with partner suppliers<br>- Assessment of suppliers' sustainability as part of the supplier selection process and during cooperation<br>- Impacts procurement strategies<br>- supply chain efficiency<br>- compliance |
| Participation in industry associations | According to relevant planning | | |
| Joint programs implementation | According to relevant planning | | |
| **Civil Society** | | | |
| Meetings | According to relevant planning | - ethical operations<br>- transparency | - shapes corporate responsibility strategies<br>- builds public trust |
| Active participation in initiatives | Continuous | | |
| **Local Communities** (Areas where the Group's companies operate.) | | | |
| Contact with local authorities | Continuous | - Social Contribution<br>- Connectivity<br>- Local employment<br>- Local supply chain<br>- Implementation of actions for the promotion of local communities<br>- Protection of the environment<br>- Corporate governance and business ethics<br>- Employment opportunities<br>- environmental impact<br>- community development | - Enchances sustainability practices<br>- Influences local operational |
| Events | According to relevant planning | | |

| Communication Methods | Themes important to stakeholders | Themes important to stakeholders | Impacts on operations, business model and strategy |
|---|---|---|---|
| **Local Communities** (Areas where the Group's companies operate.) | | | |
| Implementation of Social Responsibility programs and actions | Continuous | | |
| **Official & Supervisory, Authorities/State** | | | |
| Regular reporting | Every 3 months | - Public Health & safety<br>- Human Rights Protection<br>- Alignment with Climate and social policies<br>- Transparency and anti-corruption<br>- Corporate governance and business ethics<br>- Compliance with the current legislative framework | - Ensures operational compliance<br>- reduces risks of penalties<br>- Enchances policy influence |
| Discussions/mailing with national and local Authorities' representatives | Continuous | | |
| Participation in organizations and unions | Continuous | | |
| **Business Community** | | | |
| Participation in organizations, associations and unions | Continuous | - Knowledge sharing<br>- innovation<br>- competitive benchmarking | - Encourages collaboration<br>- Fosters innovation<br>- Drives thought leadership |
| **Media** | | | |
| Press Conferences | According to relevant planning | - Transparency<br>- Timely information<br>- Reputation management | - Enhances public perception<br>- Manages brand reputation<br>- Mitigates misinformation risks |
| Dispatch of digital brochures/ Press Kits | Continuous | | |
| Corporate publications | Continuous | | |
| Meetings | Continuous | | |
| **NGOs** | | | |
| Meetings | Continuous | - Social contribution<br>- Environmental and social impact<br>- Human rights<br>- Corporate transparency | - Shapes sustainability goals<br>- Increases accountability<br>- Improves community relations |
| Collaborations | Continuous | | |

*Table 4*

The Group's senior management, management and supervisory bodies are regularly informed of the views and interests of stakeholders affected by the impacts on sustainability matters of the business. This information is provided through scheduled Management Meetings (management meetings, Execo meetings, Opeco meetings and operation workshops), where key stakeholder concerns and expectations are discussed.

Having identified and prioritized its stakeholders, the Group invests in a continuous and two-way contact and communication with them, in order to maintain a steady flow of information, from and to the Group, about their requests, concerns and expectations. The role and views of the Group's stakeholders are important in its effort to improve its products and services as well as for its sustainable operation and development.

## 1.2 Double Materiality Assessment

### Sustainability-related impacts, risks and opportunities

#### 1.2.1 The identification and assessment of material impacts, risks and opportunities

{ESRS ESRS2-IRO-1 / GRI 3-1}

Fourlis Group has performed double materiality analysis to identify sustainability-related impacts, risks and opportunities and to assess their materiality issues for 2024. Top management from across the companies of the Group systematically identified, examined and revisited impacts over a series of workshops, following the methodology and guidance provided by the European Directive (CSRD). The Double Materiality Assessment (DMA) comprises identification of impacts, risks and opportunities (IROs), an impact materiality as well as a financial materiality. Those impacts that are identified as risks or opportunities are further assessed through financial materiality. Fourlis Group applied a structured methodology to assess impact materiality, focusing on the Group's actual or potential, positive or negative effects on the environment and society. The key goal is to identify and assess the risks, threats and opportunities potentially significant to the implementation of the company’s values and strategy and to the achievement of long-term targets, as well as to identify and assess the company’s impacts on society and the environment. In addition to the company’s own operations, the identification and assessment of impacts, risks and opportunities encompasses the upstream and downstream value chain and any other parties that the company’s operations affect.

The process of the materiality assessment proceeded in two phases and different workshops, involved the participation of senior executives, managers and representatives responsible for sustainability issues from all the group's subsidiaries, as well as the participation of the directors of the financial departments of each subsidiary. The workshops’s participants paid attention to Fourlis Group’s impacts on the environment, society, employees and other stakeholders, as well as on the qualitative and financial risks and opportunities for Fourlis Group's business related to sustainability matters. Also, in the process the group tried to align and update the risks that had already identified on sustainability issues following the company's risk management registry.

### 1.2.2 Material sustainability topics

{ESRS ESRS2-GOV2-26,c, ESRS2-SBM3/ GRI 2-16}

Following a detailed review of the (Impacts, Risks and Opportunities - IROs), the substantive topics are outlined in the table below aligned with the corresponding topics, themes and sub-themes of the ESRS standards. These themes form the basis of the thematic sections of this report.

| Topical ESRS | ESRS Topics, Sub-topics & Sub-sub-Topics | Double Materiality Assessment 2024 – Fourlis Group Material Issues |
|---|---|---|
| **E – ENVIRONMENT** | | |
| ESRS E1 Climate change | — Climate change adaptation | **1. Energy & Emissions** |
| | — Climate change mitigation | |
| | — Energy | |
| ESRS E5 Circular economy | — Resources inflows, including resource use | **2. Waste Management** |
| | —Resource outflows related to products and services | |
| | — Waste | |
| **S – SOCIAL RESPONSIBILITY** | | |
| ESRS S1 Own workforce | — Working conditions | **5. Working Conditions** |
| | — Health and safety | |
| | — Equal treatment and opportunities for all | |
| | — Training and skills development | |
| | — Diversity | |
| ESRS S3 Affected communities | | **4. Social Contribution** |
| **G – GOVERNANCE** | | |
| ESRS G1 Business conduct | — Corporate culture | **5. Corporate culture & Governance** |
| | — Protection of whistle-blowers | |
| | — Corruption and bribery | |

*Table 5*

### 1.2.3 Assessment scale for impacts, risks and opportunities (IROs)

The framework of the EU's sustainability reporting standards (ESRS) was used to classify sustainability themes. The materiality assessment was initiated in 2024 and the goal being to include the classification of impacts, risks and opportunities in line with the ESRS (topics, sub-topics and sub-sub-topics) and consider the directive's guidelines on the prioritization of impacts, risks and opportunities in the materiality assessment. The scale standardized for Fourlis Group's risk management process was used to assess likelihood. Impacts are assessed based on their scale, scope, duration and remediability. Risks and opportunities to Fourlis Group's business were assessed based on the monetary values defined in the risk management process, as well as on reputational impacts and remediability. Remediability was assessed on the following scale: short-term (less than one year), medium-term (1–5 years), long-term (5–10 years), very long-term (10–30years) and irremediable.

Sub-topics classified as moderate (a value of 5–9) or high (a value of 10–25) were determined as material sub-topics. The above table does not include sub-topics of low materiality.

**Assessment scale for IROs matrix**

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Likelihood | High | Very likely | **5** | 5 | 10 | 15 | 20 | 25 |
| | Medium-High | Likely | **4** | 4 | 8 | 12 | 16 | 20 |
| | Medium | Possible | **3** | 3 | 6 | 9 | 12 | 15 |
| | Low-Medium | Unlikely | **2** | 2 | 4 | 6 | 8 | 10 |
| | Low | Very unlikely | **1** | 1 | 2 | 3 | 4 | 5 |
| | | | | **1** | **2** | **3** | **4** | **5** |
| Magnitude/ Severity | Financial Impact (Magnitude) | | | Very Limited | Limited | Moderate | Significant | Very Significant |
| | Impact on Society and Environment (Severity) | | | Very Limited | Limited | Moderate | Significant | Very Significant |

*Table 6*

The work carried out in 2024 did not lead to major differences from the material issues that emerged from the materiality analysis conducted in 2023 (Climate Stability and Air Pollutants, Waste and Resource Intensity, Data Privacy, Employment, Health & Safety, Education and Business Conduct). Based on the results of the materiality assessment, Fourlis Group's key sustainability matters include climate change, Waste management, working conditions of the company's own workforce, social contribution and

Corporate Culture and Governance. The assessment of impacts, risks and opportunities was expanded from the previous year to cover the sub-topics and sub-subtopics specified in the EU's sustainability reporting standards.

The following table (Table 7) presents the Group's Impact, Risk and Opportunities (IROs) as identified through the materiality assessment. These IROs are aligned with the Group's material topics and mapped to the relevant themes of the ESRS framework. Additionally, the table provides a description of where each IRO manifests within the Group's business activities (value chain), as well as the expected time horizon of its impact.

| **Fourlis Group Material Issues** | **Topical ESRS** | **IROs** | | | **Value Chain** | **Time Horizon** |
|---|---|---|---|---|---|---|
| **E - ENVIRONMENT** | | | | | | |
| 1. Energy & Emissions | ESRS E1 Climate change | Climate related physical risks | | | upstream/own operations/downstream | short (<1 year) |
| | | Transition risks related to climate change | | | own operations | medium (< 5 years) |
| | | Greenhouse gas emissions reduction | | | upstream/Own operations | short (<1 year) |
| | | Energy consumption in retail stores | - | | own operations/downstream | short (<1 year) |
| | | Investment on renewables | | | upstream/own operations/downstream | short (<1 year) |
| | | Increasing energy prices | | | upstream/own operations/downstream | short (<1 year) |
| 2.Waste Management | ESRS E5 Circular economy | Circular business practices for packaging | | | upstream/downstream | medium (< 5 years) |
| | | Total waste generation | | | upstream/downstream | short (<1 year) |
| **S - SOCIAL RESPONSIBILITY** | | | | | | |
| 3.Working Conditions | ESRS S1 Own workforce | Health and Safety Management System (or H&S Due Diligence) | | | own operations | short (<1 year) |
| | | Wellbeing Initiatives for Employees and their families | | | own operations | short (<1 year) |
| | | Grievance Mechanisms for Workers | + | | own operations | short (<1 year) |

| Fourlis Group Material Issues | Topical ESRS | IROs | | | Value Chain | Time Horizon |
|---|---|---|---|---|---|---|
| **S - SOCIAL RESPONSIBILITY** | | | | | | |
| 4.Social Contrbution | ESRS S3 Affected communities | Local community engagement | + | | downstream | short (<1 year) |
| | | Job creation and economic growth | | | downstream | long (>5 years) |
| **G – GOVERNANCE** | | | | | | |
| 5.Corporate culture & Governance | ESRS G1 Business conduct | Regulatory changes & Non-compliance | | | own operations/downstream | short (<1 year) |
| | | Access to sustainable investment | | | upstream/own operations/downstream | short (<1 year) |
| | | Governance structure & composition | | | own operations | short (<1 year) |
| | | Code of conduct (anticorruption, anti-harassment, human rights, health & safety) | | | own operations/downstream | short (<1 year) |

*Table 7*

Actual Impact (Positive +, Negative -)

Risk

Opportunity

The current and expected impact of the Group's significant impacts, risks and opportunities on the business model, value chain, strategy and decision-making, as well as the Group's actions or planned actions to address these impacts, including any strategic or business adjustments undertaken or planned to address specific significant impacts or risks or to take advantage of specific significant opportunities, are discussed in detail in sections 2.2, 2.3, 3.1, 3.2 and 4.1 of the present report.

## 1.2.4 Metrics and targets

{ESRS ESRS2-MDR-T / GRI 3-3}

By integrating insights from the double materiality assessment, the Group sets measurable targets that drive long-term value creation and resilience. To ensure effective management of sustainability risks and opportunities, Fourlis Group implements a structured monitoring and target-setting framework. The sustainability goals established through the group's due diligence process and in line with the ESRS topics are summarised in the table below (table 7):

| Topical ESRS | Targets related to the Fourlis Group's Material Issues | 2024 Progress | Short Term Targets (2024) | Mid Term Targets (2025-2030) | Long Term Targets (2030+) |
|---|---|---|---|---|---|
| **E - ENVIRONMENT** | | | | | |
| ESRS E1 Climate change | **1. Energy & Emissions** | | | | |
| | **CO2 Emissions - Scope 1** | | | | |
| | Stationary Fuels - % Reduction efforts (GR) | • | -5% | -100% | -100% |
| | Stationary Fuels - % contribution out of total Scope 1 emissions (GR) | • | -5% | -40% | - |
| | **CO2 Emissions – Scope 2** | | | | |
| | Scope 2 : Supplied Energy - % Reduction efforts GR | • | -2% | -50% | 100% |
| | Scope 2 : Supplied Energy - % Reduction efforts GR LFL | • | -2% | -50% | 100% |
| | **CO2 Emissions - Scope 3** | | | | |
| | Mapping and target setting (Group) | • | - | Mapping /calculations / targets | - |
| ESRS E5 Circular economy | **2.Waste Management** | | | | |
| | Waste Mapping GR | • | Mapping | Calculations / targets | - |

| | | | | | |
|---|---|---|---|---|---|
| | Zero Waste to Landfill - IKEA Food Waste | • | - | Calculations / targets | - |

| Topical ESRS | Targets related to the Fourlis Group's Material Issues | 2024 Progress | Short Term Targets (2024) | Mid Term Targets (2025-2030) | Long Term Targets (2030+) |
|---|---|---|---|---|---|
| **S - SOCIAL RESPONSIBILITY** | | | | | |
| ESRS S1 Own workforce | **3.Working Conditions** | | | | |
| | Number of deaths due to work-related injuries and work-related ill health | • | 0 | 0 | 0 |
| | % of Women at Fourlis Group | • | >=50% | >=50% | >=50% |
| | % of Women in managerial positions (GR) | • | 43% | 44% | N/A |
| | % of Women at Fourlis Board | • | >=33% | >=33% | >=33% |
| ESRS S3 Affected Communities | **4.Social contribution** | | | | |
| | Annual budget for supporting society | • | € >=400.000 | € >=400.000 | - |
| **G – GOVERNANCE** | | | | | |
| ESRS G1 Business conduct | **5.Corporate culture & Governance** | | | | |
| | Number of confirmed incidents of corruption or bribery | • | 0 | 0 | 0 |
| | Major incidents of loss of personal data across all (100%) of operations and subsidiaries on an annual basis. | • | 0 | 0 | 0 |

*Table 7*

Progress in 2024 compared to the short-term target.

Exceeds target (significant progress) •

On target (progress as planned) •

Short of target (no progress or weaker progress) ●

The targets and progress on them, with the corresponding metrics are described in more detail in the topic-specific sections 2.2, 2.3, 3.1, 3.2 και 4.1 of this sustainability report.

# 2. E – Environment

## 2.1 The EU Taxonomy

### 2.1.1 Κανονισμός Ταξινομίας της Ε.Ε.

The EU Taxonomy Regulation (2020/852/EU) is one of the tools established due to the European Green Deal, which aims at the transformation of the European Union, into a modern, efficient, competitive and climate-neutral economy by 2050, in a fair manner.

The Regulation establishes the technical screening criteria for determining whether an eligible economic activity qualifies as environmentally sustainable (taxonomy aligned). Consequently, the Regulation sets a common classification system with regards to the economic activities that have a significant positive impact on the climate, the environment and the society.

An economic activity is eligible according to EU Taxonomy if it is described in one of the Delegated Acts 2021/2139, 2022/1214, 2023/2485 and 2023/2486, irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

For an economic activity to qualify as environmentally sustainable i.e., **Taxonomy-aligned**, the activity is required to meet all the following requirements:

Contribute substantially to one, or more, of the six (6) environmental objectives by complying with the technical screening criteria as set by the Commission;

Do not significantly harm any of the other five (5) environmental objectives;

Comply with the minimum social safeguards.

The six environmental objectives set by EU Taxonomy Regulation are the following:

Climate change mitigation (CCM)

Climate change adaptation (CCA)

Sustainable use and protection of water and marine resources (WTR)

Transition to a circular economy (CE)

Pollution prevention and control (PPC)

Protection and restoration of biodiversity and ecosystems (BIO)

Currently, there are available technical screening criteria for all six environmental objectives, the climate change mitigation and climate change adaptation through the Delegated Acts 2021/2139, 2022/1214 and 2023/2485 and the additional four environmental objectives through the Delegated Act (EU) 2023/2486.

Disclosure requirements of EU Taxonomy Regulation

According to Article 8, paragraph 1, of EU Taxonomy Regulation (2020/852/EU), any undertaking that is subject to an obligation to publish non-financial information (according to article 19a and 29a of Directive 2013/34/EU), shall include in its non-financial statement or consolidated non-financial statement information on how and to what extent the undertaking's activities are associated with economic activities that qualify as environmentally sustainable.

Specifically, for disclosures that are published during 2024, concerning the financial year 2023, the nonfinancial undertakings should disclose the following key performance indicators:

the proportion of their Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx), derived from products or services associated with Taxonomy-eligible and Taxonomynon eligible economic activities for all 6 environmental objectives.

the proportion of their Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx), derived from products or services associated with Taxonomy-eligible aligned, Taxonomy-eligible non-aligned and Taxonomy-non eligible economic activities for climate change mitigation and climate change adaptation environmental objectives.

### 2.1.2 EU Taxonomy Reporting

The methodology for the determination of the key performance indicators of FOURLIS Group, was the following:

Identification of the Taxonomy-eligible economic activities.

Assessment to determine alignment of the Taxonomy-eligible economic activities based on the below:

Substantial contribution to the climate change mitigation and climate change adaptation environmental objectives.

Do No Significant Harm (DNSH) assessment.

Compliance with the minimum social safeguards, at Group level.

Calculation of the key performance indicators

The methodology was based on the EU Taxonomy Regulation (2020/852), its Delegated Acts as well as any additional guidance released:

The Climate Delegated Acts 2021/2139, 2022/1214, 2023/2485 and 2023/2486: These Delegated Acts include the eligible economic activities as well as establish the technical screening criteria (TSC) in relation to substantial contribution and DNSH, for all six environmental objectives.

The Disclosure Delegated Act 2021/2178, as amended by the Delegated act 2023/2486: This Delegated Acts specify the content and presentation of information to be reported, concerning environmentally sustainable economic activities.

Final Report on Minimum Safeguards: This Report, published by the Platform on Sustainable Finance, includes guidance on the application of the minimum social safeguards.

### 2.1.2 Identification of the Taxonomy-eligible economic activities

The assessment of eligibility, was based on the description of the activities of Fourlis Group and the NACE codes related to its activities, included all revenue-generating activities of the Group and in terms

of Capital Expenditure (CapEx) or Operating Expenditure (OpEx), was focused mainly on expenses directly related to activities of the Group that generate revenue (even non eligible activities) and not to activities related to the operation of the Group (e.g. employees' vehicle leasing activity). The eligible economic activities were identified in relation to the six environmental objectives.

Fourlis Group is one of the largest retail groups of consumer goods, which operates in Greece, Cyprus, Bulgaria and Romania, in the following fields of business activity:

Home Furniture and Household Goods retail sale: through IKEA stores in Greece, Cyprus and Bulgaria.

Sporting Goods retail sale: through INTERSPORT stores in Greece, Cyprus, Bulgaria and Romania.

Retail sale of Health and Wellness products: through Holland & Barrett in Greece.

In the context of gaining benefits from synergies between the Group's subsidiaries, TRADE LOGISTICS S.A., one of the Group's subsidiaries, provides storage and distribution services in both sectors, for all countries.

**Eligible economic activities of FOURLIS Group**

The economic activities of the Fourlis Group for the fiscal year 2024, which were identified as eligible, are the following:

| Economic Activity | NACE Codes | Code | Assets-Activity Description |
|---|---|---|---|
| Installation, maintenance and repair of energy efficiency equipment | F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12 | CCM 7.3 (E) CCA 7.3 | Renovation measures consisting of the installation, maintenance or repair of energy efficiency equipment.<br>Fourlis Group:<br>- Upgraded the lighting installation with energy-efficient lighting (LED) at Trade Logistics' warehouse in Schimatari, Greece.<br>- Changed the heating, ventilation, and air conditioning installation at the IKEA store in Thessaloniki.<br>These activities do not generate revenue. The Group incurred costs (CapEx) related to these Classification-eligible economic activities and maintenance costs (OpEx). |
| Installation, maintenance and repair of renewable energy technologies | F42, F43, M71, C16, C17, C22, C23, C25, C27 or C28, | CCM 7.6 (E) CCA 7.6 | Installation, maintenance and repair of renewable energy technologies on site.<br>The Fourlis Group installed photovoltaics for building self-consumption at the following asset:<br>- HM Housemarket LDT in Cyprus (for self-consumption).<br>This activity does not generate any income. The Group had costs associated with the Classification eligible economic activity (OpEx).<br>The Fourlis Group generates electricity using photovoltaic technology (for sale or net metering) at the following assets:<br>- At the Logistics Center of Trade Logistics in Schimatari, Greece (sale of electricity).<br>- In Trade Logistics' Logistics Center in Schimatari in Greece, completed in June 2024 (offsetting).<br>For FY2024 both assets generated revenue. For the asset under construction CapEx expenses were recorded while the asset for sale of energy had OpEx maintenance expenses. |
| Data-driven solutions for reducing greenhouse gas emissions | J61, J62 and J63.11 | CCM 8.2 / CCA 8.2 | Development or use of information and communication technology solutions (ICT solutions) aimed at collecting, transmitting, storing, modelling and using data, where these activities are mainly aimed at providing data and analyses that enable the reduction of greenhouse gas emissions.<br>The Fourlis Group, has invested in software which does not generate revenue. The Group had costs related to the Classification eligible economic activity (CapEx category). |

*Table 9*

(E): Enabling Activity

(T): Transitional Activity

### 2.1.3 Alignment Assessment

Fourlis Group assessed the eligible economic activities according to the criteria of significant contribution to both Climate Change Mitigation and Climate Change Adaptation. However, the activities did not meet the relevant criteria for Climate Change Adaptation and were therefore not considered further under this environmental objective. Consequently, the Group focused its analysis and disclosures on the Climate Change Mitigation objective, for which the relevant Significant Contribution and No Significant Harm (DNSH) assessments were carried out. With regard to the DNSH criteria for the environmental objective of Climate Change Mitigation, it was not possible to confirm alignment as none of the activities were accompanied by the required assessment of the impact of natural climate risks, which is a requirement for alignment.

### 2.1.4 Accounting policy for the determination of key performance indicators (KPIs)

**Turnover (turnover KPI)**

The proportion of turnover referred to in Article 8(2), point (a), of the Regulation (EU) 2020/852 is calculated as the part of the net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU. The turnover covers the revenue recognized pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/20084 . The KPI referred to in the first subparagraph excludes from its numerator the part of the net turnover derived from products and services associated with economic activities that have been adapted to climate change in line with Article 11(1), point (a) of Regulation (EU) 2020/852 and in accordance with Annex II to Delegated Regulation (EU) 2021/2139, unless those activities:

(a) qualify as enabling activities in accordance with Article 11(1), point (b) of Regulation (EU) 2020/852; or

(b) are themselves Taxonomy-eligible and aligned.

To avoid double counting in the allocation in the numerator of turnover across economic activities, the figures used have eliminated intergroup transactions.

**Capital expenditure (CapEx)**

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.2.1 and 1.1.2.2 of Annex I of the delegated Regulation (EU) 2021/2178 as amended.

Denominator

The denominator covers additions to tangible and intangible assets during the financial year considered before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. The denominator also covers additions to tangible and intangible assets resulting from business combinations. For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, CapEx shall cover costs that are accounted based on:

(a) IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii);

(b) IAS 38 Intangible Assets, paragraph 118, (e), point (i);

(c) IAS 40 Investment Property, paragraphs 76, points (a) and (b) (for the fair value model);

(d) IAS 40 Investment Property, paragraph 79(d), points (i) and (ii) (for the cost model);

(e) IFRS 16 Leases, paragraph 53, point (h).

Numerator

The numerator equals to the part of the capital expenditure included in the denominator that is any of the following:

a) related to assets or processes that are associated with Taxonomy-aligned economic activities;

b) part of a plan to expand Taxonomy-aligned economic activities or to allow Taxonomy-eligible economic activities to become Taxonomy-aligned ('CapEx plan') under the conditions specified in the second subparagraph of this point;

c) related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably activities listed in points 7.3 to 7.6 of Annex I to the Climate Delegated Act, as well as other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

The numerator contains the part of CapEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of CapEx allocated to substantial contribution to each environmental objective. To avoid double counting in the allocation in the numerator of CapEx across economic activities, the figures have eliminated intergroup transactions.

**Operating expenditure (OpEx)**

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.3.1 and 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU, as amended.

Denominator

The denominator covers direct non-capitalized costs that relate to building renovation measures, shortterm lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment by the undertaking or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

Numerator

The numerator equals to the part of the capital expenditure included in the denominator that is any of the following:

a. related to assets or processes associated with Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalized costs that represent research and development;

b. related to the purchase of output from Taxonomy-aligned economic activities and to individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions as well as individual building renovation measures as identified in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) or Article 15(2) of Regulation (EU) 2020/852 and provided that such measures are implemented and operational within 18 months.

Where the operational expenditure is not material for the business model of non-financial undertakings, those undertakings shall:

be exempted from the calculation of the numerator of the OpEx KPI in accordance with point 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU and disclose that numerator as being equal to zero;

disclose the total value of the OpEx denominator calculated above;

explain the absence of materiality of operational expenditure in their business model. The numerator includes the part of OpEx referred to in the first paragraph of this point that contributes substantially to any of the environmental objectives. The numerator provides for a breakdown for the part of the OpEx allocated to substantial contribution to each environmental objective.
To avoid double counting in the allocation in the numerator of OpEx across economic activities, the figures have eliminated intergroup transactions.

### 2.1.5 Key Performance Indicators 2024

{ESRS E1-1 16c}

In the following tables the percentages of turnover, CapEx and OpEx of Taxonomy aligned, Taxonomynon-aligned and Taxonomy-non eligible economic activities for the financial year 2024, are presented, according to the results of the alignment assessment of the economic activities of Fourlis Group.

In summary, the proportion of the 3 key performance indicators for financial year 2024, are illustrated in the table below.

| FINANCIAL YEAR | TOTAL | TAXONOMY-ELIGIBLE NON-ALIGNED ECONOMIC ACTIVITIES | TAXONOMY-ALIGNED ECONOMIC ACTIVITIES | TAXONOMY-NON-ELIGIBLE ECONOMIC ACTIVITIES |
|---|---|---|---|---|
| 2024 | (meur) | % | % | % |
| TURNOVER | 529.7 | 0.061% | 0.0% | 99.94% |
| CAPITAL EXPENDITURE (CAPEX) | 86.00 | 0.803% | 0.0% | 99.20% |
| OPERATING EXPENDITURE (OPEX) | 6.05 | 0.331% | 0.0% | 99.67% |

*Table 10*

| Financial Year | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ('Does No Significant Harm') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code | Turnover | Proportion of total Turnover | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Minimum safeguards | Proportion of Taxonomy aligned (A.1) or eligible (A.2) | Category (Enabling activity) | Category (Transitional activity) |
| | | €m | Y,N, N/EL | Y, N, N/EL | Y, N, N/EL | Y, N, N/EL | Y,N,N/EL | Y, N, N/EL | Y, N, N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. Taxonomy-Eligible Activities | | | | | | | | | | | | | | | | | | | |
| A.1 Taxonomy-aligned activities | | | | | | | | | | | | | | | | | | | |
| Total Turnover from taxonomy-aligned activities (A.1) | | 0 | 0% | | | | | | | | | | | | | | % | | |
| Of which Enabling | | 0 | 0% | | | | | | | | | | | | | | % | E | |
| Of which Transitional | | 0 | 0% | | | | | | | | | | | | | | % | | T |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A.2 Taxonomy-non-aligned activities | | | | | | | | | | | | |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 0.00 | 0.0% | EL | EL | N/EL | N/EL | N/EL | N/EL | [redacted] | 0% | [redacted] |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 0.321 | 0.06% | EL | EL | N/EL | N/EL | N/EL | N/EL | [redacted] | 0% | [redacted] |
| Data-driven solutions for GHG emissions reductions | CCM 8.2 | 0.00 | 0.0% | EL | EL | N/EL | N/EL | N/EL | N/EL | [redacted] | 0% | [redacted] |
| Total Turnover from taxonomy-not aligned activities (A.2) | | 0.321 | 0.066% | 0.066% | 0.06% | 0% | 0% | 0% | 0% | [redacted] | 0% | [redacted] |
| Total Taxonomy-eligible Turnover (A.1 + A.2) | | 0.321 | 0.061% | 0.061% | 0.061% | 0% | 0% | 0% | 0% | [redacted] | 0% | [redacted] |
| B. Taxonomy-Non-Eligible Activities | | | | | | | | | | | | |
| Total Turnover from Taxonomy-non-eligible activities (B) | | 529.38 | 99.93% | | | | | | | | | |
| Total Turnover (A+B) | | 529.70 | 100.0% | | | | | | | | | |

*Table 10*

Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

| | **Proportion of turnover/Total turnover** | |
|---|---|---|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | 0% | 0.061% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

*Table 12*

| Financial Year | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ('Does No Significant Harm') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code | CapEx | Proportion of total Capex | Climate change | Climate change | Water and marine resources | Circular economy | Pollution | Biodiversity and | Climate change | Climate change | Water and marine | Circular economy | Pollution | Biodiversity and ecosystems | Minimum safeguards | Proportion of Taxonomy aligned (A.1) or eligible | Category (Enabling activity) | Category (Transitional activity) |
| | | €m | Y,N, N/EL | Y,N,N/EL | Y,N,N/EL | Y,N,N/EL | Y,N,N/EL | Y,N,N/EL | Y,N,N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. Taxonomy-Eligible Activities | | | | | | | | | | | | | | | | | | | |
| A.1 Taxonomy-aligned activities | | | | | | | | | | | | | | | | | | | |
| Total CapEx from taxonomy-aligned activities (A.1) | | 0 | 0% | 0% | 0 % | 0% | 0 % | 0% | 0 % | | | | | | | | % | | |
| Of which Enabling | | 0 | 0% | | | | | | | | | | | | | | % | E | |
| Of which Transitional | | 0 | 0% | | | | | | | | | | | | | | % | | T |
| A.2 Taxonomy-non-aligned activities | | | | | | | | | | | | | | | | | | | |
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 0.503 | 0.58% | EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0% | | |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 0.12 | 0.14% | EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0.4% | | |
| Data-driven solutions for GHG emissions reductions | CCM 8.2 | 0.07 | 0.08% | EL | EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0% | | |
| Total CapEx from taxonomy-not aligned activities (A.2) | | 0.69 | 0.803% | 0.803% | 0.803% | 0% | 0 % | 0% | 0 % | | | | | | | | 0.4% | | |
| Total Taxonomy-eligible CapEx (A.1 + A.2) | | 0.69 | 0.803% | 0.803% | 0.803% | 0% | 0 % | 0% | 0 % | | | | | | | | 0.4% | | |
| B. Taxonomy-Non-Eligible Activities | | | | | | | | | | | | | | | | | | | |
| Total CapEx from Taxonomy-non-eligible activities (B) | | 85.31 | 99.2% | | | | | | | | | | | | | | | | |
| Total CapEx (A+B) | | 85.99 | 100.0% | | | | | | | | | | | | | | | | |

*Table 13*

Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

| | **Proportion of CapEx /Total CapEx** | |
|---|---|---|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | 0% | 0.803% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

*Table 14*

| Financial Year | 2024 | | | Substantial contribution criteria | | | | | | DNSH criteria ('Does No Significant Harm') | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Code | OpEx | Proportion of total OpEx | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Climate change mitigation | Climate change adaptation | Water and marine resources | Circular economy | Pollution | Biodiversity and ecosystems | Minimum safeguards | Proportion of Taxonomy aligned (A.1) or eligible (A.2) | Category (Enabling activity) | Category (Transitional activity) |
| | | €m | Y,N,N/EL | Y,N,N/EL | Y,N,N/EL | Y,N,N/EL | Y,N,N/EL | Y,N,N/EL | Y,N,N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| A. Taxonomy-Eligible Activities | | | | | | | | | | | | | | | | | | | |
| A.1 Taxonomy-aligned activities | | | | | | | | | | | | | | | | | | | |
| Total OpEx from taxonomy-aligned activities (A.1) | | 0 | 0% | | | | | | | | | | | | | | % | | |
| Of which Enabling | | 0 | 0% | | | | | | | | | | | | | | % | E | |
| Of which Transitional | | 0 | 0% | | | | | | | | | | | | | | % | | T |

| A.2 Taxonomy-non-aligned activities | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Installation, maintenance and repair of energy efficiency equipment | CCM 7.3 | 0.0005 | 0.007 % | EL | EL | N/EL | N/EL | N/EL | N/EL | [redacted] | | [redacted] |
| Installation, maintenance and repair of renewable energy technologies | CCM 7.6 | 0.195 | 0.323 % | EL | EL | N/EL | N/EL | N/EL | N/EL | [redacted] | | [redacted] |
| Data-driven solutions for GHG emissions reductions | CCM 8.2 | 0.00 | 0.0% | EL | EL | N/EL | N/EL | N/EL | N/EL | [redacted] | | [redacted] |
| Total OpEx from taxonomy-not aligned activities (A.2) | | 0.020 | 0.331 % | 0.009 % | 0.009 % | 0% | 0% | 0 % | 0 % | [redacted] | % | [redacted] |
| Total Taxonomy-eligible OpEx (A.1 + A.2) | | 0.020 | 0.331 % | 0.009 % | 0.009 % | 0% | 0% | 0 % | 0 % | [redacted] | % | [redacted] |
| B. Taxonomy-Non-Eligible Activities | | | | | | | | | | | | |
| Total OpEx from Taxonomy-non-eligible activities (B) | | 6.03 | 99.67 % | | | | | | | | | |
| Total OpEx (A+B) | | 6.05 | 100.0 % | | | | | | | | | |

*Table 15*

Y- Yes, Taxonomy- eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
EL – Taxonomy-eligible activity for the relevant objective
N/EL- Not eligible. Taxonomy-non-eligible activity for the relevant environmental objective

| | Proportion of OpEx /Total OpEx | |
|---|---|---|
| | Taxonomy-aligned per objective | Taxonomy-eligible per objective |
| CCM | 0% | 0.331% |
| CCA | 0% | 0% |
| WTR | 0% | 0% |
| CE | 0% | 0% |
| PPC | 0% | 0% |
| BIO | 0% | 0% |

*Table 16*

## 2.2 E1 – Climate change

### Climate Change: Energy & Emissions

### 2.2.1 Transition plan for climate change mitigation

{ESRS E1-1-14}

Fourlis Group has developed and implemented a range of climate change mitigation measures, integrating sustainability across its operations and value chain. These initiatives include solar photovoltaic installations, energy-efficient infrastructure, sustainable product lines, and transparent emissions monitoring. The Group also ensures compliance with EU Taxonomy and CSRD reporting requirements to mitigate regulatory risks. Moving forward, Fourlis Group is expanding its smart energy management systems, transitioning to low-emission transport solutions, and further integrating carbon tracking tools. These measures align with the Group's commitment to reducing its carbon footprint while maintaining operational efficiency.

Fourlis Group conducts climate-related risk assessments, but has not yet adopted a formal transition plan for climate change mitigation with a quantified action plan aligned with the requirements of the ESRS. The Group is actively evaluating the development of such a plan and expects to adopt it within the next year and recognises that this initiative will provide a structured framework for long-term climate change resilience, ensuring a systematic approach to emissions reduction and sustainable business operations. It is worth noting that the Group is not excluded from the Paris Agreement aligned EU benchmarks.

{ESRS E1-1-15,16a}

Fourlis Group has set clear targets for reducing greenhouse gas (GHG) emissions, ensuring alignment with the Paris Agreement's 1.5°C climate pathway. These targets include a 100% reduction in stationary fuel-related Scope 1 emissions by 2030 and a 50% reduction in Scope 2 emissions by 2025 in Greece, as outlined in section 2.2.6 Targets. Additionally, the Group has committed to mapping, calculating, and setting targets for Scope 3 emissions in Greece starting in 2025, with a focus on expanding calculations across Bulgaria, Cyprus, and Romania. These commitments reinforce the Group's long-term sustainability strategy and its path toward climate neutrality by 2050.

{ESRS E1-1-16b}

To achieve its emissions reduction targets, Fourlis Group is implementing a series of climate mitigation initiatives, as referenced in section 2.2.5 Actions. These include:

Expansion of solar photovoltaic installations across logistic centers and stores.

Implementation of energy-efficient infrastructure, including LED lighting and HVAC upgrades.

Transition to low-emission and electric vehicles for last-mile deliveries in collaboration with transport providers.

Integration of carbon footprint tracking tools across operations and supply chains to enhance emissions monitoring.

Negotiation for the supply of energy with Guarantee of Origin in the reporting year.

{ESRS E1-1-16c}

Fourlis Group is strategically investing in renewable energy, energy efficiency improvements, and digital tools for emissions management. In accordance with section 2.1 (EU Taxonomy Reporting), the Group has allocated capital expenditures to:

Electricity generation using solar photovoltaic technology, including grid-connected and self-consumption solar power solutions.

Installation, maintenance, and repair of energy efficiency equipment, such as LED lighting, window replacements, and HVAC upgrades.

Data-driven solutions for GHG emissions reductions, including automation and software tools for sustainability reporting.

These investments enhance energy efficiency, reduce operational costs, and contribute to Fourlis Group's long-term sustainability performance while ensuring compliance with the EU Taxonomy and CSRD regulations.

{ESRS E1-1-16d}

Fourlis Group continuously evaluates the potential risks associated with locked-in greenhouse gas (GHG) emissions from its operations and assets. Given the nature of its business model, the Group does not own high-emission industrial facilities, but it operates retail stores within leased commercial spaces (e.g., shopping malls). Since energy procurement in these locations is managed by the property owners, the Group does not have direct control over its energy sources. However, the Group is exploring collaborations with landlords to transition toward renewable energy procurement, ensuring that its operations progressively align with sustainability goals.

Additionally, to safeguard business continuity in cases of unexpected power outages, Fourlis Group maintains backup diesel fuel reserves for generators at key facilities. While these instances are rare and represent a minimal portion of overall emissions, the Group remains committed to assessing alternative energy solutions for emergency power needs. At present, the replacement of backup fuel sources is not a strategic priority, given the limited impact on total emissions.

Potential locked emissions are not expected to affect the Group's targets. Emissions associated with leased commercial sites have already been accounted for in the Scope 2 target percentage, while spare petroleum fuel stocks for generators represent only 0.02% of total fossil fuel consumption from stationary sources. Due to their extremely low impact, and the fact that they are only used in exceptional cases and not on a permanent basis, they have been excluded from the calculations of the Scope 1 target (sub-section 2.2.6 Targets).

By monitoring these factors and working toward collaborative solutions, Fourlis Group aims to mitigate transition risks, enhance its energy sustainability, and ensure its emissions reduction strategy remains on track.

### 2.2.2 Policies

{ESRS E1-2 22,24,25 / GRI 3-3}

The Group has established a comprehensive sustainability strategy and policy, integrating climate change mitigation and adaptation into its corporate system. The sustainability policy, short, medium and long term sustainable development business and investment plans, objectives, assessment of relevant risks and opportunities and annual action plans are assessed and approved by the Group's Board of Directors on the recommendation of the Sustainability Committee. Responsible for the implementation of the policy is the Sustainability Management of the individual subsidiaries of the Group.

The Group through its sustainability strategy and policy, operates responsibly, adopts sustainable practices and invests in technologies that reduce its environmental footprint. With respect for nature and future generations, it promotes sustainability in every aspect of its operations, actively contributing to the protection of the planet. The group assesses the risks and opportunities associated with climate change, an ongoing effort involving mitigation and adaptation to it. Incorporates in its strategy actions to reduce its environmental footprint, focusing on the proper management of energy and the reduction of greenhouse gas emissions.

It offers products that contribute to a sustainable lifestyle.

Raises awareness among employees, customers and the public on environmental protection and the adoption of a sustainable lifestyle.

For all of the above issues, the Fourlis Group sets individual sustainable development targets, which it evaluates annually in terms of their effectiveness and revises them when and where necessary, with the aim of continuous improvement.

Through these policies and initiatives, the Group **strengthens its environmental performance, reduces exposure to transition risks, and drives sustainable value creation**.

The scope of the policy applies to all Group operations and its value chain.

The Sustainability Strategy and Policy is published on the Group's website www.fourlis.gr.

### 2.2.3 Integration of the Group's carbon footprint performance in incentive schemes

{ESRS E1.GOV3 13 / GRI 2-19}

The Group has implemented incentive systems for the members of its administrative, management and supervisory bodies, with performance evaluation linked to defined sustainability targets that focus on the Group's carbon footprint. More specifically, the targets relate to the measurement of Scope 1 and Scope 2 emissions, with independent assurance from third party auditors ensuring the accuracy and reliability of these estimates. Based on the results of the assessment of the achievement of the targets, executive members of the Board of Directors and senior management are being granted ordinary registered shares with voting rights (stock grants) in accordance with the announcement made on 04/10/24 for the distribution of free shares which is published on the Group's website www.fourlis.gr.

### 2.2.4 The identification and assessment of material impacts, risks and opportunities

{ESRS E1.IRO-1}

The material impacts, risks and opportunities related to climate change have been identified through a double materiality analysis and based on the Group's risk management policies and procedures. This analysis includes the assessment of climate-related physical risks and climate-related transition risks, both in the Company's own operations and in its value chain, using reliable climate scenario data from European sources such as ECMWF and NGFS. Recognising the importance of the resilience of its strategy and business model against climate change, the Group expects to complete the resilience analysis and present the results in the next disclosure year.

The significant impacts, risks and opportunities related to climate change mitigation/adaptation and energy identified according to the materiality analysis described in Section 1.2 - Dual Materiality Analysis, of this report are:

{ESRS E1.SBM3 / GRI 201-2}

| Impacts to environment & society | Risks & Opportunities for Fourlis Group | Management |
|---|---|---|
| **1. Energy & Emissions** | | |
| **Climate Change : Climate Change Adaptation** | | |
| | ↓ **Risk: IRO 1: Climate related physical risks**<br>The possibility of extreme weather events would greatly affect operations along the value chain and could lead to prolonged disruptions. | Group maintains comprehensive insurance coverage for all sites, protecting against risks associated with natural disasters, as part of its risk mitigation strategy. |
| | ↓ **Risk: IRO 2: Transition risks related to climate change**<br>The possibility of not considering transition risks and not planning to address those risks. | Fourlis Group ensures that its strategic planning and investment decisions are aligned with evolving climate regulations and market expectations |
| **Impacts to environment & society** | **Risks & Opportunities for Fourlis Group** | **Management** |
| **Climate Change : Climate Change Mitigation** | | |
| ↑ <u>Impact to environment:</u><br>Positive environmental impact by reducing carbon emissions, improving air quality and reducing dependence on fossil fuels. | ↑ **Opportunity: IRO 3: Greenhouse gas emissions reduction**<br>The outcome of a mechanism that could result in GHG emissions reduction. This would lead to cost savings etc. | To reduce its environmental impact and contribute to climate change mitigation, FOURLIS Group has assessed the carbon footprint of its activities based on the GHG Protocol and ISO 14064-1:2018 standards and in accordance with the guidelines of the National Climate Law (4936/27.05.2022). |

| Impacts to environment & society | | Risks & Opportunities for Fourlis Group | | Management |
|---|---|---|---|---|
| **Climate Change: Energy** | | | | |
| ↑ | <u>Impact to environment & society:</u> Transitioning to renewable energy significantly reduces carbon dioxide ($CO_2$) and other greenhouse gas emissions, helping mitigate climate change. | ↑ | **Opportunity: Investment on renewables (IRO 6)** The possibility of taking the strategic decision to set up more renewables in own facilities within the group. | Fourlis Group invests in renewable energy solutions. |
| | | ↓ | **Risk: Increasing energy prices (IRO 7)** The possibility of increasing energy prices would negatively affect financial indexes within the group. | Negotiating energy supply contracts and upgrading facilities with energy efficient technologies |
| | | ↓ | **Risk: Energy consumption in retail stores (IRO 5)** This represents the collective impact of the total number of retail stores in all geographical locations, country wide and abroad (Scope 2 and 3) | Fourlis Group implements actions in its business strategy to reduce its environmental footprint |

*Table 17*

↑ Positive impact on the environment and society or on Fourlis Group’s business

↓ Negative impact on the environment and society or on Fourlis Group’s business

### 2.2.5 Actions

{ESRS E1-3 / GRI 3-3}

The company's key strategic actions related to Climate Change are the following:

**Climate Change Adaptation**

**Risk (IRO 1): Climate related physical risks**

Fourlis Group recognizes the operational risks posed by extreme weather events and has implemented a series of climate change adaptation measures to minimize disruptions along its value chain.

The Group:

Maintains comprehensive insurance coverage for all sites, including protection against natural disasters and business interruption, as part of its overall risk mitigation strategy. This ensures financial resilience in case of climate-induced operational disruptions.

**Risk (IRO 2): Transition risks related to climate change**

To mitigate transition risks, Fourlis Group ensures that its strategic planning and investment decisions align with evolving climate regulations and market expectations.

The Group:

Monitors regulatory changes under the EU Taxonomy and CSRD, integrating sustainability considerations into decision-making to avoid compliance risks.

Implements a due diligence framework that systematically identifies, evaluates, and mitigates climate-related risks and opportunities.

**Climate Change Mitigation**

**Opportunity (IRO 3): Greenhouse gas emissions reduction**

Fourlis Group is actively implementing GHG emissions reduction initiatives to enhance operational efficiency, reduce costs, and align with regulatory requirements.

The Group:

Invests in renewable energy solutions, such as solar photovoltaic installations, reducing reliance on fossil fuels.

Enhances energy efficiency through LED lighting, HVAC upgrades and smart energy management systems, optimizing energy consumption and lowering emissions.

Implement tools to monitor and measure its carbon footprint, ensuring transparency of data, disclose Scope 1 and 2 emissions, and use all the data for informed decision making.

Prepares for Scope 1 and Scope 2 carbon footprint measurements in Cyprus, Romania and Bulgaria while expanding Scope 3 measurements.

Fourlis Group will procure energy with Guarantee of Origin for the year 2025, reinforcing its commitment to the use of renewable energy sources.

**Energy**

**Opportunity (IRO 6): Investment on renewables**

Fourlis Group has taken strategic steps to expand the use of renewable energy sources across its operations, ensuring long-term energy sustainability and reduced dependence on fossil fuels.

The Group:

Invests in solar photovoltaic installations across warehouses and retail stores, prioritizing self-consumption and net metering, reducing its reliance on grid electricity. (Schimatari Warehouse - Trade Logistics)

At the same time investing in photovoltaic installations for sale to the grid. (Schimatari Warehouse - Trade Logistics)

A solar energy project at an IKEA store in Thessaloniki is expected to be completed in 2025, utilizing photovoltaic-generated energy for hot water production, further reducing reliance on conventional energy sources. (IKEA store in Thessaloniki - HOUSEMARKET S.A.)

**Risk (IRO 7): Increasing Energy Prices**

To mitigate the financial risks associated with rising energy costs, Fourlis Group has implemented a multi-faceted energy efficiency strategy.

The Group:

Implements smart energy management systems to monitor and optimize energy consumption across facilities.

Upgrades infrastructure with energy-efficient technologies, including LED lighting and HVAC improvements to reduce energy demand.

Negotiates energy procurement contracts to secure cost-effective electricity pricing, mitigating the impact of price volatility.

**Risk (IRO 5): Energy Consumption in Retail Stores**

With a large retail footprint across multiple countries, Fourlis Group continuously works to minimize the environmental impact of its energy consumption.

The Group:

Reduces energy consumption in Intersport stores by turning off lights, including illuminated signage, during nighttime hours to minimize unnecessary electricity use.

Expands renewable energy sourcing for retail locations, evaluating opportunities for green power procurement.

Upgrades retail stores with energy-efficient solutions, such as automated lighting controls and optimized HVAC settings.

As 2024 is the first year of targeting for the Fourlis Group, quantified actions covering IROs 1, 2, 3, 6, 7 and 5 have not yet been defined in accordance with ESRS requirements. The Group recognises the importance of formulating a comprehensive action plan, however, at present, it is in the process of developing the relevant policies and implementation mechanisms. As such, details are not yet available regarding their scope, time horizon for completion, quantitative information on their progress and the operational or capital expenditures required to implement these future actions have not yet been determined.

### 2.2.6 Στόχοι Βιωσιμότητας του Ομίλου Fourlis

{ESRS E1-4, GRI 3-3}

| | **2023 Base Year (tCO2e)** | **2024 Actual (tCO2e)** | **% Reduction vs base year** | **2024 (short term)** | **2025-2030 (mid term)** | **2030+ (long term)** |
|---|---|---|---|---|---|---|
| **Εκπομπές CO2 - Scope 1** | | | | | | |
| Scope 1 - Direct emissions from combustion in stationary sources / Reduction actions (GR) * | 694.32 | 546.81 | -21% | -5% | -100% | -100% |
| Scope 1 - Reduction (GR) | 1712.41 | 1500.11 | -12% | -5% | -40% | - |
| Scope 1 - Direct Emissions from Stationary Combustion / Ενέργειες μείωσης (CY, BG, RO) | - | - | - | - | calculations and setting targets | - |
| **Εκπομπές CO2 - Scope 2** | | | | | | |
| Reduction Efforts- Market Based (GR) | 9467.89 | 9343.84 | -1.3% | -2% | -50% | -100% |
| Reduction Efforts- Market Based (GR) Comparable LFL | 9343.98 | 9127.34 | -2.3% | -2% | -50% | -100% |
| Reduction Efforts- Market Based (CY, BG, RO) | - | - | - | - | calculations and setting targets | - |
| **Εκπομπές CO2 - Scope 3** | | | | | | |

| | 2023 Base Year (tCO2e) | 2024 Actual (tCO2e) | % Reduction vs base year | 2024 (short term) | 2025-2030 (mid term) | 2030+ (long term) |
|---|---|---|---|---|---|---|
| Χαρτογράφηση και θέσπιση στόχων (Group) | - | - | - | Mapping | calculations and setting targets | - |

*Table 18*

**Progress in Targets**

**CO2 Emissions - Scope 1**

In 2024, Fourlis Group achieved an 8% reduction in Scope 1 emissions from stationary fuel combustion in Greece, lowering emissions from 694.32 tCO2e in 2023 to 546.81 tCO2e. This reduction aligns with the Group's short-term target of a 5% decrease and contributes to the long-term goal of full elimination of these emissions by 2030. The estimated overall contribution of Scope 1 reduction efforts to total emissions decreased slightly from 41% in 2023 to 36% in 2024, reflecting the impact of ongoing energy efficiency initiatives.

**CO2 Emissions - Scope 2**

Scope 2 emissions, calculated using the market-based method, decreased by 1.3% in 2024, rising from 9467.89 tCO2e in 2023 to 9343.84 tCO2e. The Group continues to focus on energy efficiency measures and the adoption of renewable energy sources to meet its mid-term (2025-2030) target of a 50% reduction and long-term goal of achieving 100% emissions reduction by 2050. Investments in solar photovoltaic installations, smart energy management systems, and green energy procurement strategies are expected to drive significant reductions in the coming years.

The Reduction Efforts-Market Based (GR) Comparative LFL *** indicator presented in the Group's targets has been calculated with Like-for-Like (LFL) comparisons against the year 2023 for the facilities that are comparable, ensuring absolute comparability of the data. This approach allows an accurate assessment of the Group's performance, irrespective of any expansions or changes in structure, ensuring that variations in results reflect actual improvements or changes and not variations due to organic growth. Based on this calculation method, we have a 2.3% reduction which is in line with and exceeds the Group's short term target of a 2% reduction.

**CO2 Emissions - Scope 3**

In 2024, Fourlis Group initiated the assessment of Scope 3 emissions, focusing on data collection strategies for different emission categories. As part of this effort, the Group began by mapping downstream activities, prioritizing transportation-related emissions from third-party logistics providers, as well as commute-to-work and business travel emissions. While this represents a crucial first step, the full mapping of the value chain has not yet been completed. Moving forward, the Group will expand its assessment to additional Scope 3 categories, enabling a more comprehensive calculation and target-setting process for indirect emissions starting in 2025. By integrating Scope 3 considerations into its sustainability strategy, Fourlis Group aims to enhance its decarbonization efforts beyond direct operations, ensuring alignment with global climate commitments.

### 2.2.7 Metrics

**Energy consumption and combination of energy sources**

{ESRS E1-5 38 / GRI 302-3 / ATHEX ESG C-E3}

| **Energy consumption and mix (E1-5)** | | | |
|---|---|---|---|
| **Energy consumption (Greece)** | **Unit of Measure ment** | **2023** | **2024** |
| (1) Fuel consumption from coal and coal products | MWh | 0,00 | 0,00 |
| (2) Fuel consumption from crude oil and petroleum products | MWh | 2201.43 | 2191.09 |
| (3) Fuel consumption from natural gas | MWh | 2622.00 | 1982.39 |
| (4) Fuel consumption from other fossil sources | MWh | 0,00 | 0,00 |
| (5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil source | MWh | 25936.16 | 25594.53 |
| **(6) Total energy consumption, fossil-based (sum 1 to 5)** | **MWh** | **30759.59** | **29768.01** |
| **Share of fossil sources in total energy consumption (%)** | **%** | **100%** | **98.95%** |
| **(7) Consumption from nuclear sources** | **MWh** | **0,00** | **0,00** |
| **Share of consumption from nuclear sources in total energy consumption (%)** | **%** | **0,00** | **0,00** |
| (8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh) | MWh | 0,00 | 0,00 |

| Energy consumption and mix (E1-5) | | | |
|---|---|---|---|
| **Energy consumption (Greece)** | **Unit of Measurement** | **2023** | **2024** |
| (9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh) | MWh | 0,00 | 0,00 |
| (10) The consumption of self-generated non-fuel renewable energy (MWh) | MWh | 0,00 | 314,62 |
| percentage of renewable energy consumed in total energy consumption | % | 0,00 | 1,05% |
| **(11) Total renewable energy consumption (MWh) (calculated as the sum of 8 to 10)** | **MWh** | **0,00** | **314.62** |
| **Total energy consumption** | **MWh** | **30759.59** | **30082.63** |
| **Energy Intensity (MWh/turnover)** | **% N/N-1** | **2023** | **2024** |
| | 95% | 9.8*10-5 | 9.4*10-5 |

*Table 19*

*N : Reporting Year*

**Total energy consumption by energy source and business area**

{ESRS E1-5 40}

| Energy Consumption MWh | Greece | Cyprus | Romania | Bulgaria | Fourlis Group | Fourlis Group 2023 |
|---|---|---|---|---|---|---|
| Renewable, solar-based energy | 314.62 | N/A | N/A | N/A | N/A | N/A |
| Other renewable energy | 0 | N/A | N/A | N/A | N/A | N/A |
| Nuclear power | 0 | N/A | N/A | N/A | N/A | N/A |
| Fossil-based fuels | 29768.01 | N/A | N/A | N/A | N/A | N/A |

*Table 19*

**GHG emissions**

{ESRS E1 E1-6 / GRI 305-1, GRI 305-2 , GRI 305-3 / ATHEX ESG C-E1,E2}

| Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6) | | |
|---|---|---|
| **GHG emissions tCO2e** | **2024** | **2023** |
| Direct GHG emissions (Scope 1) | 1500 | 1712 |
| Location-based indirect GHG emissions (Scope 2) | 6483 | 6569 |
| Market-based indirect GHG emissions (Scope 2) | 9343 | 9467 |
| GHG emissions in the value chain from **material** categories (Scope 3) | N/A | N/A |
| Total GHG emissions (location- based) (tCO2eq) | 7983 | 8281 |
| Total GHG emissions (market- based) (tCO2eq) | 10843 | 11179 |

*Table 20*

{ESRS E1-6 AR 55}

| GHG intensity per net revenue | 2023 | 2024 | % N / N-1 |
|---|---|---|---|
| Total GHG emissions (location-based) per net revenue (tCO2eq/Monetary unit) | $2.6*10^{-5}$ | $2.4*10^{-5}$ | 94.0% |
| Total GHG emissions (market-based) per net revenue (tCO2eq/Monetary unit) | $3.5*10^{-5}$ | $3.3*10^{-5}$ | 94.5% |

*Table 22*

*N : Reporting Year*

**GHG emissions by business area**

| GHG emissions tCO2e | Greece | Cyprus | Romania | Bulgaria | Fourlis Group |
|---|---|---|---|---|---|
| Direct GHG emissions (Scope 1) | 1500 | N/A | N/A | N/A | N/A |
| Location-based indirect GHG emissions (Scope 2) | 6483 | N/A | N/A | N/A | N/A |
| Market-based indirect GHG emissions (Scope 2) | 9343 | N/A | N/A | N/A | N/A |
| Value chain GHG emissions (Scope 3) | N/A | N/A | N/A | N/A | N/A |
| **Location-based total GHG emissions** | 7983 | N/A | N/A | N/A | N/A |

| | | | | | |
|---|---|---|---|---|---|
| **Market-based total GHG emissions** | 10843 | N/A | N/A | N/A | N/A |

*Table 23*

**Reporting principles for metrics**

All reported Scope 1 & Scope 2 metrics and related targets are based solely on data from operations in Greece.

*Measurements from locked-in GHG emissions from spare oil fuel stocks for generators are not included in the targeting Direct emissions from combustion in stationary sources constituting 0.02% of the total / Reduction actions (GR)

**Measurements from locked-in GHG emissions from electricity consumption in retail stores in leased commercial premises are included in the Reduction Actions-Market Based (GR) target.

*** The indicator "Reduction Actions-Market Based (GR) Comparative LFL", presented in the Group targets, has been calculated based on Like-for-Like (LFL) comparisons against the year 2023. To ensure the accuracy and comparability of the data, all facilities (physical stores) that were not active throughout both years (2023 and 2024) were excluded from the Scope 2 calculations. Specifically, any facilities that opened or closed during this period were not included in the calculations to avoid distortions in the comparison results.

Energy consumption was calculated by multiplying raw data by the corresponding conversion factors. In particular, the calculation of electricity and fuel consumption, unit conversion factors (kWh, m3, lt) from the DEFRA methodology guide. (Department for Environment, Food & Rural Affairs) were used.

The results of the carbon footprint may vary for the Group's companies in Greece that fall within the scope of the National Climate Law, as revised emission factors are expected from the Ministry of Environment and Energy, in the context of the implementation of the National Climate Law.

For the estimation of the carbon footprint of FOURLIS Group, the calculation method (activity data x emission factors x GWP) was used. For the emission factors, activity data were combined with the respective emission factors of suppliers DAPEEP (2023 and 2021), NIR Greece (2023), IPCC (2006) and DEFRA (2024).

Location-based emissions: they refer to the average emissions intensity of the network of the country where electricity is used (calculated using the average emission factor of the country's energy mix from the grid).

Market-based emissions: they refer to emissions calculated on the basis of the Supplier's energy mix (e.g. PPC, NRG), taking into account the Guarantees of Origin and other products specific to the origin of electricity that the Supplier offered to a share of its customers during the year.

For cases where the energy mix of the acquired energy was unknown, we utilized the average emission factor of the country's energy mix as derived from the national grid (DAPEEP 2023).

Fourlis Group is active in the trade and transport sectors, with NACE codes that include sector G (Wholesale and Retail Trade) and sector H (Transport and Storage). Therefore, for the calculation of the emissions and energy intensity (Table 18) within the Group, the turnover of the Greek activities was used as they are considered to have a high climate impact.

For the calculation of indirect emissions CO2, CH4 and N2O gases were included in the calculations.

Fourlis Group is not subject to any regulated emission scheme (e.g. EU-ETS) and does not use guarantees of origin or other similar contractual instruments. The Group does not use biomass therefore all biogenic emissions are considered to be zero.

## 2.3 E5 – Resource use and circular economy

### Resource use and circular economy: Waste Management

#### 2.3.1 Policies

{ESRS E5-1}

Fourlis Group has established policies and strategic initiatives to enhance resource efficiency and circular economy practices, integrating sustainability into its operations, supply chain, and product lifecycle management.

The Sustainability strategy and policy serves as a guiding framework for identifying, evaluating, prioritizing, and managing risks, opportunities, and impacts related to resource consumption, waste reduction, and sustainable procurement.

The Due Diligence Process for Sustainability ensures that all relevant environmental risks and opportunities are systematically assessed and integrated into business decision-making. Through a structured methodology, the Group identifies key resource-related challenges, evaluates their significance, and establishes appropriate mitigation or enhancement strategies.

In addition, Fourlis Group Supplier Code of Conduct reinforces sustainability commitments throughout the value chain. The Group requires all suppliers to acknowledge and comply with the Code, which is an integral part of supplier agreements and is attached as an annex to all contracts. This Code establishes clear expectations for suppliers regarding environmental protection, responsible resource use, and sustainability performance.

The scope of the Sustainability Policy and the Supplier Code of Conduct applies to all Group companies and its value chain.

The Sustainability Strategy and Policy and the Supplier Code of Conduct are published on the Fourlis Group website www.fourlis.gr.

### 2.3.2 The identification and assessment of material impacts, risks and opportunities

{ESRS E5.IRO-1 / GRI 3-3}

Material impacts, risks and opportunities related to resource use and circular economy have been identified by conducting a double materiality analysis and based on the Group's risk management policies and procedures. The methodology for conducting the materiality analysis is described in Section 1.2 - Dual Materiality Analysis, of this report.

Material impacts, risks and opportunities related to resource use and the circular economy

| Impacts | | Risks and opportunities for Fourlis Group | | Management |
|---|---|---|---|---|
| **Resources inflows, including resource use** | | | | |
| ↑ | Impact to environment : Circular packaging cuts pollution, particularly plastic waste in landfills and oceans.<br>Impact to society: Recycling and material recovery often create jobs, contributing positively to the communities where companies operate. | ↑ | **Opportunity: IRO 9: Circular business practices for packaging**<br>The possibility of identifying & implementing actions that would incorporate CE principles in packaging could prove to be a great opportunity. Fourlis group could enhance its economic and environmental resilience and could also strengthen its market position as a forward-thinking, sustainable company.<br>(Cost efficiency and resource optimization, brand reputation and customer loyalty, regulatory compliance and risk mitigation) | For e-commerce orders, products are packaged using recyclable materials, which are sourced to meet recycling standards. |
| **Waste** | | | | |
| ↓ | Impact to environment: poor waste management contributes to plastic pollution, damaging ecosystems and water bodies.<br>Inefficient recycling processes lead to increased GHG emissions. | ↓ | **Risk: IRO 13 Total waste generation**<br>Investigation to identify the actual and potential impacts, risks and opportunities related to waste in the Group's own operations and in the upstream and downstream value chain. | Fourlis Group reported specific recycling initiatives across its product lines, focusing on reusing and recycling metals, cooking oils, and ink cartridges to manage the end-of-life impact of products.<br><br>Fourlis Group made significant strides in reducing single-use plastics across its operations, particularly in restaurants, cafes, and offices.<br><br>HOUSEMARKET has invested in an electronic food waste monitoring and recording system in restaurants' kitchens (Waste Watchers)<br><br>Waste Management mapping in Greece |

*Table 23*

↑ Positive impact on the environment and society or on Fourlis Group's business

↓ Negative impact on the environment and society or on Fourlis Group’s business

### 2.3.3 Actions and resources related to resource use and circular economy

{ESRS E5-2 / GRI 306-2}

**Resources inflows, including resource use**

Sportswear Market replaced traditional disposable cartons with reusable plastic containers for the transportation of goods within Greece. These reusable containers are used for internal logistics from Trade Logistics' warehouses to Intersport stores in Greece.

All Intersport e-commerce orders of Sportswear Market MAE, Sportswear Market (Cyprus) Ltd, Genco Trade Srl and Genco Bulgaria Eood are packaged using recyclable materials, which are sourced to meet recycling standards. This initiative applies to Intersport's e-commerce operations in Greece, Cyprus, Bulgaria and Romania, ensuring that all online orders in all these regions use sustainable packaging solutions.

In line with ESRS requirements, there are currently no quantified actions to integrate circular economy principles into packaging, as this is the Group's first year of targeting.

**Waste**

Fourlis Group has developed and implemented a structured set of initiatives aimed at enhancing resource efficiency and circular economy practices across its operations. These initiatives are aligned with the Group’s Sustainability Strategy and Policy, focusing on waste reduction, responsible resource management, and sustainable partnerships throughout the value chain.

Fourlis Group expands its product ranges of products made from recycled materials and products that contribute to a sustainable lifestyle, to support the principles of the circular economy.

A key focus area is the implementation of smart recycling systems to track and minimize food waste in its IKEA restaurants and bistros. The Waste Watchers system, already in use across all IKEA restaurants, measures food waste generated in kitchen operations, allowing for data-driven waste reduction strategies.

Fourlis Group is actively reducing packaging waste and enhancing recycling infrastructure. In its logistics and sporting goods retail operations, the Group has replaced single-use cardboard boxes with reusable plastic crates, significantly reducing packaging waste.

The Group also promotes public awareness on recycling, encouraging both employees and customers to adopt responsible waste disposal habits. Specialized recycling bins for lamps and batteries have been installed across all Group facilities in Greece, ensuring proper disposal of hazardous waste.

Additionally, in its sporting goods retail stores, the Group has introduced dedicated bins for shoe and textile recycling, allowing customers to responsibly dispose of used products.

Since 2023, the Group implemented targeted initiatives to eliminate plastic waste in restaurants, cafés, and office spaces, replacing single-use plastic utensils, cups, and packaging with biodegradable or reusable alternatives. These changes were introduced in high-traffic locations, ensuring a measurable reduction in plastic consumption and minimizing the Group's environmental footprint.

In addition, the Group has established collaborations with recycling companies in Greece for the automated collection of recycling data, ensuring greater transparency and traceability of waste streams.

In 2024, the Group completed the mapping of waste generated in Greece, categorizing it into hazardous and non-hazardous waste. This assessment serves as the foundation for strategic partnerships with certified recycling organizations, aiming to achieve zero waste to landfill certifications. Similar initiatives will be expanded to other countries where the Group operates.

Through these ongoing and future initiatives, Fourlis Group is reinforcing its commitment to circular economy principles, ensuring responsible resource use, waste reduction, and sustainable business practices across its value chain.

Based on ESRS requirements, there are currently no quantified commitments on total waste reduction as 2024 is the Group's first target year. Nevertheless, the Group monitors the quantities of waste it generates and complies with all legislative requirements, entering into partnerships with certified partners to manage its waste rationally.

### 2.3.4 Fourlis Group Sustainability Targets

{ESRS E5-3 / GRI 3-3}

| | 2024 | 2024 (short term) | 2025-2030 (mid term) | 2030+ (long term) |
|---|---|---|---|---|
| **Waste Management** | | | | |
| Waste Mapping GR | completed | Complete mapping | Calculations / targets | - |
| Zero Food Waste to Landfill - IKEA Food Waste | - | - | Calculations / targets | 0 |

*Table 25*

**Progress in Targets**

Waste Mapping

In 2024, the process of waste mapping in Greece started, which was completed within the reporting year, in line with the short-term target set. The Group's target is to extend the mapping to the rest of its countries of operation, in order to set waste management targets in the following years.

Zero Food waste to landfills – IKEA Food Waste

At Fourlis Group, the issue of food waste has been highlighted through the Waste Watchers system for counting food waste in the kitchens of IKEA restaurants. Despite the significant steps taken to reduce food waste, the need to improve waste management has emerged, as the majority of food waste ends up in landfills.

The Group's objective is to develop appropriate partnerships to ensure that this waste is sent for composting. Although a short-term target has not yet been set, the Group is committed to moving towards the target within the next five years, with the aim of achieving zero food waste going to landfill.

### 2.3.5 Metrics

{ESRS E5-5 / GRI 306-4 / ATHEX ESG A-E3-3}

| **Waste Flows at Greek Facilities (kg)** | **2024** |
|---|---|
| **NON-HAZARDOUS WASTE** | |
| Timber-wood (kg) | 31340 |
| Metal (kg) | 71500 |
| Plastic (kg) | 14833 |
| Paper (kg) | 521.936 |
| Cooking oil (lt) | 2220 |
| Bulky Waste | 49.748 |
| Construction & Demolition Excavation & Demolition Waste | 210.780 |
| Mixed Municipal Waste | 380.458 |
| Food Waste | 36.620 |
| Footwear & Textiles | 6260 |
| **HAZARDOUS WASTE** | |
| Batteries (kg) | 3.303 |
| Light bulbs (kg) | 433 |
| electrical & electronics (kg) | 10.889 |

*Table 26*

Waste management in accordance with ESRS requirements is shown in the table below:

| Διαχείριση (tn) | | 2024 |
|---|---|---|
| Hazardous Waste | incineration | 0 |
| | landfill | 0 |
| | other recovery operations | 0 |
| | Total Quantity of Hazardous Waste Destined for Disposal | 0 |
| | Preparation for Reuse | 0 |
| | Recycling | 15 |
| | Other Recovery Operations | 0 |
| | Total Quantity of Hazardous Waste Diverted from Disposal | |
| | Total Hazardous Waste | 15 |
| Non-Hazardous Waste | incineration | |
| | landfill | 417 |
| | other recovery operations | 0 |
| | Total Quantity of Non-Hazardous Waste Destined for Disposal | 417 |
| | Preparation for Reuse | 0 |
| | Recycling | 627 |
| | Other Recovery Operations | 275 |
| | Total Quantity of Non-Hazardous Waste Diverted from Disposal | 902 |
| | Total Non-Hazardous Waste | 1319 |
| **Total Non-Hazardous Waste** | | **1334** |
| **Percentage of Waste Not Recycled** | | **52%** |

*Table 27*

**Reporting principles for metrics**

Based on the ESRS disclosure requirements, Fourlis Group has measured the data related to the recycling of materials in Greece from the total waste generated by its activities. The Group continues to strengthen its data collection and processing processes, with the aim of extending the measurements to additional waste categories in the future.

The measurements on recycled waste relate only to the activities in Greece and the data collection was carried out from the harvests of its recycling partners.

Food waste measurements are from IKEA restaurants in Greece, Cyprus and Bulgaria, where the Waste Watchers system is used. The Waste Watchers system is an advanced tool for monitoring and reducing food waste, which is implemented in IKEA restaurants and bistros. It uses artificial intelligence technology combined with scales, cameras and a central control unit to automatically record and categorise food waste.

The Group does not produce radioactive waste from its facilities.

Cooking oil waste is provided in units of volume (ltr), a factor from the European Biomass Industry Association was used to convert it to units of weight.

Total Waste Generated does not reflect the Group's total waste but only the Group's waste from its facilities in Greece. Due to difficulties in collecting all food waste, only the quantities recorded by the Waste Watchers system are reported.

# 3. S - Social

## *3.1 S1 – Own workforce*

### 3.1.1 Interests and views of stakeholders

{ESRS S1.ESRS 2-SBM-2, S1-2 / GRI 2-29}

At Fourlis Group, our people are the **key group of affected stakeholders** and our driving force. The Fourlis Group applies the sustainability due diligence process and follows the sustainability strategy and policy to safeguard the interests, views and rights of its people.

To ensure effective communication with employees, the Group has established specific communication channels, which are managed by the Human Resources (HR) Department. A report on the type and frequency of engagement with own workforce to identify and assess risks, opportunities and impacts is provided in section 1.1.8 Stakeholder interests and views of this report.

### 3.1.2 Memberships

{ESRS S1-1 21 / GRI 2-23}

The Fourlis Group has a Human Rights Policy which is a means of declaring compliance with applicable laws, internationally recognized standards and guidelines, including the Universal Declaration of Human Rights, the International Labour Organization (ILO) and the United Nations Guiding Principles on Business and Human Rights, making it clear that it respects Human Rights and shows no tolerance for their violation. In addition, all Group companies in all countries of operation have signed the Diversity Charter, further strengthening their commitment to combat discrimination and promote equal rights in the workplace. Since 2008, the Fourlis Group has subscribed to the United Nations Global Compact, the largest international voluntary initiative for responsible business action, and is committed to adopting, supporting and promoting, through its business activities, its ten Principles derived from internationally accepted standards relating to human rights, working conditions, anti-corruption and environmental protection. Fourlis Group is also a founding member of the UN GLOBAL COMPACT NETWORK GREECE.

### 3.1.3 Policies

{ESRS S1-1 19,23,24}

The sustainability of the Fourlis Group's own workforce is guided by and exceeds applicable legislation. Fourlis Group codes and policies approved by the Group's Board of Directors, such as the Code of Conduct, the Human Rights Policy, the Equal Opportunities and Diversity Policy, the Health and Safety Policy, the Fourlis Group General Privacy Policy and the Sustainability Strategy and Policy.

The table below summarizes the responsibility for implementing the policies, standards/initiatives adhered to and the interests of stakeholders for each of the Fourlis Group's mentioned policies.

| Policy | Description of Key Contents | Scope of Policy or Exclusions | Accountability for Implementation | Third-Party Standards/Initiatives Followed | Stakeholder Interests Considered |
|---|---|---|---|---|---|
| Human Rights Policy | Recognizes and protects human rights in accordance with international principles and national legislation. Includes commitments to fair treatment, a discrimination-free workplace, and compliance with fundamental labor and human rights principles. Covers forced/compulsory/child labor. | Applies to all employees, partners, and suppliers. No exclusions. | Sustainable Development and Corporate Social Responsibility Department | Compliance with international standards and national legislation. | Employees (via consultations and grievance mechanisms), communities, and suppliers (through contracts). |

| Policy | Description of Key Contents | Scope of Policy or Exclusions | Accountability for Implementation | Third-Party Standards/Initiatives Followed | Stakeholder Interests Considered |
|---|---|---|---|---|---|
| Policy of Equal Opportunities and Diversity | Promotes gender equality and diversity in the workplace. Includes training and non-discriminatory policies. | Applies to all employees and the Board of Directors. No exclusions. | Human Resources Department | — | Shareholders (via General Meetings), employees (through internal processes). |
| Sustainable Development and Strategy Policy | Focuses on environmental sustainability, social responsibility, and transparency. Aligns with ESG criteria. | Applies to the entire Group and subsidiaries. | Sustainable Development and Corporate Social Responsibility Department | Alignment with international ESG standards. | Investors (via reports), communities (through social programs). |
| Health and Safety Policy | Ensures a safe and healthy work environment through protective measures and training. | Applies to all employees, Board members, and partners. | Group Safety & Security Department | Compliance with international standards and national legislation. | Employees (via grievance procedures), suppliers (through contracts). |
| General Personal Data Privacy Policy | Protects user data on the website in compliance with GDPR and applicable laws. Emphasizes secure data processing. | Applies to website visitors/users. Exceptions relate to access by authorized personnel only. | Compliance Department | Compliance with GDPR and national data protection laws. | Data subjects (via their rights), data protection authorities. |
| Code of Conduct Line Whistleblowing System | Fourlis Group's reporting system allows employees and stakeholders to anonymously report violations of the Code of Ethics and other policies. | Covers anyone with information about workplace violations. | Compliance Department | Aligns with national/international laws on data protection, consumer rights, and tax regulations. Ensures protection for whistleblowers and related third parties (e.g., family, colleagues) from retaliation. | Ensures the protection of whistleblowers and third parties related to them (e.g., relatives, colleagues) from any retaliation. |

| Policy | Description of Key Contents | Scope of Policy or Exclusions | Accountability for Implementation | Third-Party Standards/Initiatives Followed | Stakeholder Interests Considered |
|---|---|---|---|---|---|
| General Personal Data Privacy Policy | Protects user data on the website in compliance with GDPR and applicable laws. Emphasizes secure data processing. | Applies to website visitors/users. Exceptions relate to access by authorized personnel only. | Compliance Department | Compliance with GDPR and national data protection laws. | Data subjects (via their rights), data protection authorities. |
| Code of Conduct Line Whistleblowing System | Fourlis Group's reporting system allows employees and stakeholders to anonymously report violations of the Code of Ethics and other policies. | Covers anyone with information about workplace violations. | Compliance Department | Aligns with national/international laws on data protection, consumer rights, and tax regulations. Ensures protection for whistleblowers and related third parties (e.g., family, colleagues) from retaliation. | Ensures the protection of whistleblowers and third parties related to them (e.g., relatives, colleagues) from any retaliation. |

*Table 28*

All of the above policies are published in the 'Codes and Policies' section on the Fourlis Group website [Codes and Policies - fourlis.gr](Codes and Policies - fourlis.gr).

Fourlis GROUP OF COMPANIES

### 3.1.4 The identification and assessment of material impacts, risks and opportunities

{ESRS S1.ESRS 2 SBM-3 / GRI 3-3}

The material impacts, risks and opportunities related to own workforce have been identified in a double materiality assessment based on the principles of the company's risk management process. The materiality assessment is described in section 1.2 - double materiality assessment of this report.

## Material impacts, risks and opportunities related to own workforce:

| Material topics | Impacts | | Risks and opportunities for Fourlis Group | | Management |
|---|---|---|---|---|---|
| **Working Conditions: Equal treatment and opportunities for all** | | | | | |
| **Diversity** | ↑ | <u>Impact to society:</u> Policies and actions on workforce diversity and inclusion have a strong, positive impact on both employees and society. By fostering a workplace that values diversity, Fourlis help reduce systemic inequities and create opportunities for underrepresented groups. This contributes to greater social fairness and equality. | ↑ | **Opportunity: IRO 25- Workforce diversity and inclusion** By fostering an inclusive, respectful workplace where every employee feels valued and empowered organisations enhance job satisfaction, boost engagement, and drives productivity. | Fourlis has been a signatory to the Diversity Charter in Greece Since 2021, and in 2023 this commitment was extended in Romania and Bulgaria. |
| **Working conditions: Employee Health Safety & Wellbeing** | | | | | |
| **Health and safety** | ↓ | <u>Impact to society:</u> Inadequate actions for securing health and safety would negatively impact employees' general physical and mental wellbeing and work ability. | ↓ | **Risk: IRO 16 - Health and Safety Management System (or H&S Due Diligence)** Fourlis complies with legal requirements through regular inspections, risk assessments, and safety training, the absence of a formalized, certified H&S management system introduces potential risks. These risks include workplace accidents, potential non-compliance with regulatory standards, operational disruptions, and reputational damage. | The Group not only follows the provisions of the labor legislation of the countries where it operates, but also assesses the potential risks it may face and takes the necessary measures to achieve the prevention of any accidents<br>Health and Safety Policy<br>Occupational Health and Safety management system<br>The Group also has a Risk Management Team, under the responsibility of the Group Health and Safety Director<br>Employees are regularly trained in Health and Safety topics and can<br>identify potential risks and report on them |

| Material topics | Impacts | | Risks and opportunities for Fourlis Group | | Management |
|---|---|---|---|---|---|
| **Wellbeing** | ↑ | Impact to employees:<br>These efforts contribute to a positive working environment, enhance employee morale and creating a direct positive impact on employee satisfaction. | ↑ | **Opportunity: IRO 17 - Wellbeing Initiatives for Employees and their families**<br>Employee Wellbeing Initiatives that support the physical and mental health of the workforce.<br>These initiatives further enhance employee's effectiveness, reduce turnover, positioning Fourlis as an employer of choice. | The EF ZIN (Well-being) program was launched by the Sustainable Development and Social Responsibility Division in 2010, with the main objective to inform employees on health and well-being issues and to encourage them to adopt a healthier lifestyle. |
| **Working conditions** | ↑ | Impact to employees:<br>Effective grievance mechanisms contribute to a positive workplace environment, enhance trust, and support a culture of ethical conduct. | ↑ | **Opportunity: IRO 20 - Grievance Mechanisms for Workers**<br>Grievance mechanisms, such as the Code of Conduct Line and Whistleblowing System, are vital for fostering employee trust and enabling the early detection of workplace issues and wrongdoings. | Fourlis Group maintained robust grievance mechanisms designed to ensure transparency, accountability, and employee trust. Key components of these mechanisms included the Code of Conduct Line and a dedicated Whistleblowing System. |
| **Working conditions** | ↓ | Impact to employees:<br>Poor recruitment practices leads to workplace conflicts, reduced trust in management, burnout and stress and hindered career growth. | ↓ | **Risk: IRO 23 - Recruitment Processes**<br>Bad recruitment practices that not prioritize qualifications, skills, and experience as the core criteria for hiring decisions, compromising workforce quality, potentially leading to inefficiencies, reduced productivity, and increased hiring costs in the short term. | Common recruiting assessment criteria at all Group's companies (to ensure equal opportunities and combat discrimination)<br>The provision of equal opportunities for development through internal mobility and promotion processes to all Group employees<br>Open Resourcing Policy implemented by the Group, ensures that all job openings are firstly announced to the Group's employees |

*Table 29*

↑ Positive impact on the environment and society or on Fourlis Group's business

↓ Negative impact on the environment and society or on Fourlis Group’s business

The time horizon of potential or actual risks/opportunities is indicated in table 6 of this report.

### 3.1.5 Actions

{ESRS S1-4 36-41 / GRI 3-3}

The Group's main strategic actions regarding its own workforce are:

**Equal treatment and opportunities for all**

**Risk: IRO 25- Diversity - Workforce diversity and inclusion (IRO 25)**

The Fourlis Group has adopted an equal opportunities and diversity policy and is committed to providing equal opportunities to all employees and qualified applicants for employment, at all levels of the hierarchy, regardless of race, colour, religion, national origin, ethnic origin, gender, sexual orientation, age, disability, marital status or any other characteristic protected by law. The Fourlis Group expressly prohibits any discrimination or harassment based on these factors. The Company is committed to providing equal opportunities to all employees and qualified candidates for employment, at all levels of the hierarchy, regardless of race, color, religion, national origin, gender, sexual orientation, age, disability, marital status or any other characteristic protected by law. Steps shall be taken to ensure that all employment decisions, including but not limited to those relating to recruitment, promotion, training, compensation, benefits, transfer, discipline and dismissal, are free from unlawful discrimination. The Company has elected its Board of Directors with the maximum number of Directors permitted by its Articles of Incorporation to ensure diversity of gender, age, knowledge, qualifications and experience that serves the Company's goals.

**Training and skills development**

**Risk: IRO 21-Lack of Employee Required Skills and Talents (including soft and digital skills)**

The employees’ need for training is continuous and ever increasing, as the competition and the current market demands are constantly generating new training and educational needs. For this reason, the training of each Group employee begins upon his/her recruitment, while ensuring the continuous training and education of employees is achieved through adherence to the training plan drawn up at the completion of the annual performance appraisal.
The first training program for every Group employee is an induction program, through which it is ensured that all the newly hired employees are informed about:

The history, the Principles and the structure of the Group.

The General Data Protection Regulation (GDPR).

The Group's Performance Appraisal system.

The Digital Transformation.

Diversity & Inclusion.

Risk management.

Conflict of interest

Code of Conduct

Code of Conduct line - Whistleblowing system

Regulatory Compliance & the Policy and Procedure for the Prevention, Identification and Management of Conflicts of Interest.

Information Security

Human Rights Policy.

The issues related to health and safety in the workplace.

This program is implemented both in classroom and via e-learning. In addition, all newly hired employees are informed by the internal communication tool (F2F) regarding the Policy and Procedure for the Prevention, Detection and Management of Conflicts of Interest and for the Code of Conduct and receive the Internal Labor Regulations of each company.

All Group employees are members of the Group's "Fourlis Learning Academy", which has been operating since 2011, and participate in programmes according to the requirements of their role and their needs for personal development.

The training programmes, which are enriched every year, are developed along four pillars:

Leadership

Business Operations

Health and Safety

Sales-Promotions

In 2024, the implementation of e-learning trainings on topics such as Human Rights, Diversity & Inclusion, Compliance & Conflict Management, Risk Management and Information and Information Systems Security continued. These trainings are mandatory for everyone.

## Employee health and safety

**Risk: IRO 16 - Health and Safety Management System (or H&S Due Diligence)**

The Fourlis Group not only follows the provisions of the labour legislation of the countries where it operates, but also assesses the potential risks it may face and takes the necessary measures to prevent any accidents. In the Fourlis Group, ensuring compliance with the Health and Safety Policy is an important priority. The Group's Human Resources Department, and in particular the Health and Safety Department, is responsible for the implementation of the policy.

**Promotion of employee health and well-being**

**Opportunity: IRO 17 - Wellbeing Initiatives for Employees and their families**

The "EY ZEN" programme was launched by the Sustainable Development and Social Responsibility Department in 2010, with the main objective of informing employees about health and well-being issues and encouraging them to adopt a healthier lifestyle. Within the framework of the "EY ZHIN" programme, activities are organised every year on healthy diet, health and disease prevention, exercise, etc. Some of the most important EY ZHIN actions carried out in 2024 include weekly indicative menus with suggested recipes based on the Mediterranean diet, as well as regular information on other relevant topics, free sessions with dieticians/nutritionists, the operation of the Counselling/Psychological Support Line for Group employees, the service of individual online sessions with psychologists, fitness programmes and participation of employees in sports events.

**Code of Conduct line - Whistleblowing system**

**Opportunity: IRO 20 -Grievance Mechanisms for Workers**

{ESRS S1-3 32 b,c,d,e / GRI 2-25}

The Group complies with Directive 2019/1937 of the European Parliament and of the Council on the protection of persons who report violations of Union law. With respect to the fundamental rights of freedom of expression and information, protection of personal data, freedom of business and good administration, protection of consumers, public health and the environment, and in order to ensure a high level of protection of persons reporting violations of law and the law, the Company establishes the Code of Conduct - Whistleblowing System. This is a system with internal reporting channels and procedures for following up on reports of violations:

Product safety and compliance,

Environmental protection,

Food safety,

Environmental protection, health and safety; o Environmental protection, health and safety of the environment; o Environmental protection, health and safety of the environment; o Public health protection,

Consumer protection. o Health and safety of food safety, o Health protection of public health, o Consumer protection,

Protection of privacy and personal data,

Corporate tax rules and regulations.

The Code of Conduct Line - Whistleblowing System, in compliance with the criteria of impartiality and independence, designates the Company's Director of Compliance as the person responsible for receiving and managing reports. Reports may be submitted through the following alternative channels:

- By sending an email to codeofconduct@fourlis.com or by telephone reporting to the Group's Code of Conduct line - 210 6293010

- By requesting a personal meeting (in person or by videoconference) with the Company's Compliance Director within a reasonable time from the date of the request. The request is submitted in writing by email to codeofconduct@fourlis.com or by telephone to the Code of Conduct Line 210 6293010.

**Recruitment processes**

**Risk: IRO 23 - Recruitment Processes**

The Group's approach to employment and its relationships with its employees directly affect their performance, retention and development, and are important issues for its long-term sustainable growth.

The following are the main pillars of the Open Resourcing Policy and Procedure, relating to recruitment and professional development of the Group's human resources:

The common recruitment assessment criteria in all Group companies to ensure equal opportunities and anti-discrimination.

The provision of equal opportunities for development through internal movement and promotion procedures to all Group employees.

The remuneration and benefits policy which is based on the Group's financial results, the annual evaluation of employee performance and market trends regarding remuneration.

Maintaining a balance between gender, nationality, religion, political or other opinions, as well as on issues such as disability, sexual orientation, etc., in the selection and development processes of employees, as well as in the remuneration and benefits policies.

### 3.1.6 Targets

{ESRS S1-5 46, 47 / GRI 3-3 / ATHEX ESG C-S2,S3}

| | 2024 | 2024 (short term) | 2025-2030 (mid term) | 2030+ (long term) |
|---|---|---|---|---|
| **Women at Fourlis Group** | | | | |
| % of Women at Fourlis Group | 56% | >=50% | >=50% | >=50% |
| % of Women in managerial positions (GR) | 45% | 43% | 44% | N/A |
| % of Women at Fourlis Board | 44% | (>=33%) | >=33% | >=33% |
| **Health & Safety** | | | | |
| Number of deaths due to work-related injuries and work-related ill health | 0 | 0 | 0 | 0 |

*Table 30*

**Progress in Targets**

**Women at Fourlis Group**

The participation of women in the Group's workforce has exceeded the set target by 6%.

In Greece, female representation in management positions exceeds the target by 2%. Similarly, in the coming years, the Group will set specific targets to increase female representation in the additional countries where it operates, Cyprus, Romania and Bulgaria.

The representation of women on the Group's Board of Directors is 44%, exceeding the target of 33%.

**Health & Safety**

In line with the Group's stated target, there have been no fatalities due to workplace injuries during the reporting period.

### 3.1.7 Metrics

**Characteristics of undertaking's employees**

{ESRS S1-6 50a / GRI 2-7, 405-1}

| Employee Head Count by gender | |
|---|---|
| **Gender** | **Number of employees (head count)** |
| Male | 1934 |
| Female | 2502 |
| Other | 0 |
| Not reported | 0 |
| Total Employees | 4436 |

*Table 31*

| Employee Head Count by Region | |
|---|---|
| **Country** | **Number of employees (head count)** |
| Greece | 2679 |
| Cyprus | 378 |
| Romania | 709 |
| Bulgaria | 670 |

*Table 32*

{ESRS S1-6 50b / GRI 2-7}

| Employees by contract type broken down by gender | | | | | |
|---|---|---|---|---|---|
| | Women | Men | Other | Not Disclosed | Total |
| Full Time Employees | 1411 | 1327 | 0 | 0 | 2738 |
| Part Time Employees | 1091 | 607 | 0 | 0 | 1698 |
| Permanent employees | 2204 | 1676 | 0 | 0 | 3880 |
| Temporary employees | 298 | 258 | 0 | 0 | 556 |
| Non-guaranteed hours employees | 0 | 0 | 0 | 0 | 0 |

*Table 33*

| Employees by contract type broken down by region | | | | | |
|---|---|---|---|---|---|
| | Greece | Cyprus | Romania | Bulgaria | Total |
| Full Time Employees | 1494 | 208 | 533 | 503 | 2738 |
| Part Time Employees | 1185 | 170 | 176 | 167 | 1698 |
| Permanent employees | 2350 | 376 | 484 | 670 | 3880 |
| Temporary employees | 329 | 2 | 225 | 0 | 556 |
| Non-guaranteed hours employees | 0 | 0 | 0 | 0 | 0 |

*Table 34*

{ESRS S1-6 50c / GRI 401-1 / ATHEX ESG A-S3}

| Employee turnover and recruitment | | | | | |
|---|---|---|---|---|---|
| | Greece | Cyprus | Romania | Bulgaria | Total |
| Employee turnover rate, % | 39% | 57% | 24% | 42% | 39% |
| Number of employees left | 994 | 214 | 159 | 261 | 1628 |
| Number of new hires | 1132 | 226 | 250 | 333 | 1941 |

*Table 35*

All employees of the Fourlis Group receive a salary that complies with applicable legislation on the adequacy of remuneration. In addition, 100% of employees are covered by collective labor agreements, while all employees enjoy full social protection either through public programs or through benefits offered by the company. Social protection includes coverage against loss of income due to illness, unemployment, work accidents and acquired disability, parental leave and retirement.

**Diversity Metrics**

{ESRS S1-9 66 a,b / GRI 405-1 / ATHEX ESG C-S3}

| **Gender Distribution at top management** | | |
|---|---|---|
| | 2194 | 1572 |
| Managers # | 58% | 42% |
| Managers % | 287 | 326 |
| Supervisors # | 47% | 53% |
| Supervisors % | 21 | 36 |
| Coworkers # | 56% | 44% |
| Coworkers % | 2194 | 1572 |

| **Age Distribution** | | |
|---|---|---|
| | % | # |
| Aged under 30 | 1585 | 36% |
| Aged 30-50 | 2098 | 47% |
| Aged over 50 | 753 | 17% |

*Table 36*

**Training and skills development metrics**

{ESRS S1-13 83 a,b, 84 / GRI 404-3, GRI 404-1 / ATHEX ESG C-S5-1,2,3,4}

| | **Women** | **Men** | **Other** | **Not Disclosed** | **Total** |
|---|---|---|---|---|---|
| The average number of training hours | 1,8 | 1,4 | 0 | 0 | 1,6 |
| Employees who participated in regular performance and career development reviews, % | 100% | 100% | 0% | 0% | 100% |
| | **Managers** | **Supervisors** | **Coworkers** | | **Total** |
| The average number of training hours | 0,6 | 3,1 | 1,4 | | 1,6 |
| Employees who participated in regular performance and career development reviews, % | 100% | 100% | 0% | | 100% |

*Table 37*

### Health and safety

{ESRS S1-14 88, 89 / GRI 403-8, GRI 403-9, GRI 403-10 / ATHEX ESG SS-S6-1,2,3}

| Health and safety | 2024 | 2023 |
|---|---|---|
| Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements | 100% | 100% |
| Number of fatalities in own workforce as result of work-related injuries and work-related ill health | 0 | 0 |
| Number of recordable work-related accidents for own workforce | 27 | 40 |
| Rate of recordable work-related accidents for own workforce | | |

*Table 38*

100% of the Group's workforce is covered by the health and safety management system, which complies with legal requirements and/or recognized standards and guidelines (national collective bargaining agreement).

There is no data available regarding recorded work-related health problems and lost working days due to injuries. The Group is considering the possibility of collecting and reporting these data in the coming years.

### Human rights incidents, complaints

{ESRS S1-17}

| | |
|---|---|
| Number of discrimination incidents | 4 |
| Number of complaints submitted through reporting channels | 17 |
| Fines, sanctions, and compensation for damages resulting from discrimination incidents, including complaints and harassment | €0 |
| Number of serious human rights violations and incidents related to the Company’s workforce | 0 |
| Number of serious human rights violations and incidents related to the Company’s workforce constituting non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises | 0 |
| Serious human rights issues and incidents related to the Company’s workforce | 0 |
| Fines, penalties, and compensation for serious human rights issues and incidents related to the Company’s workforce | €0 |

*Table 39*

**Reporting principles for metrics**

{ESRS S1-6 50d,e , S1-16 97c}

The total number of employees of the Fourlis Group refers to data as of 31/12/2024.

The number of employees presented in the measurement indicators tables 3.1.7 refers to the total workforce of the Fourlis Group.

The turnover rate is calculated as the total number of departures divided by the average number of employees of the Fourlis Group during the reporting period.

The categorization of employees into Middle Management, Senior Management, and general staff is based on their salary grade.

Senior Management refers to employees with a salary grade above level 10.

*The number of recorded occupational accidents within the same workforce refers only to the workforce employed by the Group's companies in Greece.

**Accordingly, the percentage of recorded occupational accidents within the same workforce has been calculated by dividing the number of incidents in Greece by the total number of working hours of the same workforce in Greece.

The performance indicators present data concerning own employees in Fourlis workforce, excluding non-employees in Fourlis workforce, which the Group plans to include in the next Sustainability Report.

## 3.2 S3 – Affected communities

### 3.2.1 Interests and views of stakeholders

{ESRS S3.ESRS2-SBM2}

At Fourlis group, affected communities have been identified as affected stakeholders . The group seeks to be in constant contact with both local communities and the wider society in the countries where it operates. This is achieved through established communication and engagement channels, with the aim of being informed about their needs and understanding them. The Group then assesses and prioritises these needs and designs and implements targeted programmes and initiatives to respond to them. The Group's Sustainable Development and Social Responsibility Department maintains close communication and cooperation with the executives of all Group companies in order to jointly plan, coordinate and implement actions that make a positive contribution to society. The Group also encourages and promotes employee volunteering.

Reference to the type of communication with the affected communities and its frequency to identify and assess risks, opportunities and impacts is made in section 1.1.8 Interests and views of the interested parties of this report.

### 3.2.2 Policies

{ESRS S3-1-12}

Fourlis Group has a ιvai policy which, among other things, underlines its commitment to implementing actions to support society. As part of its strategy, the Group provides support to vulnerable social groups and actively responds to the urgent needs of people and communities resulting from natural disasters.

The Group's Management is committed to the implementation of the Sustainable Development Strategy and Policy at all levels, companies, sectors and countries of activity of the Group.

In addition to the Sustainable Development Policy, Fourlis Group also implements the Human Rights Policy and the Code of Conduct Line – Anonymous Reporting System (Whistleblowing), further enhancing transparency, accountability, and the protection of local and affected communities. These policies are published in the "Codes and Policies" section of the official Fourlis Group website (fourlis.gr), ensuring accessibility for all stakeholders. Additional information regarding the responsibility for policy implementation, the standards and initiatives followed, as well as the safeguarding of stakeholder interests, is provided in Section 3.1.3 – Table 28.

### 3.2.3 The identification and assessment of material impacts, risks and opportunities

{ESRS S3.SBM-3 / GRI 3-3}

The material impacts, risks and opportunities associated with the affected communities have been identified through the performance of a double materiality assessment and based on the Group's risk management policies and procedures. The methodology for conducting the materiality analysis is described in section 1.2 - Double materiality analysis, of this report.

**Material impacts, risks and opportunities related to Affected communities**

| | Impacts | | Risks and opportunities for Fourlis Group | Management |
|---|---|---|---|---|
| **Affected communities: Social Contribution** | | | | |
| ↑ | Impact to society: Positive impact on local communities through social projects and initiatives . Supporting vulnerable groups and people in need. | ↑ | **Opportunity: IRO 29 - Local community engagement** Active social contributions foster goodwill and trust among employees, customers and stakeholders. | Active/responsible social contribution and organization of voluntary actions for employees<br><br>Sustainable Development Policy and Strategy |
| ↑ | Impact to employees: Increased employment opportunities, economic growth of the local community, social stability. | ↑ | **Opportunity: IRO 30 - Job creation and economic growth** enhancement of brand reputation and sustainable growth. | |

*Table 40*

↑ Positive impact on the environment and society or on Fourlis Group's business

↓ Negative impact on the environment and society or on Fourlis Group's business

### 3.2.4 Actions

{ESRS S3-4 31 / GRI 3-3}

**Social Contribution**

**Opportunity: IRO 29 - Local community engagement**

The Fourlis Group is active daily in the implementation of its shared commitment and vision, which is to create the conditions for a better life for all. In this context, the Fourlis Group seeks to be in constant contact with citizens and the wider community in the countries where it operates through established communication and engagement channels, in order to be informed about and understand their needs. At a subsequent stage, needs are assessed and prioritised, and programmes and actions are designed and implemented to meet not only the current and most important needs of each local community, but also those most in line with the Group's Sustainable Development and Social Responsibility strategy (support for vulnerable social groups, especially children), the number of beneficiaries and the nature of its activities. In addition, in cases of special circumstances (e.g. pandemic, natural disasters), the Group either renews its programmes or incorporates actions aimed at addressing these emergencies, in order to relieve society and citizens. The Group's Sustainable Development and Social Responsibility Department is in constant and close communication and cooperation with the executives of all Group companies, in order to plan, coordinate and implement these actions together. Social Responsibility programmes and actions were carried out in all countries where the Group operates.

**Opportunity: IRO 30 - Job creation and economic growth**

Fourlis Group creates new jobs by developing its activities in Greece and abroad. In this way, it strengthens local communities and stimulates national economies in the countries where it operates.

No reports or complaints have been recorded concerning serious human rights issues or related incidents linked to the activities of the Fourlis Group by local or affected communities. The Group remains firmly committed to the protection of human rights, continuously monitoring and evaluating the impact of its operations, while maintaining open lines of communication with local communities and all relevant stakeholders.

### 3.2.5 Στόχοι Βιωσιμότητας του Ομίλου Fourlis

{ESRS S3-5-39,40 / GRI 3-3}

| | 2024 | 2024 (short term) | 2025-2030 (mid term) | 2030+ (long term) |
|---|---|---|---|---|
| **Social Contribution** | | | | |
| Annual contribution for supporting society | € >520,000 | € >=400.000 | € >=400.000 | - |

*Table 41*

**Progress in Targets**

{ESRS S3-5-42b / GRI 3-3}

**Social Contribution**
Amount in actions to support society in Greece, Cyprus, Bulgaria and Romania exceeded the annual budget .

### 3.2.6 Metrics

| Corporate volunteering activities to support society and protect the environment. | 2024 | 2023 |
|---|---|---|
| Volunteering activities (count) | 20 | 11 |
| Meals Donation | 40,760 | 40,000 |
| Voluntary Blood Donation- blood bottles | 351 | 357 |

*Table 42*

**Reporting principles for metrics**

The count for estimation of the amount of donated meals has been calculated from the self-deliveries of IKEA stores to the non-profit organization "Boroume".

# 4. G – Governance

## 4.1 G1 – Business Conduct

Business Conduct: Corporate culture & Governance

### 4.1.1 The role of the administrative, supervisory and management bodies

{G1.ESRS2-GOV-1 / GRI 2-12}

The Board of Directors of the Fourlis Group is responsible for setting the long-term strategic direction of the company, ensuring its alignment with corporate values and overseeing the implementation of internal control mechanisms that promote ethical business practice. In addition, the Board of Directors establishes policies to manage conflicts of interest, ensuring that decision-making remains transparent and accountable. This responsibility extends to overseeing the performance of executive officers and evaluating the effectiveness of corporate governance frameworks.

{G1. ESRS2 GOV-1b / GRI 2-9 / ATHEX ESG C-G1}

Fourlis Group focuses on the qualifications and skills of the members of the Board of Directors and recognises the necessity for non-executive directors to have the appropriate skills, experience and industry knowledge to provide effective oversight. Additionally, the group follows a Fit and Proper Policy, which outlines criteria for the selection and continuous development of Board members, ensuring they have the necessary understanding of governance, risk management, and ethical business practices. Board members also receive ongoing training on corporate governance and compliance matters to enhance their expertise.

At the same time, the Group has set up the following committees and units to support both the Board of Directors and the Internal Control System.

Audit Committee.

Board of Directors Sustainability Committee.

Digital Transformation Committee

Nominations and Remuneration Committee.

Internal Audit Department.

Regulatory Compliance Unit.

Risk Management Unit.

Information security Unit.

The role and expertise of the administrative, management and supervisory bodies in relation to business conduct are clearly defined in the corporate governance statement published on the Fourlis Group website at the link Fourlis_Corporate_Governance_Statement_FY2023_en.pdf.

### 4.1.2 Policies

{ESRS G1-1 / GRI 2-16 / ATHEX ESG C-G6}

The Fourlis Group has adopted high standards of professional ethics that ensure the commitment and cooperation of all its executives. Its Code of Conduct includes the following topics:

Relationship with third parties

Partners / Suppliers

Media, Publications and Public Speeches

Social Media

Shareholders and the Investment Community

Employee relations with colleagues and the Company in general

Respect for colleagues

Health and Safety

Forced and child labour

Respect for people - Equal opportunities policy

Harassment in the workplace

Evaluation

Training

Crisis management / Employee cooperation in case of control by authorities and in case of legal proceedings

Instilling a culture of risk awareness

Compliance issues

Conflict of interest

Disclosure of financial and non-financial information

Disclosure of board members' dependencies

Compliance of persons discharging managerial responsibilities

Corruption

Bribery

Fraud

Protection of information, personal data and company assets

Confidentiality, privileged information

Personal data

Company assets

Healthy competition

Protection of the environment

Line of the Code of Conduct - Whistleblowing system

{ESRS G1-1 7, 9}

Fourlis Group has adopted several policies related to business conduct, ensuring that its values and strategy are aligned with the corporate culture. The Board of Directors and senior management set the example of the implementation of this culture and use tools and techniques to embed it in the Group's systems and processes. In addition, it implements a Risk Management System that helps prevent and address violations of the Code of Conduct.

{ESRS G1-1 10a / GRI 2-26}

The Group has a whistleblowing reporting line for the submission of anonymous or named complaints related to violations of the Code of Conduct and applicable legislation. These mechanisms are available to both internal and external stakeholders, while the Internal Audit unit is responsible for evaluating and investigating those complaints. Reports are handled in strict confidentiality and in accordance with the principles of data protection.

{ESRS G1-1 10b}

The Group does not currently have an established anti-corruption or anti-bribery policy aligned with the United Nations Convention against Corruption. However, it is committed to strengthening its corporate governance framework and aims to develop and adopt the relevant policy by 2025, ensuring full compliance with the Convention and the principles of business ethics more broadly.

{ESRS G1-1 10c}

The Group complies with the legislation number 4990/2022 on the protection of persons who report violations of EU law, ensuring the protection of employees who submit complaints. An internal reporting channel is provided and training is provided for both employees and managers who handle reports. Protection measures include policies to prevent retaliation against complainants.

{ESRS G1-1 10e}

The Group has procedures in place to independently and objectively investigate incidents of business improper conduct, including incidents of corruption and bribery. The following policies provide for strict compliance controls and internal control safeguards, and has adopted practices for transparency and fraud prevention.

Code of Conduct - Includes the basic principles of ethical and professional conduct, including rules against corruption and bribery.

Conflict of Interest Prevention, Identification and Management Policy and Procedure - Ensures that all business decisions are made independently and without outside influence.

Compliance System - Establishes procedures to ensure that the company complies with applicable laws and regulations.

Internal Control System (ICS) - Includes controls and procedures to prevent and investigate incidents of corruption and fraud.

Fourlis Group has developed and implements comprehensive procedures for the prevention, detection, and management of incidents of corruption and bribery. These procedures include internal control mechanisms, employee training, risk assessment, and dedicated channels for reporting suspicious activities. In cases of incident investigation, the responsible investigators or investigative committees operate independently of any management levels that may be involved, thereby ensuring the objectivity and impartiality of the process.

The reporting process for incidents related to corruption and bribery includes the preparation of an annual report by the Regulatory Compliance Department. This report is submitted to both the Board of Directors and the Audit Committee of the Group, ensuring transparency and the informed oversight of the competent governance bodies.

The anti-corruption and anti-bribery procedures are communicated to employees through internal platforms such as the mobile application F2F and internal documentation (OPIS – Operating Procedure Information System). These efforts promote employee awareness, ensuring that the procedures are accessible and comprehensible, and that all staff are informed of the potential consequences of non-compliance.

{GRI 418-1 / ATHEX ESG C-G6}

Fourlis Group complies with international and national data protection standards, implements clear information security policies and integrates data security issues into its Corporate Governance structure, ensuring appropriate oversight at the Board of Directors level.

The Group maintains a Personal Data Protection Policy and complies with the General Data Protection Regulation (GDPR, Regulation (EU) 2016/679), which has been incorporated into Greek legislation through Law 4624/2019. The Fourlis Group's Data Protection Policy outlines the measures to protect personal data, ensuring that only authorised persons have access to it and that enhanced security measures are implemented to prevent unauthorised access or modification.

In addition, the Group's Information Security Policy includes:

Information Security Management Framework

Access Control Policy

Cryptography Policy

Physical & Environmental Security Policy

Information Security Incident Management Policy

Business Continuity Policy

### 4.1.3 The identification and assessment of material impacts, risks and opportunities

{ESRS G1.ESRS2-IRO-1}

The significant impacts, risks and opportunities related to the Fourlis Group's business conduct and culture have been identified by conducting a double materiality analysis and based on the Group's risk management principles and procedures. The methodology for conducting the materiality analysis is described in section 1.2 - Double materiality assessment, of this report.

### Impacts, risks and opportunities related to Business conduct

| Impacts to environment & society | | Risks & Opportunities for Fourlis Group | | Management |
|---|---|---|---|---|
| **Corporate culture & Governance** | | | | |
| **Business Conduct: Corporate culture & Governance** | | | | |
| | – | ↓ | **Risk (IRO 36): Regulatory changes & Non-compliance** The possibility of non-compliance would result in penalties and high financial costs and would affect reputation | Fourlis Group conducts frequent internal audits across its operational sectors to ensure adherence to regulatory requirements. Compliance and Risk Management System |
| | – | ↓ | **Risk (IRO 38): Governance structure & composition** The possibility of absent or ineffective business management processes & strong governance structures would affect the overall performance of the Group | Fourlis Group maintains a structured governance model, with responsibilities clearly delineated across its Board of Directors, Internal Audit Department, and Compliance Unit. |
| | – | ↓ | **Opportunity (IRO 40): Access to sustainable investment** The possibility of developing a strong ESG strategy would allow access to sustainable investing | Sustainable Development Policy and Strategy |

| Impacts to environment & society | | Risks & Opportunities for Fourlis Group | | Management |
|---|---|---|---|---|
| Corporate culture & Governance | | | | |
| Business Conduct : Corruption and bribery | | | | |
| ↓ | – | ↓ | **Risk (IRO 37): Code of conduct (anticorruption, anti-harassment, human rights, health & safety)** The possibility of non-compliance would result in penalties and high financial costs and would affect reputation | The Group enforces a Code of Conduct across all operations, addressing anti-corruption, anti-harassment, human rights, and health and safety standards. The Group maintains an anonymous whistleblowing mechanism, allowing employees to report incidents of misconduct or non-compliance confidentially |

*Table 43*

↑ Positive impact on the environment and society or on Fourlis Group’s business

↓ Negative impact on the environment and society or on Fourlis Group’s business

### 4.1.4 Actions

{ESRS G1.ESRS2-MDR-A}

The company's key strategic actions on business conduct are as follows.

**Risk (IRO 36): Regulatory changes & Non-compliance**

The company addresses the risk of non-compliance with regulatory changes through an integrated Compliance and Risk Management System, which ensures timely adaptation to statutory requirements and avoids financial penalties or reputational impacts. The Compliance and Risk Management Division is responsible for monitoring regulatory changes, formulating and updating relevant policies and training employees on compliance requirements. In addition, the Internal Control once every year assesses the implementation of regulatory policies and the company has mechanisms in place to report and investigate incidents of non-compliance.

**Risk (IRO 38): Governance structure & composition**

To avoid risks associated with poor or ineffective corporate governance, the Group has a strong governance framework, which includes the structure and responsibilities of the Board of Directors, the existence of specialised committees (such as the Audit Committee) and the process of continuous leadership evaluation (Board of Directors' operating regulations - Board of Directors' evaluation process). The Board of Directors consists of independent and executive members with appropriate experience, while the committees oversee risk management, compliance and risk management. Furthermore, the company has established procedures for evaluating the effectiveness of its management structures, as well as policies for the development of its executives (Education and Training Programmes, Evaluation and Development of Competencies, Succession Planning, Strengthening Corporate Culture and Leadership), ensuring the continuation of smooth corporate operations.

**Risk (IRO 37): Code of conduct (anticorruption, anti-harassment, human rights, health & safety)**

{ESRS G1-3-18a,e,h / GRI 2-13}

Fourlis Group manages the risk of non-compliance with ethical issues through its Code of Conduct, which includes policies to fight fraud, corruption and bribery, violence and harassment, defend human rights , health & safety. In detail, the Company has an Anti-Discrimination Policy, ensuring that the working environment is safe and equal for all, has established a Human Rights Policy, which confirms the Company's commitment to safeguarding the fundamental rights of all stakeholders and has implemented the Code of Conduct Line - Whistleblowing System.

Compliance with the Code of Conduct is monitored through the internal control system (Internal Audit, Regulatory Compliance , Risk Management units) and employees are encouraged to report any incident through the whistleblowing system. At the same time, the company implements training programmes to promote ethical behaviour, enhancing prevention and awareness.

**Opportunity (IRO 40): Access to sustainable investment**

The Group is leveraging the opportunity to access sustainable investments by strengthening its ESG strategy, which includes environmental, social and governance initiatives. It has adopted a Sustainable Development Policy, which aims to reduce its environmental footprint, enhance social responsibility and transparency in governance. In addition, the company complies with international ESG standards, which enables it to attract sustainability-focused investors.

Through the implementation of ESG practices, the company enhances its competitiveness and ensures compliance with sustainable financing criteria by accessing capital and investment programs that support companies with a strong ESG profile. Transparency in the disclosure of sustainability data and its integration into the Group's strategic decisions are key factors in attracting institutional and private investment.

The Fourlis Group ensures that its financial activities are aligned with European Union Classification regulations, including environmental objectives and minimum social safeguards. This alignment enhances its eligibility for sustainable investments and demonstrates its commitment to transparent, responsible business practices.

The Group has set a target to launch specialized e-learning training programs on the prevention and combatting of corruption and bribery by 2026. Particular emphasis will be placed on identifying high-risk positions, in order to ensure they are addressed through appropriate and tailored training initiatives. In parallel, the possibility of providing training to members of the administrative, management, and supervisory bodies will also be considered, ensuring a comprehensive approach to addressing corruption and bribery.

### 4.1.5 Sustainability development objectives of the Fourlis Group

{ESRS G1.ESRS2 -MDR-T}

| | **2024 (Actual)** | **2024 (short term)** | **2025-2030 (mid term)** | **2031-2050 (long term)** |
|---|---|---|---|---|
| **Corporate culture & Governance (G1-Business Conduct-Corporate Culture)** | | | | |
| Number of confirmed incidents of corruption or bribery | 0 | 0 | 0 | 0 |
| Major incidents of loss of personal data across all (100%) of operations and subsidiaries | 0 | 0 | 0 | 0 |

*Table 44*

**Progress in Targets**

**Number of confirmed incidents of corruption or bribery**

As part of Fourlis Group's commitment to integrity and business ethics, no incidents of corruption and bribery have been recorded, in accordance with the goal it has set.

**Major incidents of loss of personal data across all (100%) of operations and subsidiaries**

In accordance with the goal set by the Fourlis Group, no incident of loss of personal data has been recorded during the reporting period.

### 4.1.6 Metrics

{ESRS G1-4 24, 25 / ATHEX ESG A-G2}

| **Incidents of corruption or bribery** | 2024 |
|---|---|
| Confirmed incidents of corruption or bribery | 0 |
| Confirmed incidents in which a business agreement has been terminated or has not been renewed due to a case linked to corruption or bribery | 0 |

| | |
|---|---|
| Number of judgments (convictions) issued in corruption or bribery cases | 0 |
| Amount of fines issued in corruption or bribery cases. | 0 € |

*Table 45*

**Reporting principles for metrics**

1. The data on incidents of corruption or bribery concern the entire Fourlis Group.

# Independent Auditor's Limited Assurance Report on Fourlis Holdings SA Sustainability Statement

**To the shareholders of Fourlis Holdings SA**

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of Fourlis Holdings SA (hereinafter the "Company" and/or "Group"), included in section Sustainability Statement of the consolidated Management Report of the Board of Directors (hereinafter the "Sustainability Statement"), for the period from 01.01.2024 to 31.12.2024.

## Limited assurance conclusion

Based on the procedures performed, as described below in the paragraph "Scope of Work Performed", as well as 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 L. 4548/2018 as amended and effective by L. 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 European Commission of July 31,2023 and Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022
- the process carried out by the Company to identify and assess the material risks and opportunities (the "Process"), as set out in the section 1.2 "Double Materiality Analysis" of the Sustainability Statement, does not comply with "Disclosure Requirement IRO-1 Description of the processes to identify and assess material Impact, Risk, and Opportunities " of ESRS 2 "General Disclosures"
- the disclosures in section 2.1 "EU Taxonomy Report" of the Sustainability Statement do not comply with article 8 of EU Regulation 2020/852

This assurance report does not extend to information on prior periods.

## Basis for the conclusion

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 and Group, throughout this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of L.4449/2017 and EU Regulation 537/2014.

Our auditing firm applies the International Standard on Quality Management 1 (ISQM 1) "Quality Management for 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 Company's Management for the Sustainability Statement

The Company's and Group'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 1.1 "Reporting Principles" of the Sustainability Statement.

More specifically, this responsibility includes:

- Obtaining an understanding of the context in which the Company and Group 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 Group's financial position, financial performance, cash flows, access to finance 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 Group's Management is further responsible for the preparation of the Sustainability Statement, in accordance with article 154 of L. 4548/2018, as amended and in force by L. 5164/2024 which transposed article 29(a) of EU Directive 2013/34 into the Greek legislation.

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

- Compliance of the Sustainability Statement with the ESRS
- Preparing the disclosures in section 2.1 "EU Taxonomy Report" of the Sustainability Statement, in compliance with the requirements of article 8 of EU Regulation 2020/852
- Designing and implementing such internal controls 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 applying 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 Statement.

## Inherent limitations in preparing the Sustainability Statement

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

As outlined in section 1.1.7 "Strategy, Business Model and Value Chain", for certain categories of non-financial information, the criteria for capturing and evaluating data are defined internally by the Group, due to the current absence of globally established standards that consistently determine the appropriate reporting methodology. This allows for the application of different, yet widely accepted, approaches which, while aligned with the principles of transparency and reliability, may lead to discrepancies across individual business units. Moreover, as relevant practices are subject to ongoing review and standardization, differences may also arise on a year-over-year basis within the same unit, potentially impacting the comparability of the reported information.

As stated in section 2.2.4 "Identification and Assessment of material Impacts, Risks & Opportunities" in the Sustainability Statement, the information incorporated in the relevant disclosures is based, inter alia, on climate – related scenarios that are subject to inherent uncertainty regarding the possibility, timing or impact of potential future physical and transition impacts.

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

Our engagement was limited to the Greek version of the 2024 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.

## Auditor's responsibilities

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

Our responsibility is to plan and perform the 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. Misstatements may arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to affect the 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 judgement and maintain professional skepticism throughout the engagement.

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

- Conducting risk assessment procedures, including an understanding of the relevant internal controls, to identify risks related to whether the Process, followed by the Company and 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 1.2 “Double Materiality Analysis” [ESRS 2 -IRO 1] of the Statement herein

We are further responsible for:

- 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 providing a conclusion regarding the effectiveness of the Company’s and Group's internal controls

- Preparing and conducting procedures related to those disclosures of the Sustainability Statement, in which a material error is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the deviations from internal controls

## Scope of Work Performed

Our work includes performing procedures and obtaining assurance evidence for the purpose of forming a limited assurance conclusion and covers only the limited assurance procedures provided for in the limited assurance program issued by the 22.1.2025 decision of the Hellenic Accounting and Auditing Supervisory Oversight Board's (hereinafter "Program"), as formulated for the purpose of issuing a limited assurance report on the Company's and Group's Sustainability Statement.

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

Athens, 7/4/ 2025

Certified Auditor Accountant

**Athina Moustaki**
SOEL R.N.: 28871

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

Fourlis
GROUP OF COMPANIES

## 10. Transactions with Related Parties

The Company, its subsidiaries, associated undertakings and joint ventures, its management and senior executives and their related natural and legal persons (in accordance with IAS 24) are considered related parties of the Group. The most significant commercial transactions, which are eliminated for the purposes of the consolidation of the Financial Statements between the Group's companies, relate mainly to sales of goods between companies of the same industry and the provision of storage - supply, maintenance - repair services and administrative support costs.

The following table analyses the Group's and the Company's receivables and payables with related parties as of 31 December 2024 and 31 December 2023. All amounts are expressed in thousands of euros.

| | | The Group | | The Company | |
|---|---|---|---|---|---|
| | | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| **Claims from:** | HOUSEMARKET SA | 0 | 0 | 78 | 0 |
| | H.M. HOUSE MARKET (CY) LTD | 0 | 0 | 49 | 13 |
| | SPORTSWEAR MARKET (CY) LTD | 0 | 0 | 4 | 4 |
| | SPORTSWEAR MARKET SA | 0 | 0 | 319 | 0 |
| | RENTIS SA | 0 | 0 | 0 | 1 |
| | GENCO TRADE SRL | 0 | 0 | 75 | 19 |
| | GENCO BULGARIA | 0 | 0 | 11 | 5 |
| | HOUSE MARKET BULGARIA EAD | 0 | 0 | 125 | 102 |
| | WYLDES | 0 | 0 | 30 | 17 |
| | TRADE LOGISTICS SA | 0 | 0 | 86 | 39 |
| | TRADE ESTATES REIC | 0 | 0 | 0 | 16 |
| | TRADE ESTATES CYPRUS LTD | 0 | 0 | 0 | 3 |
| | TRADE ESTATES BULGARIA EAD | 0 | 0 | 0 | 5 |
| | H.M. ESTATES CYPRUS LTD | 0 | 0 | 6 | 3 |
| | BERSENCO SA | 0 | 0 | 0 | 11 |
| | VOLIRENCO | 0 | 0 | 12 | 11 |
| | WELLNESS GR | 0 | 0 | 17 | 4 |
| | TRADE STATUS SA | 258 | 184 | 256 | 181 |
| | RECON | 4,101 | 3,061 | 0 | 0 |
| | EVITENCO | 7,000 | 0 | 0 | 0 |
| | **TOTAL** | **11,359** | **3,245** | **1,069** | **434** |
| **Obligations to:** | HOUSEMARKET SA | 0 | 0 | 1,018 | 42 |
| | SPORTSWEAR MARKET SA | 0 | 0 | 0 | 512 |
| | TRADE ESTATES REIC | 0 | 0 | 35 | 1 |
| | WELLNESS GR | 0 | 0 | 2 | 0 |
| | TRADE STATUS SA | 3 | 3 | 0 | 0 |
| | SOFIA SOUTH RING MALL AED | 0 | 3 | 0 | 0 |
| | **TOTAL** | **3** | **6** | **1,055** | **555** |

The transactions with the Group's and the Company's subsidiaries and associated undertakings during the period 1/1 - 31/12/2024 and the period 1/1-31/12/2023 are analysed as follows:

| | The Group | | The Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Sales Revenues | 40 | 42 | 5,073 | 4,833 |
| Other revenue | 64 | 22 | 2,727 | 2,064 |
| Dividend income/(expenses) | 0 | 0 | 14,080 | 9,147 |

| | | | | |
|---|---|---|---|---|
| **Total** | **104** | **64** | **21,880** | **16,044** |

| | The Group | | The Company | |
|---|---|---|---|---|
| | **31/12/2024** | **31/12/2023** | **31/12/2024** | **31/12/2023** |
| Administrative expenses | 6 | 6 | 9 | 6 |
| Distribution Costs | 0 | 209 | 0 | 0 |
| **Total** | **6** | **215** | **9** | **6** |

The following transactions between Group companies took place in 2024 and 2023:

| | The Group | | The Company | |
|---|---|---|---|---|
| | **1/ 1-31/12/2024** | **1/ 1-31/12/2023** | **1/ 1-31/12/2024** | **1/ 1-31/12/2023** |
| Sales | 74,224 | 63,983 | 5,033 | 4,792 |
| COST OF SALES | (40,032) | (35,320) | 0 | 0 |
| Other revenue | 4,269 | 3,543 | 2,663 | 2,042 |
| Management expenses | (10,955) | (9,096) | (9) | (6) |
| Distribution Costs | (25,504) | (23,080) | 0 | 0 |
| Other Operational Expenses | (2) | (32) | 0 | 0 |
| Dividend income | 47,978 | 43,804 | 14,080 | 9,147 |
| Interest Income | 1,882 | 2,053 | 0 | 0 |
| Debit Interest | (1,882) | (2,053) | 0 | 0 |

| | The Group | | The Company | |
|---|---|---|---|---|
| | **31/12/2024** | **31/12/2023** | **31/12/2024** | **31/12/2023** |
| Trade Receivables | 88,364 | 61,965 | 818 | 253 |
| Stock | 281 | 281 | 0 | 0 |
| Creditors | 88,364 | 61,965 | 1,056 | 555 |

## 11. Employed Human Resources

The Group's total number of employees as of 31/12/2024 is 3,598 (3,938 as of 31/12/2023). Accordingly, the Company's workforce as of 31/12/2024 is 117 people (117 as of 31/12/2023).

## 12. Treasury Shares

The Ordinary General Assembly's Meeting of the shareholders of the Company "FOURLIS HOLDINGS S.A." on 16/6/2023 approved the purchase by the Company of its own (treasury) shares, up to the number of 2,606,597 shares including the shares previously acquired and retained by the Company, i.e. up to 5% of the paid-up share capital, within 24 months from the approval, i.e. until 16/6/2025, with a minimum acquisition threshold of one euro (1.00) per share and a maximum acquisition limit of eight euros (8.00) per share, in accordance with article 49 of L. 4548/2018 and authorized the Board of

Directors of the Company to determine, within the aforementioned framework, the exact time, number and price of the shares to be acquired.

Pursuant to the above resolutions dated 18/6/2021 and 16/6/2023 of the General Assembly, on 31/12/2024 the Company had purchased and still held 2,274,252 treasury shares (2023: 1,766,702), representing 4.33% (2023: 3.39%) of the total number of shares into which the share capital was divided on that date.

## 13. Explanatory Report on the information referred to in Article 4 par. 7 of L.3556/2007

A. In accordance with the provisions of Article 24 par. 1 of L. 4548/2018 and article 4 par. 1 of the Company's Articles of Association, during a period of five years from the date of the relevant decision by the General Assembly of the Company's shareholders, the Board of Directors shall have the right, by a decision taken by a two-thirds (2/3) majority of all its members, to increase the Company's share capital by issuing new shares, for an amount not exceeding three times the paid-up share capital on the date on which the Board of Directors was granted such authority. This authority of the Board of Directors may be renewed by the General Assembly by resolution, for a period not exceeding five (5) years for each renewal granted. The decisions of the General Assembly to grant or renew the authority of the Board of Directors to increase the share capital shall be made public. The increases in the share capital decided in accordance with the aforementioned (extraordinary increases) shall constitute an amendment to the Articles of Association.

In addition, in accordance with the provisions of Article 25 par. 2 of L. 4548/2018 and article 4 par. 4 of the Company's Articles of Association, in the event of an increase in the share capital, which is carried out by a decision of the General Assembly, taken by an increased quorum and majority (ordinary increase), the General Assembly may authorise the Board of Directors to decide on the determination of the subscription price of the new shares. The duration of the authorisation shall be specified in the relevant decision of the General Assembly and may not exceed one (1) year. In this case, the period for payment of the capital according to article 20 of L. 4548/2018, shall commence from the decision of the Board of Directors, which shall determine the subscription price of the shares. The authorization shall be made public.

B. The Extraordinary General Assembly's Meeting of the shareholders of "FOURLIS HOLDINGS S.A." dated 22/7/2021 decided, in accordance with the provisions of Article 113 of L. 4548/2018, the implementation of the Stock Option Plan (hereinafter: "Plan 1") to senior executives of the Company and its affiliated companies within the meaning of article 32 of L. 4308/2014) as applicable, and authorized the Board of Directors to regulate procedural matters and details. The beneficiaries of Plan 1 were determined by the decision of the Board of Directors on 22/11/2021 (relevant document is the BoD minutes dated 22.11.2021, no. 429/22.11.2021). During the term of the plan and in accordance with its terms, the Board of Directors shall issue to the beneficiaries who have exercised their right to acquire stock option titles and shall issue and deliver the shares to the above beneficiaries, thereby increasing the share capital of the Company and certifying the share capital increase. These increases in the share capital do not constitute amendments to the Articles of Association. The Board of Directors is obliged, during the last month of the financial year, within which capital increases have taken place, as defined above, to adjust, by decision, the article of the Articles of Association on capital, so as to provide for the amount of capital as it has arisen after the above increases, in compliance with the publicity formalities under article 13 of L. 4548/2018.

In connection with the implementation of the above Plan 1, 843,300 stock options (the "Options") were exercised in the financial year 2024. According to the 30/12/2024 Assurance Report of the Independent Certified Public Accountant Konstantinos Stamelos and the 30/12/2024 decision of the Board of Directors (related to the 478/30.12.2024 minutes of the Board of Directors), the exercise of the above Rights was certified by the respective beneficiaries of the Program by paying the exercise value of the Rights (i.e. the amount of one euro (1.00) per share, which was the nominal value of the share on the day of the decision of the General Assembly for the Program (22/7/2021) ) and increased the share capital of the Company by the amount of eight hundred forty-three thousand three hundred euros (843,300.00), by issuing 843,300 new ordinary registered shares of the Company with voting rights, with a nominal value of 1.00 euro each.

C. The Annual General Assembly’s meeting of the shareholders of "FOURLIS HOLDINGS S.A." on 16/6/2023 approved a Share Allocation Plan (hereinafter: “Plan 2”), to executives of the Company and its affiliated companies, in the form of a)granting of stock options (article 113 of L. 4548/2018); and (b) free stock grants (stock grants) (article 114 of L. 4548/2018), and authorized the Board of Directors to regulate procedural matters and details. This Plan 2 constitutes a revision of the shareholder’s share allocation plan approved by the ordinary General Assembly's meeting dated 16/6/2017, to executives of the Company and its affiliated companies in the form of Stock Options (Stock Options Program), which had been established in accordance with the provisions of paragraph 13 of article 13 and paragraphs 3 and 4 of article 29 and paragraph 2 of article 31 of the Codified Law 2190/1920.

By decision of the Ordinary General Assembly’s Meeting of the Company's shareholders on 21/6/2024, the Plan 2 was amended with regard to Chapter 2.1 B thereof, in order to give the Board of Directors the possibility to transfer part of the stock grants of the First and Second Series of the Program to be awarded in accordance with article 114 of L.4548/2018 (up to 15% of the stock grants of these Series), in subsequent Series.

In particular, Plan 2 is divided into two sub-programs:

<u>A) Succession plan for senior executives of the Company and its affiliated companies (hereinafter referred to as "Plan A"):</u>

Plan A provides the selected senior executives of the Company and its affiliated subsidiaries with the right to purchase shares (stock options) at a fixed price and to exercise this right/option within a certain period of time in the future. The beneficiary exercising this right gains profit if, at the time of exercising the option, the stock market price of the share is higher than its purchase price. Plan A will be implemented through a single series for all of the rights/options granted (up to a maximum of 850,000 rights/options of one (1) share).

The beneficiaries are senior executives of the Company and its affiliated companies, in particular the CEOs of these companies with fifteen (15) years of service in the FOURLIS Group, who were selected by the Board of Directors' decision as of 4/9/2023, in view of their imminent retirement, as a reward and recognition of their long-term offer and contribution to the development of the FOURLIS Group. The Plan A term lasts until the year 2029, in the sense that the rights to be granted to Plan A beneficiaries may be exercised until December 2029 as specifically set out in the terms of the Plan. During the term of Plan A and in accordance with its terms, the Board of Directors shall issue to the beneficiaries who have exercised their right/option to acquire shares certificates and shall issue and deliver the shares to the above beneficiaries, increasing the share capital of the Company and certifying the capital increase. These increases in the share capital do not constitute amendments to the Articles of Association. The Board of Directors is obliged during the last month of the company's financial year in which capital increases have taken place to adjust, by decision, the article of the Articles of Association on capital, so as to provide for the amount of capital as it has arisen after the above-mentioned increases, in compliance with the publicity formalities under article 13 of L. 4548/2018.

B) Program for the attraction, maintenance and encouragement of the Company's senior executives and of its affiliated companies (hereinafter referred to as "Program B"):

The Program B provides the selected senior executives of the Company and its affiliated subsidiaries with free ordinary registered shares with voting rights (stock grants) through the capitalization of the Company's reserves, in accordance with the provisions of article 114 of L. 4548/2018 as currently in force, for the achievement of specific objectives. The Program B will be implemented in three (3) annual Series, with a maximum number of 1,300,000 shares in total, with a maximum allocation rate of 33.33% of the total maximum number of free shares for each Series (with the right of the Board of Directors to decide to transfer part of the rights/options to be allocated in the First and Second Series of the Program - up to 15% of the rights of these Series - to subsequent Series). The beneficiaries are senior executives of the Company and its affiliated companies who will be selected for each Series at the reasonable discretion of the Board of Directors, taking into account their contribution to the achievement of the strategic plans of the FOURLIS Group for the period 2025 - 2027. The duration shall be forty-eight (48 months), starting in March 2024.

During the term of Program B and in accordance with its terms, the General Assembly will increase the share capital, by capitalising reserves, and issue new shares, which will be delivered to the beneficiaries.

D. a) The Ordinary General Assembly's Meeting of the shareholders of the Company "FOURLIS HOLDINGS S.A." dated 18/6/2021 approved the purchase by the Company of its own (treasury) shares, up to the number of 2,604,600 shares including the shares previously acquired and retained by the Company, i.e. up to 5% of the paid-up share capital, within 24 months from the approval, i.e. until 18/6/2023, with a minimum acquisition threshold of one euro (1.00) per share and a maximum acquisition limit of eight euros (8.00) per share, in accordance with article 49 of L. 4548/2018 and authorized the Board of Directors of the Company to determine, within the aforementioned framework, the exact time, number and price of the shares to be acquired.

b) The Ordinary General Assembly's Meeting of the shareholders of "FOURLIS HOLDINGS S.A." on 16/6/2023 approved the purchase by the company of its own (treasury) shares, up to the number of 2,606,597 shares including the shares previously acquired and retained by the Company, i.e. up to 5% of the paid-up share capital, within 24 months from the approval, i.e. until 16/6/2025, with a minimum acquisition threshold of one euro (1.00) per share and a maximum acquisition limit of eight euros (8.00) per share, in accordance with article 49 of L. 4548/2018 and authorized the Board of Directors of the Company to determine, within the aforementioned framework, the exact time, number and price of the shares to be acquired.

Pursuant to the above resolutions dated 18/6/2021 and 16/6/2023 of the General Assembly of Shareholders, on 31/12/2024 the Company had purchased and still held 2,274,252 treasury shares, corresponding to 4.33% of the total shares in which the share capital was divided on that date.

**a. Structure of the Company's share capital**

The share capital of the Company as of 31. December 2024 amounted to 53,360,277.00 Euros and was divided into 53,360,277.00 shares, with a nominal value of 1,00 Euros each. The share capital of the Company as of 31. December 2023 amounted to 52,131,944.00 Euros and was divided into 52,131,944.00 shares, with a nominal value of 1.00 Euros each.

All shares are ordinary registered shares, held in dematerialised form, listed for trading on the Securities Market of the Athens Stock Exchange (High Capitalisation Class). Each share provides the right to one vote with the exception of the number of treasury shares that do not carry voting rights.

The liability of shareholders is limited to the nominal value of the shares they hold.

**b. Restrictions on the transfer of the Company's shares**

The transfer of the Company's shares is carried out as required by the Law and there are no restrictions on the transfer by the Company's Articles of Association.

**c. Significant direct or indirect holdings within the meaning of Articles 9 to 11 of L. 3556/2007**

On 31.12.2024, the following shareholders held more than 5% of the total shares of the Company with voting rights:

- KEM FOURLIS DAFNI (17.21%)
- HOLD Alapkezelő Zrt. 5.06%

**d. Shares providing special control rights**

There are no shares of the Company that give special control rights to their holders.

**e. Restrictions on the right to vote**

No restrictions on the right to vote are provided for in the Company's Articles of Association.

**f. Agreements of the Company's shareholders, known to the Company, that involve restrictions on the transfer of shares or restrictions on the exercise of voting rights**

The Company is not aware of any shareholder agreements, nor does the Articles of Association provide for the possibility of shareholder agreements that entail restrictions on the transfer of shares or restrictions on the exercise of voting rights.

**g. Rules for the appointment and replacement of members of the Board of Directors and the amendment of Articles of Association that differ from those provided for in L. 4548/2018**

The rules provided for by the Company's Articles of Association for the appointment and replacement of the members of its Board of Directors and the amendment of the provisions of its Articles of Association do not differ from those provided for in L. 4548/2018.

**h. Responsibility of the Board of Directors or of some of its members for the issue of new shares or the purchase of the Company's treasury shares in accordance with article 49 of L. 4548/2018**

**i. Any significant agreement entered into by the issuer which takes effect, is amended or terminated in the event of a change in control of the issuer following a public offer and the effects of that agreement**

Important agreements that enter into force, are amended or expire in the event of a change in the Company's control upon a public tender.

**j. Agreements entered into by the issuer with members of its board of directors or its staff that provide for compensation in the event of their resignation or dismissal without ground cause or termination of their term of office or employment as a result of the public offer**

There are no agreements between the Company and members of its Board of Directors or its human resources that provide for the payment of compensation specifically in the event of resignation or dismissal.

## 15. Corporate Governance Statement for the Financial Year 1/1 - 31/12/2024

Pursuant to article 152 of Law 4548/2018 and article 18 of Law 4706/2020, the Board of Directors of the Company declares the following:

a) Reference to the corporate governance code to which the Company is subject or which the Company has voluntarily decided to apply, as well as to the website where the relevant text is publicly available.

b) Reference to the corporate governance practices that the Company applies in addition to the law provisions, as well as reference to the website where these practices have been published.

c) Description of the main features of the Company's internal control and risk management systems in relation to the process of preparing the financial statements.

d) Information required under Article 10(1)(c), (d), (f), (h) and (i) of the Directive 2004/25/EC of the European Parliament and of the Council, as of 21 April 2004, on takeover bids, provided that the Company is subject to that Directive.

e) Information on how the General Assembly of Shareholders operates and on its key powers, as well as a description of the rights of shareholders and how they are exercised.

f) Composition and manner of operation of the Board of Directors and any other administrative, managerial or supervisory bodies or committees of the Company.

g) If the Company deviates from the corporate governance code to which it is subject or which it applies, the corporate governance statement shall include a description of the deviation with reference to the relevant parts of the corporate governance code and a justification for such deviation. If the Company does not apply certain provisions of the corporate governance code to which it is subject or which it applies, the corporate governance statement shall include a reference to the provision it does not apply and an explanation of the reasons for non-compliance.

h) Reference to the fit and proper policy.

i) Report on the acts of the Committees of Article 10 of L. 4706/2020.

j) Curricula Vitae of members of the Board of Directors and senior management officers (executives).

k) Information on the participation of the members of the Board of Directors in its meetings and in the meetings of the Committees of article 10 of Law 4706/2020.

l) Information on the number of shares held by each member of the Board of Directors and each principal executive officer in the Company.

m) Confirmation that the independent non-executive members of the Board of Directors meet the independence requirements under article 9 of Law 4706/2020 before the publication of the annual financial report 2024.

n) References and reports of the independent non-executive members of the Board of Directors pursuant to article 9 of Law 4706/2020.

More specifically:

**15.1 Reference to the corporate governance code to which the Company is subject or which the Company has voluntarily decided to apply, as well as too the website where the relevant text is publicly available.**

In Greece, the corporate governance framework for Greek companies with securities listed on a regulated market consists of the adoption of mandatory legal rules on the one hand and the application of corporate governance principles and the adoption of best practices and recommendations through self-regulation on the other. Specifically, it includes Law 4706/2020 (the "Corporate Governance Law"), the decisions of the Hellenic Capital Market Commission issued pursuant to the Corporate Governance Law, certain provisions of Law 4548/2018 on societes anonymes and principles, best practices and self-regulatory recommendations incorporated in the Corporate Governance Code.

The Hellenic Code of Corporate Governance (hereinafter referred to as "the HCCG" or "the Code"), has been prepared by the Hellenic Corporate Governance Council (hereinafter referred to as: "the HCGC") and has already been updated (June 2021 edition) in the context of its periodic review and harmonisation with the requirements of the Capital Market legislation. The HCGC was established in 2012 and is the result of a partnership between the Hellenic Stock Exchanges (HELEX) and the Federation of Enterprises and Industries (SEV).

The purpose of the HCGC is to monitor the implementation of the Hellenic Code of Corporate Governance by Greek companies and, in general, to act as a specialized body for the dissemination of the principles of corporate governance, to increase the credibility of the Greek market among international and domestic investors and to improve the competitiveness of Greek companies and seeks to develop a culture of good governance in the Greek economy and society. The general plan of action of the HCGC includes the formulation of positions on the institutional framework, the submission of proposals, the participation in consultations and working groups, the organization of training and information activities, the monitoring and evaluation of corporate governance practices and the implementation of corporate governance codes, the provision of assistance tools and the scoring of the performance of Greek companies.

Addressing Greek societes anonymes (as defined by Law 4548/2018) domiciled in Greece, especially those whose securities have been admitted to trading on a regulated market (listed), pursuant to article 17 of L. 4706/2020 and Article 4 of the Decision of the Hellenic Capital Market Commission (Decision No.2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission), the Hellenic Code of Corporate Governance (HCCG - June 2021), which replaces the Hellenic Code of Corporate Governance for Listed Companies issued by the HCGC in 2013, is adapted to the Greek legislation and business reality and has been drafted on the basis of the "comply or explain" principle.

The HCCG does not impose obligations but explains how to adopt good (best) practices with self-regulatory recommendations and facilitates the formulation of corporate governance policies and practices that are appropriate to the specific circumstances of each company.

The central objective of the HCCG is to create an accessible and understandable reference guide, which sets high (higher than mandatory) corporate governance requirements and standards in a codified way in a single text. In particular, the HCCG does not address issues that constitute mandatory legislation (laws and regulations), which are already very extensive. Instead, the Code establishes principles beyond the mandatory framework of corporate governance legislation and addresses those issues that either a) are not regulated by law, or b) are regulated, but the current framework allows selection or derogation, or c) are regulated to their minimum content. In these cases, the Code either supplements the mandatory provisions or introduces stricter principles, drawing on experience from European and international best practices, always taking into account the characteristics of Greek business and the Greek stock market.

The Hellenic Code of Corporate Governance (June 2021) will enter into force from the entry into force of articles 1 to 24 of L. 4706/2020, i.e. from 17/7/2021 (in accordance with the transitional provision of article 92 § 3 of the above Law) and is uploaded on the website of the Hellenic Corporate Governance Council, at the following address: https://www.esed.org.gr.

The Company, by the decision of its Board of Directors dated 16/7/2021, has decided to voluntarily apply the Helllenic Code of Corporate Governance (June 2021), which has been prepared by the Hellenic Corporate Governance Council, a body of recognized prestige, based on a relevant decision of the Hellenic Capital Market Commission, in compliance with the obligation arising from the provision of article 17 of L. 4706/2020.

The HCGC will review the content of the Code on a regular basis and will adapt it according to developments, both in specific practices and in the regulatory framework and according to the relevant needs of the Greek business community.

The Code consists of Parts and Sections. More specifically:

- Part A' - Board of Directors
  - First Section: Role and Responsibilities of the Board of Directors
  - Second Section: Size and Composition of the Board of Directors
  - Third Section: Functioning of the Board of Directors
- Part B' - Corporate Interest
  - Fourth Section: Duty of Loyalty & Diligence
  - Fifth Section: Sustainability
- Part C - Internal Control System
  - Sixth Section: Internal Control System
- Part D' - Shareholders, Stakeholders
  - Seventh Section: General Assembly
  - Eighth Section: Participation of Shareholders
  - Ninth Section: Stakeholders

- Part E' - Guidelines for Drafting a Corporate Governance Statement

By adopting best practices in corporate governance, the Company seeks to increase investor confidence and broaden the horizons for attracting investment capital with the ultimate goal of ensuring further value to its shareholders, with transparency and safeguarding their interests.

### 15.2 Reference to the corporate governance practices that the Company applies in addition to the law provisions, as well as reference to the website where these practices have been published

Indicatively, the following principles, best practices and self-regulatory recommendations that the Company applies and are incorporated in the Hellenic Code of Corporate Governance are listed below:

- The responsibilities of the Chairman are expressly established by the Board of Directors as distinct from those of the Chief Executive Officer and are described in the Company's Charter of Operation which are updated, issued and approved by the Board of Directors and a summary of which is uploaded in the Company's website (http://www.fourlis.gr).
- The Board of Directors is supported by a competent, qualified and experienced Company Secretary who attends its meetings. The role of the Company Secretary is to provide practical support to the Chairman and the other members of the Board of Directors, collectively and individually, in the light of the compliance of the Board of Directors, under the internal rules and the relevant laws and regulations. The Company Secretary shall keep the minutes of the meetings of the Board of Directors and its committees and ensure the efficient flow of information between the Board of Directors and its committees and between the Senior Management and the Board of Directors. The Company Secretary designs the induction program for newly elected Board members immediately after their election and ensures that they are provided with continuous information and training on matters related to the Company. The Company Secretary also ensures the efficient organisation of the General Assembly's meetings. The detailed CV of the Company Secretary is presented in section 15.10 of the Corporate Governance Statement.
- The Company adopts and implements a Policy on ESG and sustainable development issues (Sustainability Policy) which is uploaded in its website (http://www.fourlis.gr).
- The Company adopts and implements a Human Rights Policy with commitments: implementing international basic principles on human rights and national legislation in the countries where the Group operates, ensuring that all people are treated fairly, with dignity and respect; ensuring an equal opportunities working environment, free of discrimination and harassment for all Group employees; promoting respect and protection of Human Rights, both within the Company's internal environment and in its sphere of influence. The Human Rights Policy is uploaded in the Company's website (http://www.fourlis.gr).
- The Chairman of the Board of Directors is available to meet with shareholders of the Company and discuss with them issues related to the governance of the Company. The Chairman shall ensure that the views of shareholders are communicated to the Board of Directors. This facilitates the

exercise of shareholders' rights and active dialogue with them (shareholder engagement). The mechanisms for communication with shareholders are described in the Company's Charter of Operation, a summary of which is uploaded in the Company's website (http://www.fourlis.gr).

- The Board of Directors and its Committees apply a process of periodic evaluation of the effectiveness of their operation as stated in the Company's Charter of Operation, a summary of which is uploaded in the Company's website (http://www.fourlis.gr).
- In the Board of Directors, the under-represented gender (women) is 44%, significantly higher than the percentage provided by the current legislation.
- The Board of Directors has 56% independent members, significantly higher than the percentage provided by the current legislation.

### 15.3 Description of the main features of the Company's internal control and risk management systems in relation to the process of preparing the financial statements

The Company has established and applies a procedure for the issuance of the financial statements (consolidated and corporate) and the Financial Report. The Group companies enter their transactions in their information systems and the consolidation application is updated through automated procedures. A cross-check of data is carried out and the items to be eliminated (intra-group transactions, receivables and payables, etc.) are checked. Entries of eliminations and consolidation are made and the financial statements and the information tables included in the Financial Report are issued. Once the audit procedures have been completed, the Financial Report containing the financial statements is submitted to the Board of Directors for approval. Prior to the approval by the Board of Directors, the Audit Committee has completed a review of the Financial Report in order to evaluate its completeness and consistency in relation to the information that has been put into consideration as well as the accounting principles applied by the Company and inform the Board of Directors accordingly.

The main features of the internal control and risk management system applied by the Company in relation to the preparation of the financial statements and the Financial Report are:

- Adequacy of knowledge, skills and availability of the officers involved with clearly defined roles and areas of responsibility;
- Existence of documented and updated procedures related to the issuance of financial statements and an appropriate timetable;
- Regular updating of accounting principles and policies and monitoring of compliance with them;
- Use of information systems for financial statements and financial reporting, linked to the Company's ERP, accessible with distinct roles and rights of use to all consolidated Group companies;
- Existence of control activities associated with the security of the information systems used;
- Regular communication of the Independent Auditors with the Management and the Audit Committee;
- Regular communication of the Audit Committee members with the Chief Financial Officer and the Head of the Internal Audit Unit;

- Confirmation by the Board of Directors that the independence requirements of the independent members of the Board of Directors are met at least annually and in any case before the publication of the annual financial report;
- Holding of regular meetings to validate and record significant judgments, assumptions and estimates affecting the financial statements;
- Existence of a risk management methodology and documentation of its implementation; Presentation of risk management results to the Board of Directors;
- Existence of a single accounting plan for all Group companies and its centralised management;
- Annual evaluation of the internal control and risk management system followed for the preparation of the financial statements by the Board of Directors after proposal of the Audit Committee.

The main features of the Company's internal control and risk management systems in relation to the process of preparation of the Sustainability Report are:

- Adequacy of knowledge, skills and availability of the officers involved with clearly defined roles and areas of responsibility;
- Existence of documented and updated procedures related to the issue of the Sustainability Report and an appropriate timetable;
- Existence of updated sustainability policies and procedures;
- Use of information systems for the publication of the Sustainability Report, accessible with distinct roles and rights of use to all consolidated Group companies;
- Existence of control activities associated with the security of the information systems used;
- Communication of the Independent Auditors with the Management, the Audit Committee and the Sustainability Committee;
- Communication of the Audit and Sustainability Committee members with the Director of Sustainability and Corporate Responsibility, the Director of Procurement and Corporate Governance and the Sustainability Reporting Officer;
- Existence of a sustainability risk management methodology and documentation of its implementation; Presentation of sustainability risk management results to the Board of Directors;
- Annual assessment of the internal control and risk management system followed for the issuance of the Sustainability Report by the Board of Directors after relevant proposal of the Audit Committee and the Sustainability Committee.

### 15.4 Information required under Article 10(1)(c), (d), (f), (h) and (i) of the Directive 2004/25/EC of the European Parliament and of the Council, as of 21 April 2004, on takeover bids, provided that the Company is subject to that Directive.

During the financial year there were no cases of takeover bids or public offering.

### 15.5 Information on how the General Assembly of Shareholders operates and on its key powers, as well as a description of the rights of shareholders and how they are exercised.

The convening of the meeting of the General Assembly of the Company's shareholders is carried out in accordance with the relevant provisions of Law 4548/2018, as in force.

The Company follows the following practices regarding the operation of the General Assembly of its shareholders:

- Timely and punctual notification of the Company's shareholders, with the publications required by the Law regarding the convening of the General Assembly's meeting;
- Posting on the Company's website the Notice of Invitation to the General Assembly's Meeting, the way of representation of shareholders, the deadlines and the way of exercising shareholders' rights, as well as the results of the voting on each issue;
- Timely posting on the Company's website of an Explanatory Note regarding the issues, the relevant proposals of the Board of Directors, the required quorum and the required quota for the approval of the proposals. The Explanatory Note is also available in hard copy at the Company's registered office and is distributed to the shareholders upon their attendance at the General Assembly's Meeting when it is held in physical presence;
- Ensuring that all shareholders are able to participate in the process of General Meetings either by expressing their views or by asking questions.

The Company shall take all measures to ensure the lawful conduct of the Company's business and the safeguarding of the shareholders' rights in accordance with the applicable legislation. More specifically: The General Assembly of the Company's shareholders is the company's supreme body and is entitled to decide on any matter concerning the Company. The Shareholders shall exercise their rights related to the management of the Company only by participating in the General Assembly. Each share grants the right of participation and voting in the General Assembly of the Company. In particular, the General Assembly is the only competent body to decide on:

- Revival or dissolution of the Company, as well as amendments to the Articles of Association, including increases and decreases in the capital, except those expressly entrusted by law to the Board of Directors;
- Election of members of the Board of Directors and auditors;
- Approval of the overall management according to article 108 of Law 4548/2018 and discharge of the Auditors;
- Approval of the annual and consolidated financial statements, if any;
- Allocation of annual profits;
- Approval of the provision of fees or advance payment of fees in accordance with article 109 of L.4548/2018;
- Approval of the remuneration policy;
- Merger, division, conversion, revival, extension of the duration or dissolution of the Company;
- Appointment of liquidators; and
- Any other matter provided for by law.

The responsibilities of the General Assembly are set out in the Company's Articles of Association, codified in its current form, which are posted on the Company's website: http://www.fourlis.gr. The last amendment of the Company's Articles of Association was made during the Extraordinary General Assembly's Meeting dated 21/12/2020 in order to adapt and harmonize them with the provisions of articles 120 and 125 of L. 4548/2018, in relation to the option of holding General Meetings remotely in real time and the participation of shareholders in them.

The General Assembly meets at least once a year, within the first six months from the end of each financial year. The Board of Directors may convene an extraordinary meeting of the General Assembly of Shareholders whenever it deems it appropriate or necessary.

The General Assembly, with the exception of the repeat meetings and those assimilated to them, must be convened at least twenty (20) full days prior to the date set for its meeting. It is clarified that non-working days are also considered and counted. The day of publication of the invitation notice of the General Assembly's meeting and the day of its meeting shall not be counted.

Remote participation in the General Assembly's Meeting by audiovisual or other electronic means is permitted, without the physical presence of the shareholder at the meeting's venue. It is also permitted to participate in voting remotely, by electronic means or by postal vote, conducted before the Meeting. By decision of the Board of Directors, the aforementioned options are activated, separately or cumulatively, in relation to one or more General Meetings or for a specified period of time, the relevant technical and procedural details are defined and procedures are adopted to ensure the identification of the participating person and the attendance of the vote as well as the security of the electronic or other connection.

The General Assembly is in quorum and meets validly on the agenda items when shareholders representing at least 20% of the paid-up share capital are present or represented in it. The decisions of the General Assembly shall be taken by an absolute majority of the votes represented in the relevant meeting. Exceptionally, the General Assembly is quorate and meets validly on the issues of the agenda, if at least half (1/2) of the paid-up capital is represented in it when it comes to decisions concerning: the change of the nationality of the Company, the change of the scope of its business, the increase of the shareholders' liabilities, the regular increase of the share capital, unless required by law or by capitalisation of reserves, the decrease of the share capital, unless made in accordance with par. 5 of article 21 of L. 4548/2018 or par. 6 of article 49 of L.4548/2018, the change in the way of profit distribution, the merger, split, conversion, revival, extension of the duration or dissolution of the Company, the granting or renewal of power and authority to the Board of Directors to increase the share capital, in accordance with par. 1 of article 24 of L.4538/2018 as well as in any other case defined by law that the General Assembly decides with an increased quorum and majority.

The General Assembly shall be chaired temporarily by the Chairman of the Board of Directors or, in his absence, by his deputy, who may be appointed by the Board of Directors by special resolution for this purpose. The duties of secretary shall be carried out temporarily by the person appointed by the Chairman. Once the list of shareholders entitled to vote has been approved, the Assembly proceeds to the election of the final Chairman and a secretary who also acts as a teller. Decisions on these matters are taken by a 2/3 majority of the votes represented at the General Assembly.

The discussions and the decisions of the General Assembly shall be limited to the issues listed on the agenda. The agenda is prepared by the Board of Directors and includes the proposals of the Board of Directors to the Assembly, as well as any proposals of the auditors or shareholders representing 1/20 of the paid-up share capital. Minutes shall be kept of the matters discussed and decisions taken at the Assembly, signed by its Chairman and its Secretary. The list of shareholders present or represented at the General Meeting shall be recorded at the beginning of the minutes.

Anyone who appears as a shareholder in the Company's register of intangible securities, which is kept electronically at the Hellenic Central Securities Depository (ELKAT) at the beginning of the 5th day preceding the initial meeting (record date), shall be entitled to participate in the General Meeting. The Record Date shall also apply in the case of an adjourned or a repeat meeting, provided that the adjourned or repeat meeting is not more than thirty (30) days later than the Record Date, under article 124 of L.4548/2018.

Proof of shareholding may be provided by any legal means and in any case on the basis of information received by the Company directly through an electronic link between the Company and the records of ELKAT. Only those who have the status of shareholder as of the above registration date are considered to have the right to participate and vote in the Annual General Assembly’s Meeting. In case of non-compliance with the provisions of article 124 of L.4548/2018, the shareholders may participate in the Ordinary General Assembly's Meeting only with its permission.

The exercise of these rights does not require the holding of the shares of the beneficiary, nor the observance of any other similar procedure, which limits the option of selling and transferring them during the period between the Record Date and the date of the meeting of the General Assembly.

Shareholders entitled to participate in the General Assembly’s Meeting may vote either in person or by proxy. Each shareholder may appoint up to 3 representatives. The shareholder may appoint a proxy for one or more General Meetings and for a fixed term. The appointment and revocation or replacement of the shareholder's representative shall be made in writing at least 48 hours before the date of the Ordinary General Assembly’s Meeting. The shareholder’s representative is obliged to notify the Company before the beginning of the meeting of the General Assembly of any specific event, which may be useful to the shareholders for the assessment of the risk that the representative may serve interests other than the interests of the shareholder.

Other rights of shareholders are provided for in par. 2.3, 6 and 7 of article 41 of L.4548/2018.

### 15.6 Composition and way of operation of the Board of Directors and any other administrative, management or supervisory bodies or committees of the Company

The Board of Directors, its independent members as well as the members of the Audit Committee, have been elected by the Annual General Assembly of its shareholders held on 17/6/2022. Further, at the same Annual General Assembly’s Meeting of the shareholders dated 17/6/2022, the Audit Committee was redefined and a decision was taken regarding its type, composition (number and titles of members) and term of office. The term of office of the members of the Board of Directors according to the

Company's Articles of Association and of the members of the Audit Committee is five years and is automatically extended until the first Annual General Assembly following the expiry of its term of office.

On 31/12/2024, the Board of Directors has been established in a body as follows:

| | |
|---|---|
| Chairman of the Board of Directors, Executive Member | Vassilios Fourlis, son of Stylianos |
| Vice Chairman of the Board of Directors, Executive Member | Daphne Fourlis, daughter of Anastasios |
| Independent Vice-Chairman, Independent Non-Executive Member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee | Stylianos Stephanou, son of Markos |
| CEO, Executive Member and Member of the Digital Transformation Committee | Dimitrios Valachis, son of Efstratios |
| Director, Executive Member, Director of Sustainability and Social Responsibility and Chair of the Sustainability Committee | Lida Fourlis, daughter of Stylianos |
| Director, Independent Non-Executive Member, Member of Audit Committee | Maria Georgalou, daughter of Sofoklis |
| Director, Independent Non-Executive Member, Member of the Audit Committee and Member of the Digital Transformation Committee | Stavroula Kambouridou, daughter of Alexandros |
| Director, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee and Member of the Digital Transformation Committee | Nikolaos Lavidas, son of Panagiotis |
| Director, Independent Non-Executive Member, Member of the Nomination and Remuneration Committee, Member of the Digital Transformation Committee and Member of the Sustainability Committee | Konstantinos Paikos, son of Petros– Elias |

Company Secretary is Mrs. Maria Theodoulidou, daughter of Ioannis.

Detailed CVs of all members of the Board of Directors and the Company Secretary are presented in section 15.10 of the Corporate Governance Statement.

BoD

The Company's Articles of Association provide for the Board of Directors to have between 7 and 9 members. The Company has selected its Board of Directors with the maximum number of Directors permitted by its Articles of Association in order to ensure diversity of gender, age, knowledge, qualifications, experience that serve the Company's objectives and enhanced independence. As of 31/12/202**3** the Board of Directors consisted of 9 members, 5 (56%) of whom were independent.

As of 31/12/2024, the Board of Directors had 4 members of the represented gender (women) with a 44% share of the Board of Directors, of which 2 are independent members of the Board of Directors.

**Role and Responsibilities of the Board of Directors**

The Board of Directors, in accordance with the Company's Articles of Association, is responsible for the administration and representation of the Company, the management of its assets and the general pursuit of its purpose. It decides on all general issues concerning the Company within the framework of the corporate objective, with the exception of those that according to the Law or these Articles of Association belong to the exclusive responsibility of the General Assembly.

The basic responsibilities of the Board of Directors according to the Company's Charter of Operation are the following:

- Establishment of the long-term strategy and approval of the Company's operational objectives. The Board of Directors is responsible for defining the values and strategic orientation of the Company. At the same time, it remains responsible for the approval of the Company's strategy and business plan as well as for the continuous monitoring of their implementation. The Board of Directors also regularly reviews the opportunities and risks in relation to the defined strategy and the relevant measures taken to address them. The Board of Directors seeks to obtain all the necessary information from its executive members and/or from the managers, and is informed about the market and any other development affecting the Company.
- Ensuring that the Company's values and strategic planning are aligned with the corporate culture. The Company's values and purpose are translated and put into practice and influence practices, policies and behaviours within the Company at all levels. The Board of Directors and senior management set the standard for the characteristics and behaviours that shape the corporate culture and exemplify its implementation. At the same time, they use tools and techniques aimed at integrating the desired culture into the Company's systems and processes.
- Understanding the Company's risks and their nature and determining the extent of the Company's exposure to the risks it intends to assume in the context of its long-term strategic objectives.
- Preparation and approval of the annual budget and the business plan, as well as decisions on major capital expenditures, acquisitions and divestments which are subject to the final approval of the General Assembly’s meeting of the Company's shareholders. The Board of Directors provides the appropriate approval, monitors the implementation of the strategic directions and objectives and ensures the existence of the necessary financial and human resources, as well as the existence of an Internal Control System (ICS).
- Adoption of a policy for the identification, avoidance and management of conflicts of interest between the interests of the Company and those of its members or persons to whom the Board of Directors has delegated some of its responsibilities, in accordance with article 87 of L.4548/2018.
- Selecting and, when necessary, replacing the Company's executive leadership, as well as overseeing succession planning.
- Definition and/or delimitation of the responsibilities of the Chief Executive Officer and the Deputy Chief Executive Officer, who exercises them, if any.
- Reviewing the performance of the Company's executives and determining their remuneration policy in line with the long-term interests of the Company and its shareholders and taking into account the proposals of the Nomination and Remuneration Committee.
- Preparation and approval of the remuneration policy of the members of the Board of Directors, which is subject to the final approval of the General Assembly’s Meeting of the Company's shareholders, taking into account the proposals of the Nomination and Remuneration Committee.
- Preparation and approval of the annual remuneration report of the members of the Board of

Directors, which is submitted for information to the General Assembly of the Company's shareholders, taking into account the proposals of the Nomination and Remuneration Committee.

- Approval of measures in crisis or risk situations and when circumstances require measures to be taken that are reasonably expected to have a significant impact on the Company.
- Ensuring the adequate and effective operation of an Internal Control System (ICS) aimed at the consistent implementation of the business strategy with the effective use of available resources, the identification and management of material risks associated with the Company's business activity and operation, the effective operation of the internal audit unit, ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements as well as the non-financial statement, in compliance with the regulatory and legislative framework, and the internal regulations governing the Company's operation.
- Ensuring that the functions that make up the Internal Control System (ICS) are independent of the business areas they control and that they have the appropriate financial and human resources as well as the powers to operate effectively.
- Definition and supervision of the implementation of the Corporate Governance System, monitoring and evaluation periodically at least every three (3) years, of its implementation and effectiveness, taking appropriate actions to address shortcomings. The Corporate Governance System includes an adequate and effective Internal Control System (ICS), including risk management and regulatory compliance systems, adequate and effective procedures for the prevention, identification and suppression of conflict of interest situations, adequate and effective communication mechanisms with shareholders to facilitate the exercise of their rights and active dialogue with them (shareholder engagement) and a remuneration policy that contributes to the business strategy, the long-term interests and the sustainability of the Company.
- Approval of the suitability policy of the members of the Board of Directors and any amendment thereto, which is submitted for final approval to the General Assembly's Meeting of the Company's shareholders.
- Appointment of a Vice-Chairman from among its non-executive members in cases where the Chairman is an executive member.
- Ensuring compliance with the independence requirements and the designation of a Board member as an independent director. Review, at least annually and in any case before the publication of the annual financial report, the fulfillment of the conditions of independence. If it is established that the conditions no longer apply to an independent non-executive director, taking of the appropriate steps to replace him/her.
- Appointment of the members of the Nomination and Remuneration Committee and of the Audit Committee in case the General Assembly of the Company's shareholders has decided that the Nomination and Remuneration Committee shall consist exclusively of non-executive members of the Board of Directors, most of whom shall be independent.

- Appointment of the members of the Sustainability Committee and the Digital Transformation Committee.
- Vigilance with regard to existing and potential conflicts of interest between the Company on the one hand and its Management, the members of the Board of Directors or the major shareholders (including shareholders with direct or indirect power to shape or influence the composition and conduct of the Board of Directors) on the other hand, as well as the appropriate management of such conflicts and, to this end, the Board of Directors shall adopt a procedure for the supervision of transactions with a view to transparency and the protection of corporate interests.
- Responsibility for making relevant decisions and monitoring the effectiveness of the Company's management system, including decision-making procedures and delegation of powers and duties to other executives.
- Formulation, dissemination and implementation of the Company's core values and principles governing its relations with all stakeholders whose interests are related to those of the Company.
- Determination of the Company's sustainable development policy and monitoring of its implementation. Approval of all sustainability policies and procedures and the Sustainability Report.
- Approval of the Company's Rules of Operation, the Code of Corporate Governance adopted and applied by the Company, the Code of Conduct and their revisions.
- Approval of the Internal Audit Department's Charter of Operation, the Audit Committee's Charter of Operation and the Nomination and Remuneration Committee's Charter of Operation, the Sustainability Committee's Charter of Operation, the Digital Transformation’s Charter of Operation and their revisions.
- Consideration of the reports of the Internal Audit Department which are submitted at least every three (3) months to the Board of Directors by the Audit Committee together with its comments.
- Adoption of the equal opportunities and diversity policy including gender balance for Board members.
- Informing the shareholders, through the Company's website, about the nominated members of the Board of Directors no later than 20 days before the General Assembly’s Meeting, with regard to the justification of the proposal, the detailed curriculum vitae and the determination of the eligibility criteria of the nominated members.
- Ensuring that the Company's Articles of Association, codified in its current form, is posted on the Company's website.
- Obligation to include in the corporate governance statement a reference to the fit and proper policy, the acts of its committees, the curricula vitae of the members of the Board of Directors and the senior executive officers, the participation of the members of the Board of Directors in its meetings and in the meetings of its committees and information on the number of shares of the Company held by each member of the Board of Directors and each senior executive officer of the Company pursuant to article 152 of Law 4548/2018.

**Role and Responsibilities of Executive, Non-Executive and Independent Non-Executive Members of the Board of Directors**

The executive members of the Board of Directors shall deal with the day-to-day management issues of the Company and the supervision of the execution of the decisions of the Board of Directors. Their responsibilities include:

- The implementation of the strategy specified by the Board of Directors.
- Regular consultation with the non-executive members of the Board of Directors on the appropriateness of the strategy implemented.
- To inform in writing, either jointly or separately, the Board of Directors of existing crisis or risk situations and when circumstances require that measures be taken which are reasonably expected to have a significant impact on the Company, such as when decisions are to be taken regarding the development of the business and the risks assumed, which are expected to affect the Company's financial position. The information shall be provided without delay, with a report containing their assessments and proposals.

The executive members of the Board of Directors participate in a strictly limited number of other Boards of Directors (except for the Group's companies).

The non-executive members of the Board of Directors are responsible for supervising the execution and enforcement of the decisions of the Board of Directors and supervising the issues of tasks entrusted to them by decision of the Board of Directors. Their responsibilities include:

- Monitoring and reviewing the Company's strategy and its implementation as well as the achievement of its objectives.
- Ensuring effective supervision of executive members including monitoring and control of their performance.
- To consider and express views on proposals submitted by executive members, based on existing information.

The non-executive members of the Board of Directors meet at least annually, or/ and extraordinarily when judged appropriate without the presence of executive members in order to discuss the performance of the latter. At these meetings the non-executive members shall not act as a de facto body or a committee of the Board of Directors.

The non-executive members may request, in accordance with the procedure included in the Board of Directors' Rules of Operation, to communicate with the executives of the Company's senior management, through regular presentations by the Heads of Departments and Services.

The non-executive members of the Board of Directors do not participate in the Boards of Directors of more than five (5) listed companies and in the case of the Chairman when he is non-executive, of more than three (3).

A non-executive member of the Board of Directors shall be considered independent, provided that, in their appointment and during their term of office, they do not directly or indirectly hold a percentage of voting rights greater than zero comma five per cent (0,5%) of the share capital of the Company and are free from financial, business, family or other types of dependency relationships, which can influence their decisions and their independent and objective judgment.

The independent non-executive directors submit jointly or separately, references and reports to the ordinary or extraordinary General Assembly of the Company's shareholders, independently of the reports submitted by the Board of Directors.

At meetings of the Board of Directors that have as their agenda issue the preparation of the financial statements of the Company or whose agenda includes issues for the approval of which a decision is to be taken by the General Assembly with increased quorum and majority in accordance with Law 4548/2018, the Board of Directors is quorate when at least two (2) independent non-executive members are present.

**Role of the Chairman of the Board of Directors**

The Chairman of the Board of Directors coordinates the functioning of the Board of Directors and presides over it. He/she is responsible for convening the Board of Directors, determining the agenda of its meetings and ensuring the proper organisation of its work and the efficient conduct of its meetings. He/she shall ensure that the members of the Board of Directors receive timely and accurate information, with a view to the fair and equitable treatment of the interests of all shareholders, the maximisation of the return on investment and the protection of the Company's assets. He/she shall coordinate the implementation of the Company's corporate governance system and its effective implementation.

The Chairman, when he/she is absent or incapacitated, shall be replaced by the Vice-Chairman to the full extent of his/her powers.

Indicatively, the powers and duties of the Chairman of the Board of Directors are the following:

- He/she shall draw up the annual program of meetings of the Board of Directors and distribute it to its members in the first fifteen days of each year.
- He/she shall propose to the Board of Directors the issues and the date of General Assemblies.
- He/she shall determine the agenda of the meetings of the Board of Directors.
- He/she shall send to the members of the Board of Directors the material to be discussed at its meeting at least four (4) working days before the meeting.
- He/she shall coordinate the discussions among the members of the Board of Directors, formulate and put to vote the proposals on the issues of the agenda.
- He/she shall ensure the good organisation of the work of the Board of Directors and the efficient

conduct of its meetings.

- He/she shall ensure that the members of the Board of Directors receive timely and accurate information, with a view to the fair and equitable treatment of the interests of all shareholders, the maximisation of the return on investment and the protection of the Company's assets.
- He/she shall attend the General Assembly of the Company's shareholders, take an active part in its proceedings and answer questions addressed to him/her by the shareholders. He/she shall provide for sufficient time to be made available through the proceedings of the General Assembly for shareholders to ask questions.
- He/she shall ensure effective communication between the Board of Directors and all shareholders and shall be available to meet with shareholders and discuss with them governance issues of the Company.
- He/she shall ensure that the views of shareholders are communicated to the Board of Directors.
- He/she shall ensure that the General Assembly of Shareholders is used to facilitate a meaningful and open dialogue with the Company.
- He/she shall propose to the Board of Directors the distribution of dividends, which, once approved by the Board of Directors, will be proposed to the General Assembly.
- He/she shall participate in corporate workshops/presentations (roadshows).
- He/she shall facilitate the effective participation of executive and non-executive members of the Board of Directors in its work, and ensure constructive relations between its executive and non-executive members.
- He/she shall evaluate proposals from the non-executive members of the Board of Directors for the appointment of specialised directors when deemed necessary for the performance of their duties.
- He/she shall cooperate with the CEO, providing him with guidance in the context of the Board of Directors' decisions, for the drafting of the Charter of Operation, the Code of Conduct and their revisions and recommend to the Board of Directors for their approval.
- He/she shall recommend to the Board of Directors the approval of the Charter of Operation of the Audit Committee, the Nomination and Remuneration Committee, the Sustainability Committee, the Digital Transformation Committee, the Charter of Operation of the Internal Audit Department and the Charter of Operation of the Board of Directors.
- He/she shall receive the minutes of the Audit Committee meetings and be regularly informed by its Chairman on the progress and findings of the audit procedures.
- He/she shall approve the Annual Sustainability Report.
- He/she shall propose, for approval by the Board of Directors, the organisational chart of the Company and its amendments.
- He/she shall evaluate the Company's risk management process and the effectiveness of the Company's risk management plans.

- He/she shall supervise the responsibilities of the Company Secretary.
- He/she shall evaluate, in cooperation with the CEO and the Directors, the significant investment opportunities that are presented for the Company and recommend to the Board of Directors the relevant action plans.
- He/she shall evaluate proposals from Board Committees for the hiring of external consultants, to the extent needed.
- He/she shall evaluate the effectiveness of the functioning of the Board Committees.
- He/she is a member of the Group's Executive Committee and participates in its meetings.
- He/she shall receive regular updates from the CEO (particularly in the interim periods between Board meetings) on the progress of the Company and the risks it faces and any opportunities that arise. He/she shall evaluate issues and, depending on their seriousness, may convene the Board of Directors, outside of the regular annual schedule, to make decisions.
- He/she shall receive from the CEO the major procedures of the Company for submission to and approval by the Board of Directors.
- He/she shall present to the Board of Directors the progress of new projects/ activities/ partnerships for the development of the Group's business.
- He/she shall approve the induction programs for new members of the Board of Directors recommended by the Company Secretary.
- He/she shall approve the publications posted on the Company's website regarding corporate governance, management structure, ownership and other information useful to investors.
- He/she shall approve the procedures relating to corporate governance submitted by the CEO.
- He/she shall prepare the Charter of Operation of the Board of Directors and propose its approval.
- He/she shall present to the Board of Directors the Annual Financial Statements and the Management Report of the Board of Directors to be submitted for approval at the Annual General Assembly of the Company's shareholders. He/she shall submit to the Board of Directors for approval the Semi-Annual Management Report of the Board of Directors.
- He/she shall bind and represent the Company in accordance with the current Representation Protocol.

**Role of the Vice-Chairman of the Board of Directors**

The Vice-Chairman of the Board of Directors shall replace the Chairman of the Board of Directors in all executive responsibilities when he/she is absent or prevented from attending.

**Role of an Independent Vice-Chairman or a Senior Independent Director (Lead or Senior Independent Director)**

The Independent Vice-Chairman shall support the Chairman and act as a liaison between the Chairman and the members of the Board of Directors.

Furthermore, the Independent Vice-Chairman shall head the evaluation of the Chairman conducted by the members of the Board of Directors as well as preside at the meetings of the non-executive members of the Board of Directors.

The Independent Vice-Chairman is obliged to be available and present at the General Assembly's meetings of the Company's shareholders in order to discuss corporate governance issues when and if they arise.

The Independent Vice-Chairman shall monitor and ensure the smooth and effective communication between the Committees of the Board of Directors and the Board of Directors. He/she shall coordinate the non-executive members of the Board of Directors, including the independent members, in fulfilling their obligations.

**Role of the CEO**

The CEO is responsible for ensuring the smooth, orderly, lawful and efficient operation of the Company, in accordance with the strategic objectives, business plans and action plan, as determined by decisions of the Board of Directors and the General Assembly and the legal/regulatory framework. The CEO shall participate and report to the Board of Directors of the Company and implement the Company's strategic choices and major decisions.

The CEO and senior management shall ensure that all information necessary for the performance of the duties of the members of the Board of Directors is available to them at all times.

The CEO is responsible for ensuring the smooth, orderly, lawful and efficient operation of the Company, in accordance with the strategic objectives, business plans and action plan, as determined by decisions of the Board of Directors and the General Assembly and the legal/regulatory framework. The CEO shall participate and report to the Board of Directors of the Company and implement the Company's strategic choices and major decisions.

Indicatively, the responsibilities of the CEO are the following:

- He/she is responsible for the management and administration of the Company within the framework of the provisions of its Articles of Association, the resolutions of the General Assembly's Meetings of its shareholders and the Board of Directors and in accordance with the legislation in force.
- He/she shall ensure the protection of corporate assets and the interests of shareholders and seek to maximise the efficiency of business activities.
- He/she is responsible for drafting/revising the Charter of Operation, the Conflict of Interest Policies and Procedures and the Code of Conduct, in accordance with the instructions received from the Chairman of the Board of Directors in the context of the decisions of the Board of Directors.
- He/she is responsible for monitoring the implementation of the Board-approved Charter of

Operation, Conflict of Interest Policies and Procedures and the Code of Conduct.

- He/she shall approve the procedures of the Company's Directorates. Procedures relating to corporate governance are submitted for approval to the Chairman of the Board of Directors.
- He/she shall formulate proposals to revise the Company's organisational chart in order to better meet its needs and submit it to the Chairman of the Board of Directors for approval.
- He/she shall prepare, in cooperation with the Company's Directorates, the material for the presentations concerning the significant risks faced by the Company and formulate proposals to the Chairman of the Board of Directors regarding their assessment and response.
- He/she shall coordinate and control the Company's Directorates and human resources in order to improve their efficiency.
- He/she shall review the action plans of the Directorates to achieve the Company's business objectives and propose any amendments to improve their performance.
- He/she shall approve the Action Plan of the Compliance Unit.
- He/she shall evaluate the proposals submitted by the Directorates and determine priorities taking into account the needs of the Company and the relevant decisions of the Management bodies.
- He/she shall oversee budgetary and accounting figures regarding the Company's costs and expenses by Division and as a whole, as well as those of the investments for which he/she shall assess their efficiency.
- He/she shall regularly inform the Chairman of the Board of Directors (particularly in the interim periods between Board meetings) on the progress of the Company and its financial performance, the risks it faces and any opportunities that arise.
- He/she shall ensure the provision of the necessary resources (human, technical and financial) for the smooth, efficient and competitive operation of the Company.
- He/she shall work with the Company's legal advisors to review contracts and any other commitments undertaken by the Company.
- He/she shall cooperate with the Company's legal advisors for the lawful drafting of the Invitation Notices to General Assembly’s Meetings and their lawful conduct and submit them to the Chairman of the Board of Directors for approval by the Board of Directors and in order to receive the publicity required by law.
- He/she shall present to the Board of Directors the Group's Annual Operating Plan (AOP) and its revision when required.
- At each regular meeting of the Board of Directors, he/she shall present the financial results in relation to the Group's Annual Operating Plan (AOP) and justify any deviations.
- He/she is a member of the Group's Executive Committee and participates in its meetings.
- He/she is responsible for recommending the risk management methodology to the Chairman of the Board of Directors.
- He/she shall formulate the agenda of the Executive Committee meetings and send it to the participants.

- At Executive Committee meetings he/she shall present the Group's financial results vs Prior Year and AOP.
- He/she shall approve the objectives of the Company's Directors.
- He/she shall evaluate the performance of the Company's Directors and make proposals to the Nomination and Remuneration Committee.
- He/she shall inform the Board of Directors, in cooperation with the Chairman, on the general progress of the Company and other matters.
- He/she shall oversee the operation of subsidiaries in Greece and abroad.
- He/she shall work with the Boards of Directors of the subsidiaries, receiving reports on the progress of their operations, the risks they face and any opportunities that arise. He/she shall evaluates and present matters to the Chairman of the Board of Directors and the Board of Directors of the Company.
- He/she shall study scenarios and alternative proposals for the Group's development in new activities in Greece and abroad. He/she shall process, evaluate and present the issues to the Chairman of the Board of Directors and the Board of Directors of the Company for approval of the relevant investment plans.
- He/she is responsible for overseeing the progress of the work for the preparation of the Financial Statements, the Sustainability Report and the Management Reports of the Board of Directors.
- He/she shall provide the members of the Board of Directors with any information they consider necessary for the performance of their duties at any time.
- He/she shall discuss with the Company's auditors the most significant findings from their audit.
- He/she shall sign the representation letters requested by the auditors.
- He/she shall organise meetings with the Directors and executives of the subsidiaries and coordinate their presentations on the review of the progress of the business activities and their future prospects.
- He/she shall participate in corporate workshops/presentations (road shows).
- He/she shall represent the Company in employers' organisations, chambers, unions and associations and promote the interests of its shareholders.
- He/she shall receive the minutes of the Audit Committee meetings and be regularly informed by its Chairman on the progress and findings of the audit procedures in the context of informing the members of the Board of Directors.
- He/she shall attend the General Assembly of the Company's shareholders, take an active part in its proceedings and answer questions addressed to him/her by the shareholders.
- He/she shall bind and represent the Company in accordance with the current Representation Minutes.

**Role of the Company Secretary**

The Board of Directors and its Committees are supported by a competent, qualified and experienced Company Secretary. The role of the Company Secretary is to provide practical support to the Chairman and the other members of the Board of Directors, collectively and individually, in the light of the compliance of the Board of Directors, under the internal rules and the relevant laws and regulations. The responsibilities of the Company Secretary include, but are not limited to:

- Checking the legality of the proposals to the Board of Directors as detailed in the Company's procedures and charter of operations and by the decisions of the Board of Directors.
- Legal preparation of the agenda items for the meetings of the Board of Directors of the Company in cooperation with the Legal Department.
- Ensuring a good flow of information between the Board of Directors and its Committees and between senior management and the Board of Directors.
- Ensuring the effective organisation of shareholders' meetings and the generally good communication of the latter with the Board of Directors, with a view to the Board of Directors' compliance with legal and statutory requirements.
- Maintaining records of Board members for compliance with the law (indicatively, independence, Audit Committee and Nomination and Remuneration Committee membership requirements, transaction disclosures, inside information, conflict of interest, updated detailed CVs, etc.).
- Assisting the Audit Committee in its work with the assistance of the Internal Audit Director where necessary, organizing the Audit Committee meetings (regular meetings are held every quarter), issuing the agenda and keeping the minutes of the Audit Committee meetings, coordinating the meetings with the external auditors, with the members of the Audit Committee and with the Group's CFO and preparing the necessary material for the presentation of the issues to be discussed during the meetings of the Audit Committee.
- Assisting the Sustainability Committee in its work by organising the meetings of the Sustainability Committee (regular meetings are held every six months), issuing the agenda and keeping the minutes of the Sustainability Committee meetings, coordinating meetings with the external auditors, with the members of the Sustainability Committee, preparing the necessary material for the presentation of the issues to be discussed during the Sustainability Committee meetings.
- Establishing an induction program for the members of the Board of Directors, immediately after the beginning of their term of office and their continuous information and training on issues concerning the Company.

The appointment and removal of the Company Secretary is a matter for the Board of Directors as a collective body. All members of the Board of Directors have access to the services of the Company Secretary.

**<u>Operation of the Board of Directors</u>**

The operation of the Board of Directors is described in detail in the Charter of Operation of the Board of Directors of the Company. In this charter is described at least the manner in which it meets and takes decisions and the procedures it follows, taking into account the relevant provisions of the Articles of Association and the mandatory provisions of the law. The Charter of Operation includes, for example, the following:

- Election of the Board of Directors
- Members of the Board of Directors
- Determination of the independence of nominated or current members of the Board of Directors
- Term of the Board of Directors
- Establishment of the Board of Directors in a body
- Responsibilities of the Board of Directors
- Duties and conduct of the members of the Board of Directors
- Committees of the Board of Directors
- Prohibitions
- Meetings of the Board of Directors
- Quorum of the Board of Directors and decision-making
- Support for the operation of the Board of Directors
- MINUTES OF THE BOARD OF DIRECTORS
- Fit and Proper policy for Board members
- Remuneration policy for members of the Board of Directors
- Introductory briefing program for the members of the Board of Directors
- Evaluation of the BoD and its Committees
- Evaluation of the Corporate Governance System
- Evaluation of the Internal Audit System

The Board of Directors meets with the required frequency in order to perform its duties effectively. At the beginning of each calendar year, the Board of Directors adopts a calendar of meetings and a 12-month action plan, which may be revised according to developments and the needs of the Company, in order to ensure the proper, complete and timely fulfillment of its duties and the consideration of all issues on which it takes decisions.

The collective evaluation of the Board of Directors and its Committees is carried out annually using self-assessment questionnaires completed via a platform by the members of the Board of Directors, which are presented to the Board of Directors annually. The Chairman of the Board of Directors and the Chief Executive Officer are also evaluated through the same procedure. The individual evaluation of the members of the Board of Directors is carried out annually using questionnaires completed by each member and submitted to the Chairman of the Board of Directors to complete the evaluation process.

Immediately after the new members of the Board of Directors take up their duties, a special introductory briefing program is implemented, which includes briefings, presentations and discussions with key members of the Board of Directors in order for them to understand the purpose and nature of the Company's business. In addition, new members are informed of their obligations regarding the Code of

Conduct, the Code of Corporate Governance, the Operating Regulations, stock exchange legislation and, in general, the policies and procedures governing the operation of the Company. The introductory briefing program also includes meetings with the Company's regular auditors.

Information on the participation of the members of the Board of Directors in its meetings and in the meetings of the Committees of article 10 of Law 4706/2020 is given in section 15.11.

The Board of Directors met twenty (20) times during the year 2024. At the meetings of the Board of Directors that had as their subject the preparation of the Company's financial statements or whose agenda included issues for the approval of which the General Assembly's Meeting of Shareholders was required to adopt a decision with an increased quorum and majority, in accordance with Law 4548/2018, the Board of Directors was quorate and at least two (2) independent non-executive members were present.

The operation of the Board of Directors is supported by four (4) Committees: The Audit Committee, the Nomination and Remuneration Committee, the Digital Transformation Committee and the Sustainability Committee.

The Secretary of the Audit and Sustainability Committees is the Company Secretary Ms. Maria Theodoulidou, whose CV is included in section 15.10.

The Secretary of the Nomination and Remuneration Committee is the Director of Human Resources Mr. Charalambos Thomopoulos, whose CV is included in section 15.10.

The Secretary of the Digital Transformation Committee is Mr. Alexandros Stergios, whose CV is included in section 15.10

**Audit Committee**

As of 31/12/2024, the Audit Committee has been established in a body as follows:

| | |
|---|---|
| Independent Vice-Chairman, Independent Non-Executive Member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee | Stylianos Stefanou, son of Markos |
| Director, Independent Non-Executive Member, Member of Audit Committee | Maria Georgalou, daughter of Sofoklis |
| Director, Independent Non-Executive Director, Member of the Audit Committee and Member of the Digital Transformation Committee | Stavroula Kambouridou, daughter of Alexandros |

The Audit Committee operates in accordance with Article 44 of Law 4449/2017 as amended by Article 74 of Law 4706/2020, Articles 10, 15 and 16 of Law 4706/2020 and the EU Regulation no. 537/2014, the Hellenic Code of Corporate Governance, that the Company has voluntarily adopted (https://www.esed.org.gr ) and the provisions of the Company's Charter of Operation. The Audit Committee has the following obligations:

a) With regard to the supervision of the regular audit:

- It is responsible for the selection process of the regular auditor and makes proposals to the Board of Directors regarding the appointment, reappointment and removal of the regular auditor, as well as the remuneration and terms of employment of the regular auditor under article 44 "Audit Committee" of L. 4449/2017 and article 16 of Regulation (EU) 537/2014 to be approved by the General Assembly.
- It examines and monitors the independence of the regular auditor and the objectivity and effectiveness of the audit process, taking into account the relevant professional and regulatory requirements in Greece.
- It reviews and monitors the provision of additional services to the Company by the audit firm to which the regular auditor(s) belong for this purpose, has developed and implements a procedure for approving the receipt of non-audit services from the audit firm that performs the statutory audit of the individual and consolidated financial statements of the Group companies and oversees its implementation.
- It reviews the financial reports prior to their approval by the Board of Directors in order to evaluate the completeness and consistency of these in relation to the information that has been put into consideration as well as the accounting principles applied by the Company and informs the Board of Directors accordingly.
- It organises meetings with the Management / relevant executive officers during the preparation of the financial reports as well as with the auditor during the planning and audit stage, during its execution and during the preparation of the audit reports.
- It is informed of the process and time-schedule of the preparation of the financial reporting by the management and of the annual statutory audit program by the auditor.
- It receives from the regular auditor a supplementary report based on Article 11 of Regulation (EU) 537/2014, which includes the results of the statutory audit and any weaknesses of the internal control system, in particular, the weaknesses of the financial reporting procedures for the preparation of the financial statements and informs the Chairman, the CEO and the Board of Directors of the company.
- It informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial reporting and what the role of the EU was in this process.
- It monitors the performance of the external auditors, taking into account any findings and conclusions of the competent authority in accordance with par. 6 of Article 26 of Regulation (EU) No. 537/2014.

b) With regard to the financial reporting process and the internal control, regulatory compliance and risk management system, the Audit Committee:

- monitors the financial reporting process and makes recommendations or suggestions to ensure its integrity and the reliability of the Company's financial statements.

- It oversees all official communications concerning the Company's financial performance (announcements, press releases), informs the Board of Directors of its findings and submits proposals for improvement as it deems necessary.
- It reviews the Company's internal financial controls and monitors the effectiveness of the Company's internal control, regulatory compliance and risk management systems. To this end, the Audit Committee periodically reviews the company's internal control and risk management system to ensure that the main risks are properly identified, managed and disclosed. It informs the Board of Directors of its findings and submits proposals for improvement as it deems necessary.
- It thoroughly examines and evaluates important issues such as:
  - Significant judgements, assumptions and estimates in the preparation of the financial statements
  - The valuation of assets at fair value.
  - The assessment of the recoverability of assets.
  - The adequacy of disclosures about the significant risks faced by the Company.
  - Significant transactions with related parties.
  - The significant unusual transactions.
  - Compliance with accounting principles and standards and any changes since the previous financial year.
- It examines conflicts of interest during the Company's transactions with related parties and submits relevant reports to the Board of Directors.
- It examines the existence and content of those procedures whereby the Company's employees may, in confidence, express their concerns about possible irregularities and irregularities in financial reporting or other matters relating to the Company's operation. The Audit Committee shall ensure that procedures are in place for the effective and independent investigation of such matters and for dealing with them appropriately.
- It reviews the regulatory compliance system, which includes the establishment and implementation of appropriate and updated procedures, in order to achieve full and continuous compliance of the Company with the applicable regulatory framework in a timely manner and to have a complete picture of the extent to which this objective is achieved at all times.
- It reviews the policy and procedure for the periodic assessment of the internal control system by persons with proven relevant professional experience and who do not have dependency relationships in accordance with article 14 of L. 4706/2020.

c) As regards the supervision of the Internal Audit Department, the Audit Committee:

- Ensures the effective operation of the Internal Audit Department in accordance with standards for the professional application of internal control.
- Identifies and reviews the charter of operation of the Company's Internal Audit Department.
- It monitors and reviews the proper functioning of the Internal Audit Department and reviews the quarterly audit reports of the Department.

- It ensures the independence of the internal audit by proposing to the Board of Directors the appointment and removal of the Head of Internal Audit.
- It meets regularly with the Head of the Internal Audit Department to discuss issues under its responsibility and problems that may arise from internal audits.
- The Head of the Internal Audit Department reports administratively to the CEO and operationally to the Audit Committee.
- The Head of the Internal Audit Department shall submit to the Audit Committee an annual audit plan and the resource requirements and the impact of resource constraints or the audit work of the unit in general. The annual audit program is prepared on the basis of the Company's risk assessment after taking into account the opinion of the Audit Committee. The annual audit program shall be approved by the Board of Directors.
- It receives a quarterly report from the Internal Audit Director on the progress of the work of the Company's Internal Audit Department and presents it to the Board of Directors of the Company together with its observations and findings.

e) Regarding sustainable development:

- It includes in the annual report submitted to the Annual General Assembly’s meeting a description of the Company's sustainable development strategy and policy.
- It reviews the Sustainability Report before its approval by the Board of Directors in order to assess its completeness and informs the Sustainability Committee and the Board of Directors accordingly.
- It informs the Board of Directors of the outcome of the statutory audit of the Sustainability Report and explains how the statutory audit contributed to the integrity of the non-financial reporting and what was the role of the Audit Committee in this process.

The operation of the Audit Committee is described in detail in the Charter of Operation of the Audit Committee approved by the Board of Directors of the Company and is uploaded on the Company’s website (http://www.fourlis.gr). The Audit Committee shall use any resources it deems appropriate to fulfill its purpose, including services from external consultants.

Information on the participation of the members in Audit Committee meetings is given in section 15.11.

The discussions and decisions of the Audit Committee are recorded in minutes in accordance with article 74 of Law 4706/2020, which are approved by electronic mail by the members present, in accordance with article 93 of Law 4548/2018. The Secretary of the Board of Directors acts as Secretary of the Audit Committee.

For the year 2024, the Audit Committee has prepared an Annual Report to the Annual General Assembly of the Company's Shareholders which is included in section 17 of the Management Report of the Board of Directors.

As part of its role, the Audit Committee for the year ended on 31/12/2024 approved the engagement of non-audit services to ensure the independence of the Auditors. For the Group, the percentage of other fees (non-audit services) in relation to audit services was 3% and for the Company 0%.

**Nomination and Remuneration Committee**

The Nomination and Remuneration Committee has been established in a body as follows:

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|---|---|
| Vice Chairman, Independent Non-Executive Director, Chairman of the Nomination and Remuneration Committee and Member of the Digital Transformation Committee | Nikolaos Lavidas, son of Panagiotis |
| Director, Independent Non-Executive Member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee | Stylianos Stefanou, son of Markos |
| Director, Independent Non-Executive Director, Member of the Nomination and Remuneration Committee, Member of the Digital Transformation Committee and Member of the Sustainability Committee | Konstantinos Paikos, son of Petros-Elias |

The Company's Nomination and Remuneration Committee has been established to support 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 ensure the smooth succession of its members and senior executives for 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 (Law 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 f the report to th 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 definition of the selection criteria and the procedures for the appointment of the members of the Board of Directors.
- It makes proposals for the Diversity Policy including gender balance.
- It submits proposals to the Board of Directors for the nomination of candidates for membership within the approved Eligibility Policy.
- It conducts the process of identifying and selecting candidates for the Board of Directors within the framework of the approved Eligibility Policy.
- It submits proposals to the Board of Directors for the revision of the Eligibility Policy as required.
- It periodically assesses the size and composition of the Board of Directors and makes proposals for consideration on its desired profile.

- It assesses the existing balance of qualifications, knowledge, opinions, skills, experience relevant to the company's objectives and gender and, based on this assessment, outlines the role and the skills required to fill vacancies.
- It informs the Board of Directors on 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.
- It reviews the Annual Remuneration Report of the members of the Board of Directors.
- It 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.
- It submits proposals to the Board of Directors for the revision of the Remuneration Policy as required.
- It informs the Board of Directors on 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.
- It submits proposals to the Board of Directors regarding the remuneration of the Company's executives, in particular the head of the internal audit unit.

Information on the participation of members in the Nomination and Remuneration Committee's meetings is provided in section 15.11.

The operation of the Nomination and Remuneration Committee of the Board of Directors is described in detail in its Charter of Operation approved by the Board of Directors of the Company and is uploaded in the Company's website (http://www.fourlis.gr). The Nomination and Remuneration Committee shall use any resources it deems appropriate to fulfill its purpose, including services from external consultants.

**Digital Transformation Committee**

The Digital Transformation Committee was established by the Board of Directors' decision as of 25/11/2024 and has been established in a body as follows:

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|---|---|
| Vice Chairman, Independent Non-Executive member, Chairman of the Nomination and Remuneration Committee and Member of the Digital Transformation Committee | Nikolaos Lavidas, son of Panagiotis |
| Director, Independent Non-Executive member, Member of the Audit Committee and Member of the Digital Transformation Committee | Stavroula Kambouridou, daughter of Alexandros |
| CEO, Executive Member and Member of the Digital Transformation Committee | Dimitrios Valachis, son of Efstratios |
| Director, Independent Non-Executive member, Member of the Nomination and Remuneration Committee, Member of the Digital Transformation Committee and Member of the Sustainability Committee | Konstantinos Paikos, son of Petros-Elias |

The main mission of the Digital Transformation Committee is to be an advisory body to the Board of Directors on issues related to the monitoring of developments in the areas of digital technology, security and innovation and their implementation in the Group, taking advantage of the benefits they offer in order to facilitate the achievement of the Group's strategic objectives.

**Sustainability Committee**

The Sustainability Committee was established by the Board of Directors' decision as of 25/11/2024 and has been established in a body as follows:

| | |
|---|---|
| Director, Executive Member, Director of Sustainability and Social Responsibility and Chair of the Sustainability Committee | Lida Fourlis, daughter of Stylianos |
| CEO, Executive Member, Member of the Digital Transformation Committee and Member of the Sustainability Committee | Dimitrios Valachis, son of Efstratios |
| Director, Independent Non-Executive member, Member of the Nomination and Remuneration Committee, Member of the Digital Transformation Committee and Member of the Sustainability Committee | Konstantinos Paikos, son of Petros-Elias |

The Sustainability Committee is responsible for overseeing the Group's significant sustainability impacts, risks and opportunities. The Committee meets twice a year and is informed on the implementation of the sustainability due diligence procedures, as well as on the effectiveness of the Group's policies, actions, metrics and ESG objectives. The Sustainability Committee recommends the sustainability objectives and strategy to the Board of Directors.

In addition, it monitors the process of preparation of the Sustainability Report and cooperates with the Audit Committee for the proposal of its approval by the Board of Directors. The Sustainability Committee monitors the sustainability indicators and presents them to the Board of Directors.

The short, medium and long-term sustainable development business and investment plans, objectives, the assessment of related risks and opportunities and the annual action plans are evaluated and approved by the Group's Board of Directors under proposal of the Sustainability Committee.

**Executive Committee**

In addition to the above Board of Directors' Committees, an Executive Committee has been established and operates in the Company with an advisory and proposing character, but also with an executive character, to the extent that it is assigned specific executive responsibilities by the Board of Directors. In the Executive Committee participate the executive members of the Board of Directors, the Chief Executive Officers of its major subsidiaries and the Directors of Human Resources, Information Technology, Information Systems Security, Investor Relations and Corporate Communications, Finance, Procurement and Corporate Governance.

**Information on the number of shares held by the members of the Board of Directors and the executive officers of the Company**

Information on the number of shares held by the members of the Board of Directors and executives of the Company is given in section 15.12.

**Corporate governance system**

The Company's Corporate Governance System includes:

- Policy to combat discrimination, violence and harassment at work
- Supplier Code of Conduct
- Human Rights Policy
- Equal Opportunities and Diversity Policy
- Strategy and Policy for Sustainable Development (Sustainability Policy)
- Sustainable Development Due Diligence Policy
- Related Party Transaction Policy
- Policy and Procedure for the Prevention, Identification and Management of Conflicts of Interest
- Remuneration Policy (Remuneration Policy)
- Fit and Proper Policy for the Members of the Board of Directors (Fit and Proper Policy)
- Health and Safety Policy
- Privacy Policy (Personal Data Protecion Policy)
- Code of Conduct (Code of Conduct)
- Ethical Statement of Compliance
- Charter of Operation
- Risk Management System
- Internal Control System (ICS)
- Regulatory Compliance System
- Supplier Due Diligence Acceptance Policy
- Internal Audit Unit
- Shareholder Services and Corporate Communications Unit
- Information Systems Security Unit

More specifically:

**Corporate Governance System (CGS)**

The Corporate Governance System (CGS) is defined as the set of Policies, Regulations and other rules governing the management and operation of the Company and resulting from the provisions of articles 1 to 24 of the L. 4706/2020 and shall include at least the following:

(a) an adequate and effective Internal Control System (ICS), including risk management and compliance systems;

(b) adequate and effective procedures to prevent, detect and suppress situations of conflict of interest;

c) remuneration policy, which contributes to the Company’s business strategy, long-term interests and sustainability;

d) adequate and effective communication mechanisms with shareholders, in order to facilitate the exercise of their rights and active dialogue with them (shareholder engagement).

Periodic evaluation of the Corporate Governance System (CGS)

The evaluation of the CGS shall be carried out periodically at least every three years. The first evaluation period covers the period from 17/7/2021 to 31/12/2022 and is implemented from May to August 2023.

Evaluation range

The Board of Directors (hereinafter referred to as "the Board") oversees the implementation of the CGS, monitors and evaluates its implementation and effectiveness and takes appropriate action to address any shortcomings.

In the above context, the determination of the scope of the CGS evaluation is carried out by the Board of Directors supported by the Company's Procurement and Corporate Governance Department.

In any case, prior to the start of the evaluation, with the assistance of the above mentioned Company's Management, the units and subsidiaries to be included in the scope of the evaluation are identified.

Areas, scope and method of evaluation

The objective of the assessment is to evaluate the degree of compliance of the CGS with the applicable institutional and supervisory corporate governance requirements.

In assessing the adequacy and effectiveness of the CGS, the Company's arrangements are considered, which include the following sections:

| Evaluation areas | Evaluation objects | References to the current institutional and supervisory framework | Method of Evaluation |
|---|---|---|---|
| 1. ICS | The ICS which is assessed in accordance with the provisions of the "Policy for the periodic assessment of the ICS" and in particular with regard to its 5 key components based on the guidelines provided by the Capital Market Commission.<br>• The Control Environment<br>• The Risk Assessment<br>• The Control Activities<br>• Information & Communication<br>• Monitoring.<br>It is noted that any findings, conclusions, suggestions for improvement and management comments / action plans / timetables included in the ICS evaluation report that preceded the evaluation of the CGS (see par. 3.5.3) are assessed and taken into account in the evaluation of the CGS. | Decision of the Capital Market Commission (HCMC) 1/891/30.9.2020 | External evaluation and annual internal audit of the Internal Audit Department |
| 2. Conflict of interest | Maintaining approved and updated conflict of interest procedures and ensuring that any cases of conflict of interest are identified, investigated and managed within a reasonable time. | Art. 13 par. 1b of L. 4706/2020. | External evaluation and reports of the Internal Audit Department |
| 3. Communication mechanisms with Shareholders | The adequacy and effectiveness of the communication mechanisms with shareholders as documented by the following:<br>• the notification of shareholders by the Board of Directors regarding its nominees;<br>• the operation of the shareholder service and corporate communications unit;<br>• the certification of the Charter of Operation and the financial reporting process;<br>• compliance with the commitments for the use of the funds in relation to the increase of share capital by cash payment, or the issue of a bond loan by public offer;<br>• the disposal of the Company's assets. | Art.13 par. 1c and 18, 19, 20 of L. 4706/2020. | Internal Audit Department (additional internal audit) |

| Evaluation areas | Evaluation objects | References to the current institutional and supervisory framework | Method of Evaluation |
|---|---|---|---|
| 1. Remuneration Policy | Maintaining an approved and updated remuneration policy in accordance with the requirements of the institutional and supervisory framework and its application to the remuneration (regular and extraordinary) of the persons covered by the policy. | Art. 13 par. 1d of L. 4706/2020. Also relevant articles of L. 4548/2018. | Reports of the Internal Audit Department |
| 2. Fit and Proper Policy | Adherence to an approved and updated fit and proper policy and the application of the suitability (fit and proper) assessment criteria. | Art.3 and 9 par. 1,2 of L. 4706/2020.<br><br>Circular No. 60/18.09.2020 of the HCMC. | Internal Audit Department (additional internal audit) |
| 3. Board of Directors | The composition, organisation and operation of the Board of Directors. | Art.3, 4, 5, 6, 7, 8, 9 (par. 3, 4 and 5) of L. 4706/2020.<br><br>Decision of the Hellenic Capital Market Commission (HCMC) 1/891/30.9.2020 - Control Environment-BoD | Internal Audit Department (additional internal audit) |
| 4. Committees of the Board of Directors | The organization and operation of the Committees of the Board of Directors. | Articles 10, 11 and 12 of L. 4706/2020<br><br>Decision of the Hellenic Capital Market Commission (HCMC) 1/891/30.9.2020 - Control Environment-BoD | Internal Audit Department (additional internal audit) |
| 5. Charter of Operation | The maintenance of updated and duly approved operating regulations of the Company in compliance with the minimum content required by the institutional and supervisory framework and of its major subsidiaries. | Article 14 of L. 4706/2020 | Reports of the Internal Audit Department |
| 6. Increases in share capital by cash payment or bond issue<br>Changes in the use of capital raised | Compliance with the provisions of Article 22 of the Law in the case of share capital increases with cash payment or the issue of a bond loan with a public offer and publication of a prospectus. | Article 22 of L. 4706/2020 | Reports of the Internal Audit Department |
| 7. Disposal of the Company's assets | Compliance with the provisions in cases of disposal, in one or more transactions, of assets falling under the provisions of Article 23 of the Law. | Article 23 of L. 4706/2020 | Reports of the Internal Audit Department |
| 8. Corporate Governance Code | The adoption and implementation of a corporate governance code prepared by a reputable body. | Article 17 of L. 4706/2020<br>HCCG of the HCGC (June 2021) | Internal Audit Department (additional internal audit) |

## **Evaluation framework**

The assessment of the adequacy of the CGS is carried out on the basis of the International Professional Standards Framework for Internal Auditing (Institute of Internal Auditors: The International Professional Practices Framework).

In case it is carried out by an external evaluator then the assessment of the adequacy of the CGS is carried out on the basis of good international practices (see par. 3.5.2).

**Evaluation procedure**

**3.5.1 Evaluation assignment/ criteria**

The evaluation of the CGS is carried out internally by the Company's Internal Audit Department (hereinafter "IAD") with the assistance of any other Departments required and with the supervision of the Audit Committee. Every 6 years it may be carried out by an external evaluator following an external assignment.

In the case of an internal audit carried out by the IAD, the audit shall be carried out on the basis of its internal policies/procedures.

In case the audit is assigned to an external evaluator, it is ensured that the latter has the following characteristics, as defined in the Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission:

The evaluator shall be a legal or natural person or an association of persons. The evaluator must have the following characteristics:

**Issues of independence and objectivity**

Independence and objectivity shall be taken into account in the selection of the CGS evaluator. The evaluator and the members of the evaluation project team must be independent and have no dependency relationships, in accordance with par. 1 of Article 9 of the Decision, as specified in par. 2, of L. 4706/2020, and must be objective in the performance of their duties.

Objectivity is defined as an impartial attitude and mindset, which allows the evaluator to perform his/her work as he/she believes and not to compromise on its quality. Objectivity requires that the evaluator's judgment is not influenced by third parties or by any incidents.

In the context of ensuring independence and objectivity, the evaluation of the ICS may not be carried out by the same evaluator for a third consecutive evaluation.

**Proven relevant professional experience and training**

The selection of the CGS evaluator shall take into account issues related to his/her knowledge and professional experience. In particular, the head of the project team of the CGS evaluation and in any case the signatory of the evaluation must have the appropriate professional certifications (depending on the professional standards relied upon) and proven relevant experience (such as for example in CGS evaluation projects and corporate governance structures).

The evaluator shall take all necessary measures to ensure that during the execution of the project the persons involved have appropriate knowledge and experience of the tasks assigned to them and that he/she uses appropriate quality assurance systems, adequate human and material resources and procedures to ensure the continuity, regularity and quality of the execution of the work.

Similar to the "Evaluation Process of the CGS", the evaluation of prospective providers in case the evaluation is conducted by an external evaluator starts with the Company's Board of Directors' instruction to the CEO to collect three (3) written and signed offers from objective, independent, proven certified and sufficiently experienced evaluators who meet the criteria of L. 4706/2020 and Decision 1/891/30.9.2020 of the Hellenic Capital Market Commission.

The next step of the assignment process is the recommendation of the Company's CEO to the Audit Committee as regards the appropriate evaluator based on the regulatory criteria mentioned above as well as technical and financial criteria.

The Company's Audit Committee reviews the CEO's recommendation and in turn makes a recommendation to the Company's Board of Directors, which is ultimately responsible for the selection of the evaluator and the assignment of the evaluation of the CGS.

**3.5.2 Carrying out the evaluation**

The evaluation is carried out on the basis of good international practices and the approved CGS Evaluation Policy and Procedure.

In the case of an evaluation by an external evaluator, it is ensured that it is carried out in accordance with the provisions of the relevant award contract.

The Company's involved units ensure the timely and complete submission of the required material and the availability of their staff to conduct interviews and provide clarifications (where required).

**3.5.3 Report of evaluation results**

The report on the results of the evaluation shall include both a summary of the observations and a detailed presentation of the observations.

The summary includes the evaluator's conclusion on the adequacy and effectiveness of the CGS. It also includes the major findings of the assessment, the risks and their consequences and the Company's management response to them, including the relevant action plans with clear and realistic time-frames.

The detailed presentation includes all the findings of the evaluation with relevant comments.

The evaluation report shall explicitly state the date of its drafting, the reference date of the evaluation and the period covered. The evaluation report is submitted to the BoD and the Audit Committee is informed at the same time. In addition, the results of the report are included in the annual Corporate Governance Statement.

The first evaluation period covered the period from 17/7/2021 until 31/12/2022, was conducted from May to August 2023 and the report of the evaluation results was presented to the Board of Directors in September 2023.

After the first evaluation period, the evaluation of the adequacy and effectiveness of the CGS shall follow the periodic evaluation of the ICS as described in the "Internal Control System (ICS) Evaluation Procedure" and shall be completed within 6 months or at the latest within the same calendar year from the completion of the ICS evaluation.

The second evaluation period will cover the period from 1/1/2023 to 31/12/2025 and will be conducted from September to December 2025, whereas the report of the evaluation results will be presented to the Board of Directors which will approve the Financial Report for 2025.

**3.5.4 Monitoring of actions to address evaluation findings**

The monitoring of the implementation of the actions to address the findings of the CGS evaluation is the responsibility of the Board of Directors, with the coordination of its Chairman and the Procurement and Corporate Governance Department. The Audit Committee is informed in parallel on the response to the findings of the evaluation through the IAD, which also monitors the implementation of corrective actions.

Update/approval of the CGS Evaluation Policy and Procedure

The Policy and Procedure is reviewed on a regular basis to determine the extent to which it needs to be updated, taking into account the effectiveness of its implementation, as well as any changes in the institutional and supervisory framework.

Its review, updating and approval falls under the responsibilities of the BoD. The Department for Procurement and Corporate Governance, assisted by the IAD, is responsible for the development and updating of the CGS Evaluation Policy and Procedure.

**Policy to combat discrimination, violence and harassment at work**

The Company has adopted and implements the Policy on Combating Discrimination, Violence and Harassment at Work. The purpose of the Policy is to further strengthen, in the Group's work environment, the climate of respect in which human dignity and the right of every person to a world of work free of discrimination, violence and harassment is promoted and ensured. The Group declares that it recognizes and respects the right of all its human resources to a work environment free of discrimination, violence and harassment, and that it will not tolerate any such behavior in any form by any person.

The effective implementation of the Policy is the responsibility of all the Group's human resources.

At the same time, the Group has designed and implements a Human Rights Policy, which is another means for the Group to declare its compliance with applicable laws and international standards and guidelines, making it clear that the Group respects Human Rights and shows no tolerance to any form of their violation.

The scope of the Policy covers members of the Board of Directors, managers and all the Group's human resources, regardless of their contractual status, including those employed on a contract basis, independent services, on a salaried basis, those employed through third party service providers, as well as persons attending training, including trainees and apprentices, volunteers, employees whose employment contract has expired, and persons applying for employment, as well as persons performing transactions or cooperating with the Group. In particular, those employed under a work contract, under a contract for the provision of independent services, as well as persons who deal or collaborate with the Group are bound by the Policy in accordance with what is specifically provided for in the contracts they have concluded with the Group.

All members of the Group's human resources confirm that they are aware of the content of the Policy. The Policy is always posted and freely accessible in the Group's communication media (indicatively: F2F, bulletin boards, Group and Company's sites).

The types of conduct prohibited by this Policy include, but are not limited to, the following conduct:

- Unreasonable demands from supervisors (demands not related to job responsibilities).
- Insulting or circulating offensive or obscene material.
- Suggestions, taunts, obscene or sexual/racist jokes or comments, or use of offensive language,
- Use of offensive language when describing someone with a disability or making fun of someone with a disability.
- Comments about someone's appearance or character that cause shame or embarrassment.
- Unwanted stalking, persecution and unwanted verbal or physical attention.
- Sending unsolicited messages with sexually explicit content via SMS, email, social media, fax or letter or making threatening phone calls.
- Offensive and persistent questions about someone's age, marital status, personal life, sexual interests or preferences, and similar questions about someone's race or ethnicity, including their cultural identity and religion.
- Unwanted sexual gestures or persistent "proposals" for dates or threats.
- Implying that one's sexual favours may advance one's career, or that refusing to have a sexual relationship may negatively affect one's career.
- Sneaky looks, rude gestures, touching, friendly pats on the back, or any kind of unwanted physical contact.
- Disseminating malicious comments or insulting someone, especially because of discrimination on the basis of age, race, gender reassignment, type of marriage, civil partnership, pregnancy and maternity, sex, any disability, sexual preference, religion or beliefs.
- Anger outbursts against someone, persistent or unjustified criticism, exclusion from social events, work group meetings, discussions and collective decisions or planning.

The forms of conduct covered by the Policy may occur in the course of work, either in connection with or arising from work. They may take place:

- at the workplace, including public and private premises and places where the worker performs work, receives pay, takes a break, in particular for rest or meals, personal hygiene and care facilities, changing rooms or accommodation provided by the employer;
- when traveling to and from work, for other business purposes (travel, training), and for work-related events and social activities; and
- during work-related communications, including those carried out through information and communication technologies.

The Group expressly declares that it is committed to taking all necessary measures to address and eliminate discrimination, violence and harassment in the workplace in order to ensure a working environment that respects, promotes and safeguards the right of every person to a workplace free of discrimination, violence and harassment.

Taking into account the working conditions, the educational and social level of the Group's human resources, the experience to date regarding such incidents, as well as the practices applied by the Group at international and local level and the values that govern the Group, the risks of discrimination, violence and harassment are considered limited.

The Group expressly and unequivocally declares its zero tolerance to any form of discrimination, violence and harassment, whether related to or resulting from work.

**Supplier Code of Conduct**

The sole purpose of the Code is to provide guidelines on the business conduct of the Group's Suppliers. If the existing contract between the Group and the Supplier contains more stringent terms than the Code, then the terms of the contract will apply.

Suppliers/partners must promote and ensure the safeguarding and protection of human rights, respect in the workplace, as well as honest behaviour and fairness among employees. They should adopt policies, procedures and practices that recognise, encourage and value diversity, different views and experiences, and support honest and two-way communication always in a spirit of adjustment, conciliation and compromise.

Any form of forced labour is a violation of human rights and Group Suppliers must prohibit it. The provision of work must be free and in accordance with the laws of the country of operation. Suppliers should also strictly prohibit the employment of persons who are under the legal age of majority in accordance with applicable laws.

The working hours, holidays and overtime of the Supplier's personnel must be in compliance with the relevant national legislation and the relevant rights of the employees must be respected. The terms and conditions of employment must be fair and reasonable and in accordance with the provisions of the applicable labour law. The remuneration of the Supplier's human resources shall be paid in accordance with the terms of the applicable labour legislation.

Equal and fair treatment of employees should be a hallmark of the Group's Suppliers. They must show zero tolerance for any form of discrimination, verbal or other harassment, or violence in the workplace. They must comply with the legislation on equal employment opportunities, including those related to the prohibition of discrimination, harassment and offensive treatment.

The application of health and safety rules for human resources in the workplace is essential to protect human life.

Each Supplier must not allow its staff to consume alcohol or drugs during the course of work. The abuse of alcohol, drugs and other psychotropic substances in the workplace can pose a serious problem for health, safety and work performance.

Ensuring compliance with the national and international institutional and regulatory framework is an obligation of the Group's Suppliers.

The Group's Suppliers must show zero tolerance to all forms of bribery, corruption and fraud. They must have in place and implement policies and procedures to deal with any such incident in a proactive and repressive manner.

Suppliers are obliged to make every effort to avoid situations that could be considered to lead to a conflict of interest with Group companies.

The Group's Suppliers must comply with the rules that regulate trade practices, competition and prohibit the creation of monopolies. They must refrain from any conduct that could be considered as unfair competition under the relevant legislation.

If the Suppliers, due to the nature of the service or product provided to the Group, gain access to confidential or secret information of the Group, they are obliged to maintain the confidentiality of such information.

Suppliers have an obligation to respect and not allow any act that constitutes an infringement of the Group's rights in relation to its facilities or intellectual property. In this context, they have an obligation to ensure that the relevant legislation is implemented.

The products or services offered by Suppliers to the Group must comply with the specifications and safety requirements set by national legislation.

Suppliers must comply with the applicable legislation on environmental protection and make every effort to reduce their environmental footprint, through the proper management of natural resources and the mitigation of greenhouse gas emissions, aiming to reduce the related impacts on the environment and society at large and to contribute to addressing the phenomenon of climate change.

**Human Rights Policy**

In the FOURLIS Group we operate responsibly, we are constantly evolving and we move forward in all our countries of operation with commitment to our Values, respecting our employees and all our stakeholders, supporting society and protecting the environment, aiming at sustainable development at an economic, social and environmental level.

Our Values are: Integrity, Mutual Respect, Efficiency.

Our Vision is: Passion for a better life!

Our Mission is: To create additional value for our customers, our people, our shareholders and society by providing products and services for a better life.

Respect for Human Rights is a matter of fundamental importance for the companies of the FOURLIS Group, as is also evident in our Group's principles: Integrity, Mutual Respect, Efficiency.

We are committed to applying both core international human rights principles and national laws in the countries where we operate.

We are committed to ensuring that all people are treated fairly, with dignity and respect.

We are committed to ensuring an equal opportunity, non-discriminatory and non-harassing working environment for all our employees.

We are committed to promoting the respect and protection of Human Rights, both within the Company's internal environment and in our sphere of influence with stakeholders.

For the FOURLIS Group, the protection of Human Rights is part of its culture and a strong priority, both at management and employee level.

## Equal Opportunities and Diversity Policy

In order to promote an appropriate level of diversity on the Board of Directors and a diverse group of members, the Company applies an Equal Opportunities and Diversity Policy when appointing new members of the Board of Directors. The current Equal Opportunities and Diversity Policy is posted on the Company's website and summarizes the following:

The Company is committed to providing equal opportunities for all employees and applicants, at all levels of the hierarchy, regardless of race, color, religion, ancestry, gender, sexual orientation, age, disability, marital status, or any other characteristic protected by law. The Company expressly prohibits any discrimination or harassment based on these factors.

The Company shall ensure that all employment decisions, including but not limited to those regarding hiring, promotion, training, compensation and benefits, transfers, disciplinary misconduct, and dismissals are free from any unlawful discrimination.

The Company encourages a safe and healthy work environment, free of discrimination, harassment and retaliation. All employment-related decisions are based on individual qualifications, performance and behaviour.

The Company provides appropriate adjustments for the qualifications of employees with disabilities in accordance with the law, and treats and manages any employee disability situations as separate cases.

In order to achieve sustainable and balanced growth, the Company sees increasing diversity on the Board of Directors as a key element in achieving its strategic objectives and sustaining its growth. Based on this direction, the Company has a Policy on the suitability of the members of the Board of Directors in line with the requirements of Law 4706/2020, the basic principles of which are presented in this Corporate Governance Statement.

With regard to Senior Management and members of all other levels of the Company's hierarchy, the minimum qualifications that they must have are strong values and discipline, high ethical standards and a commitment to fully support the Company's structures and processes. Candidates should have individual skills, experience and competencies that will support the Company's short-term planning and strategy.

Diversity in the Senior Management and members of all other levels of the Company's hierarchy is based on a number of elements, including but not limited to gender, age, cultural and educational background, nationality, professional experience, skills, knowledge and length of previous service and work experience.

The appointment of Senior Management and members of all other levels of the Company's hierarchy should be based on meritocracy, and nominees should be examined against objective criteria, always taking into account the benefits of diversity in the Company.

The following information is provided regarding the percentage of representation of the members of the Board of Directors and the Company's Directors by gender and age:

| Percentage of representation by gender and age of the board of directors and senior management of FOURLIS HOLDINGS SA | 2023 | 2024 |
|---|---|---|
| **Bord of Directors** | **9** | **9** |
| Males | 56% | 56% |
| Females | 44% | 44% |
| 40-50 years old | 22% | 22% |
| 50-60 years old | 34% | 34% |
| 60 years old > | 44% | 44% |
| **executive officers** | **8%** | **6%** |
| Males | 50% | 33% |
| Females | 50% | 67% |
| 30-40 years old | 0% | 0% |
| 40-50 years old | 12% | 17% |

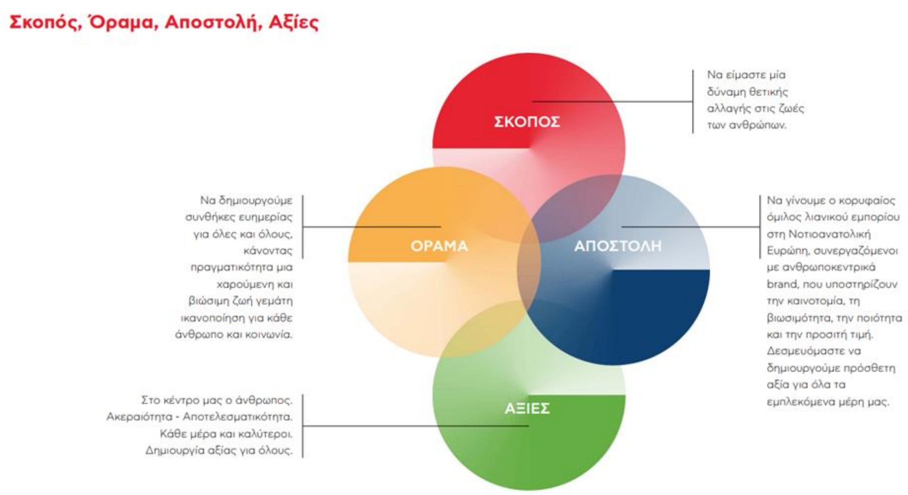
| | | |
|---|---|---|
| 50-60 years old | 50% | 50% |
| 60 years old > | 38% | 33% |
| **executive officers** | **66%** | **69%** |
| Males | 52% | 52% |
| Females | 48% | 48% |
| < 40 years old | 42% | 48% |
| 40-50 years old | 29% | 28% |
| 50-60 years old | 26% | 22% |
| 60 years old > | 3% | 3% |

**<u>Sustainable Development Strategy and Policy (ESG):</u>**

In the Group, sustainability is a key pillar of its strategy. The Group is committed to operating responsibly and with respect for the environment, the societies in which it operates and its people. Through innovative practices and sustainable initiatives, it seeks to reduce its environmental footprint and promote sustainability in every aspect of its operations. Its aim is to continue to be dynamic, actively and substantially contributing to the formulation and implementation of the Sustainable Development and Social Responsibility strategy, as an integral part of its corporate culture.

Since 2008, Fourlis Group has been a signatory to the United Nations Global Compact and is committed to adopting, supporting and promoting, through its business activities, the 10 Principles.

The Group informs its stakeholders about the work carried out in the field of Sustainable Development by publishing annually a relevant report in accordance with the European Sustainability Reporting Standards (ESRS).




**Sustainable Development Policy**

Sustainable development has been integrated into the Group's business strategy. The Sustainable

Development and Social Responsibility Division designs the Group's Sustainable Development strategy and implements and monitors its implementation as well as the implementation of relevant policies, procedures, practices and programs and coordinates the Group's companies in initiatives and actions in the field of Sustainable Development.

The Fourlis Group conducts a dual materiality analysis as part of its continuous improvement of its approach to sustainable development and social responsibility. For matters arising, it applies a due diligence process that sets out the Group's assessment of significant impacts, risks and opportunities. In addition, it designs the sustainability strategy (commitments, targets, actions and programs) in cooperation with representatives of its subsidiaries.

Through its responsible operations, programs and activities, the Group also contributes to the achievement of the UN Sustainable Development Goals (SDGs).

The Management is committed to the implementation of the Sustainable Development Strategy and Policy at all levels, companies and sectors of the Group's activities.

**For the Environment (E)**

Environmental protection is a priority for the Fourlis Group. The Group operates responsibly, adopts sustainable practices and invests in technologies that reduce its environmental footprint. With respect for nature and future generations, it promotes sustainability in every aspect of its operations, actively contributing to the protection of the planet.

It assesses the risks and opportunities associated with climate change, an ongoing effort to mitigate and adapt to it.

It incorporates in its strategy actions and actions to reduce its environmental footprint, focusing on the proper management of energy and the reduction of greenhouse gas emissions, the saving of natural resources and recycling of materials, responsible water consumption.

It offers products that contribute to a sustainable lifestyle.

It raises awareness among employees, customers and the public on environmental protection and sustainable lifestyles.

For all of the above issues, Fourlis Group sets individual sustainable development targets, which it evaluates annually in terms of their effectiveness and revises them when and where necessary, with the aim of continuous improvement.

**For Group People and Society (S)**

**For the People of the Group**

At Fourlis Group, its people are its cornerstone and driving force. The Group continuously invests in their growth and well-being, creating an environment that fosters innovation, collaboration and personal development. The aim is to create and maintain a culture of respect, inclusion and equal opportunities for all, an environment where everyone feels safe and part of a team in which they can grow professionally and personally.

The Group ensures the creation and preservation of jobs through the development of its activities in Greece and abroad.

It has a Human Rights Policy and respects, defends and promotes internationally recognised human rights through its strategy, the policies it adopts and the initiatives it undertakes.

It offers a working environment of meritocracy and equal opportunities, with fair recruitment, reward and career development policies for all human resources, without discrimination.

It invests in the continuous training and development of its human resources, as well as in their systematic and merit-based evaluation.

It offers health benefits to employees and personalised support in cases of serious health issues and other emergencies.

It implements a Health and Safety Policy for all Group companies in all countries of operation, providing a healthy and safe working environment.

**For the Society**

Social responsibility is an integral part of the Group's philosophy. The Group is committed to supporting the societies in which it operates through initiatives that promote education, health and social cohesion. Responding to the needs of society, it seeks to create a better future for all.

The Group is constantly informed about the needs of the citizens and societies in which it operates through established channels of communication and consultation.

It assesses and prioritises needs and then designs and implements programs and actions based on the coverage of real and significant needs of the local community, the number of beneficiaries and the nature of its activities.

It implements social actions that are aligned with the group's social responsibility strategy.

Responding to emergencies (e.g. pandemic, natural disasters), beyond the established programming of the social responsibility plan.

It encourages and promotes volunteering by its employees.

In addition, the Group offers quality and affordable products. The products marketed by the group's companies meet international quality and safety standards.

It invests in technology and upgrading its services, following the rapid changes in consumer habits and the nature of retailing, seeking to meet growing consumer expectations and create a positive customer experience.

It prioritises the health, safety and accessibility of all customers and visitors by implementing a Health and Safety Policy and creating an environment that promotes trust and comfort. It ensures that persons with disabilities can safely stay and move around and be accommodated in its facilities. With these principles, it seeks to provide the best possible experience for everyone.

It is committed to protecting the personal data of its customers, ensuring their security and privacy.

**Economic Development and Corporate Governance (G)**

Fourlis Group aims to achieve positive financial results, to continue strictly selected investments and to exploit new investment opportunities.

It ensures the continuous improvement of relations with its suppliers by communicating the terms of cooperation and the basic framework of principles and values that should govern the cooperation between them.

Business ethics is the foundation of the Fourlis Group's activities.

The Group has voluntarily decided to apply the Hellenic Code of Corporate Governance for listed companies, which has been prepared by the Hellenic Corporate Governance Council for listed companies, which is a body of recognised prestige.

By adopting best practices in corporate governance, it seeks to increase investor confidence and broaden the horizons for attracting investment capital with the ultimate goal of ensuring further value to its shareholders, with transparency and safeguarding their interests.

The Group's Corporate Governance System includes, in addition to the Sustainability Strategy and Policy (ESG) and the Human Rights Policy, the Policy on Combating Discrimination, Violence and Harassment at Work, the Supplier Code of Conduct, the Equal Opportunities and Diversity Policy, the Employee Code of Conduct - System for providing anonymous information, the Policy and Procedure for the Prevention, Identification and Management of Conflicts of Interest, the Policy for Conducting Related Party Transactions, Board of Directors and Executive Officers Remuneration Policy, Charter of Operation, Risk Management System, Regulatory Compliance System, Internal Control System and Supplier Due Diligence Acceptance Policy.

**Sustainability Committee**

The Group Sustainability Committee consists of executive and independent non-executive members of the Board of Directors. The Group's Sustainability Committee is chaired by the Director of Sustainable Development and Social Responsibility, an executive member of the Board of Directors.

The short, medium and long-term sustainable development business and investment plans, objectives, the assessment of related risks and opportunities and the annual action plans are evaluated and approved by the Group's Board of Directors under proposal of the Sustainability Committee.

**Related Parties Transaction Policy**

The Transaction Policy between the Company's subsidiaries and Related Parties aims at providing timely information about the desired transaction and obtaining approval before it takes place. The Policy applies to all new transactions regardless of their value. In the case of existing transactions, approval is required for substantial modification of the terms of the agreements in force (new recipient, new transaction, extension of term, change of credit terms, change of pricing terms, etc.).

The Company follows the rules regarding transparency, independent financial management, accuracy and correctness of its transactions.

Related parties, in relation to the Company, are those persons defined as related to the Company in accordance with the International Accounting Standard 24 and legal entities controlled by them in accordance with the International Accounting Standard 27.

Transactions between the Company and its affiliated companies are carried out for a price or consideration that is comparable to that which would be realized if the transaction were carried out with another natural or legal person, under market conditions prevailing in the market at the time of the transaction and in particular comparable to the price or consideration agreed by the Company when it deals with any third party, in accordance with the relevant currently applicable law provisions.

Information on the above transactions is included in the Management Report of the Board of Directors and in the Notes to the Financial Statements.

**Policy and Procedure for the Prevention, Identification and Management of Conflicts of Interest**

The Company has and applies a Conflict of Interest Policy and Procedure in accordance with article 14 of Law 4706/2020, each revision of which is approved by the Board of Directors of the Company.

This Policy identifies the circumstances that constitute or may give rise to a conflict of interest and further sets out the procedures to be followed and the measures to be taken to mitigate, manage and resolve any such conflict should it arise. The above Policy provides substantial guidance to the Board of Directors, the Executive Committee, management and all employees of the Company on the identification and management of conflicts of interest.

The Company seeks to avoid conflicts of interest to ensure that it continues to operate in accordance with its purpose. In any case, it takes all necessary measures to prevent conflicts of interest and, if such conflicts nevertheless arise, it acts immediately to manage and mitigate them by providing mitigation and resolution measures and applying the necessary controls, in accordance with the provisions of the above Policy.

Each member of the Board of Directors and any third person to whom the Board of Directors has delegated responsibilities have a duty of loyalty to the Company and must not pursue their own interests that are contrary to the interests of the Company. The members of the Board of Directors act with integrity and in the interest of the Company and preserve the confidentiality of non-publicly available information. They must not have a competitive relationship with the Company and must avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company, including holding positions on the Board of Directors or in the management of competing companies, without the permission of the General Meeting of Shareholders of the Company. The members of the BoD should contribute their expertise and devote the necessary time and attention to their duties.

They should disclose to the Board of Directors, prior to their appointment, their other professional commitments, including significant non-executive commitments to companies and non-profit institutions, and report to the Board of Directors any changes to these commitments as they arise. In addition, they must disclose in a timely and adequate manner to the Company's Compliance Department and to the other members of the Board of Directors their own interests that may arise from any corporate transactions and/or activities of the Company that fall within their duties as well as any other conflict of interest they may have with those of the Company or an affiliated company.

Each member of the Board of Directors and the Executive Committee of the Company is required to submit to the Compliance Department a "Conflict of Interest Declaration" in accordance with the terms of the above Policy at the time of appointment to the Company, as well as on an annual basis and to update it during the year, whenever required.

No member of the Board of Directors may vote on matters on which there is a conflict of interest between him/her (or a related person) and the interest of the Company. In this case, decisions are taken by the other members of the Board of Directors.

The Regulatory Compliance Department examines and evaluates all conflicts of interest disclosed to it in cooperation, where appropriate, with the Legal or Human Resources Department or any other Department required and a decision is taken on the measures that may need to be taken for the appropriate resolution or management of the identified conflicts, informing the person involved as appropriate. The Regulatory Compliance Department keeps a record of all cases of conflicts of interest that have been disclosed to it and the decisions taken to address them, while it also informs at least annually the Company's Audit Committee on the above incidents that have occurred and the decisions taken during the year by submitting a relevant report.

**Remuneration Policy**

The Company's policy and principles for determining the remuneration of the executive and non-executive members of the Board of Directors as well as the method of calculating the remuneration, including the quantitative and qualitative criteria taken into account are included in the Remuneration Policy approved by the Annual General Assembly's Meeting as of 21/6/2024 and posted on the Company's website http://www.fourlis.gr. This Policy concerns the members of the Board of Directors (BoD) of the Company and was prepared in accordance with the EU Directive on shareholders' rights (EU Directive 2017/828 of the European Parliament and of the Council as of the 17th of May 2017), as incorporated in the Greek legislation by L. 4548/2018.

The Remuneration Policy contributes to the company's business strategy and long-term interests and sustainability and clarifies the way of contribution. It specifies in detail both the existing rights of the members of the Board of Directors and the Company's obligations to them, as well as the terms on which the remuneration will be granted in the future. This Policy is valid for four (4) years, unless it is revised and/or amended earlier by decision of the General Assembly of Shareholders of the Company.

The Nomination and Remuneration Committee shall examine annually whether the Policy is still compatible with the Company's business strategy or whether it should propose amendments to the Board of Directors. Every four (4) years or earlier, if there is a need for amendment upon recommendation of the Committee, the Board of Directors will submit any changes to the Policy, that it deems appropriate, to the Company's General Assembly of shareholders for approval.

The Remuneration Policy takes into account the applicable legislation, good corporate governance practices, the Hellenic Code of Corporate Governance, the Company's Articles of Association and the Company's Charter of Operation. The Policy recognizes the existing rights and obligations to the members of the Board of Directors, and sets out the terms and conditions under which future remuneration may be granted to existing and/or new members of the Board of Directors, during the period of validity of the Policy.

No member of the Board of Directors shall take decisions or be responsible for their own remuneration. The Nomination and Remuneration Committee shall ensure that no person will be present when discussing their remuneration.

More specifically:
The Company rewards both executive and non-executive members of the Board of Directors, taking into account the principle of paying fair and reasonable remuneration for the best and most suitable person for each relevant position by taking into account the level of responsibility as well as the knowledge and experience required, in order to meet expectations while in parallel ensuring its short and long-term business plan, to continue to create value for its customers, shareholders, employees and the economy of the countries in which it operates.

<u>Remuneration Policy for the executive members of the Board of Directors</u>

The Remuneration Policy of the executive members of the Board of Directors contributes to the Company's business strategy, long-term interests and sustainability:

- Providing a fair and appropriate level of fixed remuneration that allows executive members to focus on creating sustainable long-term value.
- Balancing short-term and long-term remuneration to ensure the focus on short-term goals that will lead to long-term value creation.
- Providing short-term variable remuneration with performance criteria which align the interests of the executive member with the interests of the shareholders.
- Including long-term variable remuneration in exchange for securities with long-term performance criteria that contribute to value creation.

The Policy does not provide for variable remuneration for non-executive members of the Board of Directors to ensure that there is no conflict of interest in the decision-making of non-executive members and their ability to challenge the decisions of the Management when they involve risk-taking for the Company.
The Remuneration Policy for the executive members of the Board of Directors, in addition to those mentioned above, also takes into account other important factors in determining the remuneration, such as the knowledge and experience required for the achievement of the objectives of the Company's business plan.
The Nomination and Remuneration Committee and the Board of Directors are periodically informed about the structure of the remuneration and the practices followed within the Company, as well as about market trends in this particular issue (annual remuneration and benefit surveys). This information is taken into account when reviewing the Policy.
The remuneration of the executive members of the BoD includes a fixed salary, participation in a short-term variable remuneration plan MBO (Management by Objectives), participation in a long-term incentive plan (stock options, shares), retirement benefit, directors' and officers' liability insurance (DNO) and other benefits such as private health insurance, life insurance, company car/car allowance and fuel card.
The long-term incentive plans of the executive members of the Board of Directors include targets such as a) earnings per share (EPS, share value), b) Cumulative Retail Free Cash Flow (FCF), c) retail customer satisfaction indicators, d) carbon footprint ($CO_2$ emissions).
The minimum holding period for options or shares is 2 years.
<u>Remuneration Policy for the non-executive members of the Board of Directors</u>
When determining the remuneration levels of the non-executive members of the Board of Directors, the market practice in respect of companies of a similar size on the basis of market value, revenues, profits, complexity, structure and international dimension, shall be taken into account.
The non-executive members of the Board of Directors shall receive the basic remuneration and shall be paid additional remuneration for their participation in committees. The non-executive members of the Board of Directors shall not be entitled to participate in any incentive-grant program.
The non-executive members of the Board of Directors shall be paid a remuneration, which shall be fixed and shall cover the time required for the performance of their duties. The said fixed remuneration shall cover the time of participation in the meetings of the Board of Directors and in the meetings of the Committees of the Board of Directors, including the time of preparation.
The maximum amount (ceiling) of the annual total basic remuneration shall be specified by the Board of Directors upon proposal of the Nomination and Remuneration Committee and shall be subject to approval by the Annual Ordinary General Assembly of the shareholders.
There is no pre-specified level of annual remuneration or increase of remuneration nor a pre-specified maximum level of remuneration. The Board of Directors shall be guided by the general level of fees and increases in the market for the non-executive members of the Board of Directors.

In any case, the non-executive member of the Board of Directors must not receive any significant remuneration or benefit from the Company or from a related Company within the meaning of article 2 of L.4706/2020 or participate in a system of stock options or any other system of remuneration or benefits related to the performance other than remuneration for their participation in the Board of Directors or in its Committees, as well as the collection of fixed benefits under a pension scheme, including deferred benefits, for previous services provided to the Company.

The concept of significant benefit or remuneration is determined on the basis of the levels of market remuneration. Moreover, the following shall be taken into account:

- The need to ensure that non-executive members of the Board of Directors have the appropriate skills, competences, diversity, knowledge and experience in order to cover the positions of the Board of Directors;
- the time that should be allocated to this role;
- any increases in the range, scope or responsibilities of the role;
- any needs for hiring a non-executive board member with specific skills and experience.

When an independent member of the Board of Directors of the Company participates as a non-executive member in the Board of Directors of an affiliated company of the Group in accordance with the International Accounting Standard (IAS) 24, this member may receive remuneration for such participation in accordance with the Remuneration Policy of the affiliated company.

The remuneration shall normally be paid on a monthly basis in Euros via a bank account.

For the independent non-executive members of the Board of Directors, those mentioned for the non-executive members of the Board of Directors shall apply.

**Fit and Proper Policy for the Members of the Board of Directors (Fit and Proper Policy)**

Information on the Fit and Proper Policy for the members of the Board of Directors of the Company is provided in section 15.8.

**Code of Conduct**

The Company has adopted high standards of professional ethics ensuring the commitment and cooperation of all its executives. Our Code of Conduct includes the following standards:

➢ **Relationship with third parties**

- **Partners / Suppliers**

The Company's human resources shall treat partners and suppliers with objectivity and respect.

The Company has adopted a Supplier Code of Conduct, as well as related policies and procedures, which characterize its daily practices.

The Company encourages the compliance of its existing and key suppliers/partners with the current Supplier Code of Conduct.

In addition, during the selection process of new suppliers/collaborators, the Company notifies them in writing of this Code, as well as their obligation to comply with its provisions.

Each partner/supplier acknowledges that the Supplier Code of Conduct is posted on our website and agrees to comply with the principles of business ethics.

- **Mass Media, Publications and Public Speeches**

Only natural persons authorised by the Board of Directors of the Company may communicate with public bodies and the media and announce information on the activities and results of the Company and the Group.

Specific and explicit approval must also be obtained in the event that a member of human resources participates as a speaker representing the Company in any presentation, in order to obtain any necessary supporting material and, if necessary, relevant guidance, prior to the publication of any press release, in order to confirm that the text does not threaten the Company's reputation.

- **Social Media**

The Company encourages members of its human resources to participate in Social Media, encouraging them to exercise good judgment, common sense & to adopt ethical behavior.

In the context of ensuring the proper use of the accounts maintained by the Company in social media, access and the right to manage these accounts is granted only to authorized personnel, who may post in the name and on behalf of the Company.

- **Shareholders & Investors**

The Company implements appropriate procedures to ensure that shareholders are provided with prompt, accurate information and the necessary support in exercising their rights.

➢ **Employee relations with colleagues and with the Company in general**

- **Respect for colleagues**

All employees of the Company must promote respect in the workplace, as well as honesty and fairness among them.

They recognise, encourage and value diversity, different views and experiences, and support honest and two-way communication always in a spirit of accommodation, conciliation and compromise.

They develop relationships based on understanding and trust, demonstrating mutual respect and respect for hierarchy.

The Company seeks to improve employee and workplace issues through structured dialogue in a manner that is communicated and known to all employees. The Company participates in a social dialogue based on trust and respect.

- **Health and Safety**

Health and Safety rules for human resources in the workplace are a requirement for the protection of human life.

The Company ensures the health and safety of all its human resources. It monitors and controls the risks involved and take all necessary preventive measures against accidents and occupational diseases in the workplace. For this purpose, a hygiene officer has been appointed within the Company.

- **Forced and child labour**

Any form of forced and child labour is a violation of human and children's rights, therefore both of the above mentioned types of labour are absolutely prohibited within the Company.

In particular, the Company prohibits the use of any form of forced labour, including, but not limited to, prison labour, labour under particularly onerous contractual conditions, slave labour, military labour and slavery, as well as any form of human trafficking.

Furthermore, the Company strictly prohibits child labour, which is defined as the employment of any person below the minimum age permitted by law.

- **Respect for people - Equal opportunities policy**

A basic principle of the Group's operation is respect for people. The Group shows its respect for all employees by providing a positive, productive and safe working environment that accepts diversity and inclusion.

The Company ensures that all its employees have equal rights and opportunities as well as obligations and duties. In addition, all employees are treated equally, provided with equal opportunities for growth and development, fair pay and equal access to tools to do their work to the best of their ability and contribute to the Company's growth.

- **Harassment in the workplace**

Harassment is defined as any conduct that may be offensive, aggressive, violate or disturb the sensitivity and dignity and/or isolate the employee.

Any form of harassment is expressly prohibited and we do not accept behaviour that constitutes harassment, which offends the victim's personality and personal integrity and/or creates an intimidating, hostile or humiliating environment for the victim (e.g. physical, sexual, psychological, verbal or other form of harassment).

The Company's commitment to the safety of individuals is also demonstrated by the "zero tolerance" to any kind of discrimination, violence, sexual harassment, which endanger the safety of employees and the execution of the Group's operations.

The Company ensures that all employees contribute to a fair and equal working environment by not tolerating and acting directly against all forms of harassment.
Communicating incidents of discrimination and harassment is essential for the Company to maintain a respectful work environment.

- **Evaluation**

Our evaluation is performed with respect, honesty and based on objective criteria. The aim is to provide only good faith criticism and to set targets related to the improvement of our personal performance and through this to the development of the Company.

- **Education/ Training**

The Company provides training opportunities for all its personnel according to the specific requirements of the position we hold and the needs of the company. There is cooperation to select the training that suits each employee's skills and schedule. All employees must be willing to participate in the training offered.

- **Crisis management / Employee cooperation in case of control by authorities, as well as in case of court proceedings**

In any crisis situation, all parties involved must cooperate and make every effort to minimise the negative effects of a potential crisis.

➢ **Consolidating a culture of risk management (risk awareness)**

Corporate culture reflects the Company's core values, behaviours and decisions and is a very important factor in shaping the perception of risk management.

In accordance with the requirements of the legislation, the Group has a Risk Management System, with the Regulatory Compliance Department as the main custodian on the 2nd line. Specifically, the Company has:

— Risk management policy and procedures.
— Enterprise Risk Management (ERM) methodology based on the COSO framework.
— Risk Register.

➢ **Regulatory Compliance Issues**

- **Conflict of interest**

According to the Company's Conflict of Interest Policy and Procedures, a Conflict of Interest is any situation in which a liable person (Board member, Executive Committee member, Director, Supervisor/Head/Team Leader, employee of the Group or any affiliated company) or one of his/her relatives (children, spouse, cohabiting partner, parents, siblings, in-laws, grandparents and grandchildren, children of the spouse or cohabiting partner), persons dependent on that person or his/her spouse or cohabiting partner, personal business partners/affiliated enterprises - legal or natural persons) has, for his/her own account or for the account of third parties, an interest, the attainment of which could hinder the attainment of the corporate interest of the Group, to which that person owes a duty of loyalty and/or could affect or appear to affect, directly or indirectly, the manner in which that person carries out his/her professional activities to the detriment or in favour of the Company.

The existence of a conflict of interest shall be assessed and verified taking into account the specific circumstances of each case.

- **Publication of Financial and Non-Financial Information**

The Company is committed under its Internal Control System (ICS) that the financial and non-financial information it provides is accurate and complete, valid and timely, the information is controllably accessible, sufficiently available to authorised or appropriate recipients, adequate and that the systems supporting it are securely protected and provide appropriate evidence of all recorded transactions.

All of the Company's human resources are responsible for complying with the above Financial and Non-Financial Reporting commitments, as well as for the required cooperation with internal and external auditors to verify the information provided. The Company's Audit Committee reviews the Financial and Non-Financial Information in order to assess its completeness and consistency and informs the Board of Directors responsible for its approval.

- **Disclosure of Dependency Relationships of Membersof the Board of Directors**

In compliance with the provisions of article 9 of Law 4706/2020 on independent non-executive members of the Board of Directors, the Company applies a procedure for the disclosure of any dependency relationships of the members of the Board of Directors and persons with close ties to them.

The Board of Directors is responsible for taking the necessary measures to ensure the above compliance, as well as for the necessary actions in case it is established that the independence requirements set by law are not met. The review of the conditions takes place on a quarterly basis with the assistance of the Group Company Secretary and is included in the annual management fnancial report.

The Procedure for Disclosure of Dependency Relationships of Board Members is described in detail in the Charter of Operation.

- **Compliance of Persons Performing Managerial Duties**

The Company's listed companies have a specific compliance procedure for persons performing managerial duties in full compliance with the provisions of Article 19 of Regulation (EU) 596/2014 regarding transactions carried out by directors of listed companies and persons closely associated with them.

The Compliance Procedure of the Persons exercising managerial duties is described in detail in the Company's Charter of Operation.

- **Corruption**

Corruption is generally defined as the promise, offer, payment, solicitation or acceptance of consideration, such as a payment, donation or favour, with the purpose of improperly influencing a business transaction.

In the Company, the maintenance of high ethical standards, in compliance with national and international laws, is a guiding principle and governs all activities and operations.

The Company emphasizes the strict application of anti-corruption law; we consider it critical to protect the business and its reputation and seek to ensure that the human resources act in a manner that is guided by the above assumptions.

- **Bribery**

Bribery consists of demanding, receiving, offering, promising or giving money or other undue and improper benefit from or to an employee of the Company or a Public Official in order to secure a commercial or personal advantage.

It is expressly prohibited to offer or promise or provide any monetary or other benefit to a Public Official or other public entity and/or third party, or to receive such benefit, for the purpose of securing and maintaining a commercial transaction, securing a commercial advantage or preferential treatment. The prohibition also applies to all persons acting on behalf of the Company.

- **Fraud**

Fraud is the act or omission of a person who, for his or her own or a third party's unlawful pecuniary gain, damages another's property by persuading someone to act, omit or tolerate an act by knowingly representing false facts as true or by improperly concealing or suppressing true facts.

The Company will not tolerate any form of fraud or any acts or omissions that could expose it to the risk of fraud.

➢ **Protection of information, personal data and assets of the Company**

- **Confidentiality, privileged information**

There is an obligation to respect the confidentiality of such confidential or privileged information, whereas its management, processing and disclosure must be carried out only to the competent authorities or persons specifically authorised and in any case in strict compliance with the relevant legal requirements.

Any legal or natural person outside the Company who receives such information must sign a confidentiality agreement (where legally possible).

- **Personal Data:**

The Company complies with all applicable provisions on the protection of personal and sensitive personal data and cooperates fully in any audits or investigations conducted both internally by the Company's competent executives and by public authorities and/or private entities that have undertaken this task.

The Company respects the privacy of the individuals with whom it deals (visitors, customers, employees, candidates and former employees) and already uses their personal data exclusively for legitimate business purposes.

- **Assets of the Company**

The Company's property, facilities and resources (human and material) are used only for the Company's activities and not for personal purposes.

- **Healthy competition**

It is the Company's policy to operate with vigour and awareness of the law, to exercise independent commercial judgment in the conduct of its business and to comply faithfully with the laws governing trade and competition practices.

Antitrust and competition laws are designed to promote the functioning of the free market. These laws protect against non-competitive behaviour that harms consumers. They also ensure a balanced business environment, allowing business undertakings to compete fairly on price, quality and service.

- **Protection of the environment**

The Company complies with all environmental laws and regulations, aiming at sustainable development on an economic, social and environmental level. In this context, a Sustainable Development Policy has been adopted, in relation to which the Management is committed to its implementation at all levels, companies and sectors of the Company's activities.

- **Code of Conduct line - Whistleblowing system**

The Company complies with Directive 2019/1937 of the European Parliament and of the Council on the protection of persons reporting violations of the Union law.

With respect to the fundamental rights of freedom of expression and information, protection of personal data, freedom of business and good administration, protection of consumers, public health and the environment, and in order to ensure a high level of protection of persons who report violations of the law and any law provision, the Company establishes the Code of Conduct Line - Whistleblowing System. It is a system with internal reporting channels and procedures for monitoring reports of breaches in relation to:

- Product safety and compliance;
- Protection of the environment;
- Food safety;
- Public health protection;
- Consumer protection;
- Protection of privacy and personal data;
- Rules and provisions of corporate tax law.

The Code of Conduct Line - Whistleblowing System, in compliance with the criteria of impartiality and independence, designates the Company's Director of Compliance as the person responsible for receiving and managing reports.

Reports can be submitted through the following alternative channels:

- By sending an email to codeofconduct@fourlis.com or by calling the Group's Code of Conduct line - 210 6293010
- By requesting a personal meeting (in person or by teleconference) with the Company's Compliance Manager, within a reasonable period of time from the date of the request. The request must be submitted in writing to codeofconduct@fourlis.com or by a call to the Code of Conduct Line 210 6293010.

**Charter of Operation**

The Company has an updated Charter of Operation in accordance with article 14 of Law 4706/2020 which includes:

- The organisational structure, the objects of the units, committees of the Board of Directors or other standing committees as well as the duties of their heads and their reporting lines.
- A report on the main features of the Internal Control System (ICS), which includes the internal audit unit, risk management and regulatory compliance.
- The recruitment process for senior managers and their performance evaluation.
- The procedure for compliance of persons exercising managerial functions and persons with close links to them with the obligations of Article 19 of Regulation (EU) 596/2014.
- The procedure for the disclosure of any dependency relationship between independent non-executive members of the Board of Directors and persons with close links to such persons.
- The process of complying with the obligations arising from the law on related party transactions.
- The policies and procedures for preventing and dealing with conflict of interest situations.
- The Company's policies and procedures for compliance with the laws and regulations governing its organization and operation as well as its activities.
- The procedure that the Company has in place for the management of privileged (inside) information and the proper information of the public, in accordance with the provisions of Regulation (EU) 596/2014.
- The policy and procedure for the periodic evaluation of the Internal Control System (ICS) by persons with relevant professional experience and without dependency.
- The training policy for the members of the Board of Directors, the executives and other executives of the Company, in particular those involved in internal control, risk management, regulatory compliance and information systems.
- The Sustainable Development Strategy and Policy followed by the Company.

The Company's Charter of Operation and any amendments thereto shall be issued and approved by the Board of Directors. A summary of the Charter of Operation is available on the Company's website.

**Risk Management System**

The Risk Management is based on the definition of objective purposes based on which the most significant events that may affect the Company are identified, the relevant risks are assessed and the Company's response to them is decided.

The adequacy of the Risk Management System is based on:

- The nature and extent of the risks it faces;
- the extent and categories of risks that the Board of Directors considers to be within acceptable limits for the Company;
- the materialisation likelihood of the risks;
- the Company's ability to reduce the impact of risks that are ultimately materialised;
- the cost of operation of specific control activities, in relation to the benefit from the risk management.

The Risk Management is a process that:

- is carried out by the Company's executive officers and other employees;
- is designed to identify potential events that may affect the Company;
- manages risks within the framework of undertaking risks set by the Board of Directors in order to provide reasonable assurance of achieving the Company's objectives.

The methodology followed for risk management is divided into four phases:

- Setting of objectives: The Company's objectives are set at a strategic level, in cooperation with the Management. The Company faces a variety of risks from external and internal sources. Setting clear objectives is a necessary condition for effective identification, assessment and response to risks/events. The Company's objectives are aligned with the management's view of risk taking.
- Risk identification: The Risk Identification is based on the accumulated knowledge and experience of the Management, employees and other stakeholders of the Company and is conducted through structured discussions. Each working group has a facilitator who leads the discussion on the risks that may affect the achievement of the Company's objectives.
- Risk Assessment: The probability of the risk is assessed using the following approaches depending on whether the risk is recurrent or not: (a) for recurring risks, the frequency of their occurrence throughout the year; (b) for continuous risks or risks characterised by one occurrence, the probability of occurrence of the risk over a given period of time. To assess the impact of a risk, the impact on the Company's and the Group's assets and resources is considered. The adverse effects can be: a) financial (loss of revenues, reduction of profits, decline in return on invested capital); b) commercial (loss of customers or contracts, reduction of customer satisfaction); c) human and social (damage to physical integrity, deterioration of social climate, civil liability claims); d) on the Company's image and reputation taken into account by all stakeholders (customers, suppliers, regulators, general public).
- Response to risk: Following an assessment of the relevant risks, the Management determines the Company's response. In this process, the Company considers the relative costs and benefits of

response options to risks, taking into account the measurable direct and indirect costs associated with the risk response. Further, the opportunity cost associated with the use of resources employed for the risk response is taken into account.

The Company uses an Enterprise Risk Management Methodology, which follows the COSO Framework, to manage its risks.

**Internal Control System (ICS)**

The Company's Internal Control System (ICS) includes the total set of policies, procedures, duties, behaviours and other elements that characterise the Company, which are implemented by the Board of Directors, the Management and other employees of the Company and have the following objectives:

- The consistent implementation of the operational strategy with the effective use of available resources;
- the identification and management of material risks associated with the Company's business and operations;
- the effective operation of the internal audit unit;
- ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements and the non-financial statement;
- the compliance with the regulatory and legislative framework as well as the internal regulations governing the Company.

The Company has the following key features of the Internal Control System (ICS):

- Code of Conduct and procedures for monitoring its implementation;
- An approved organisation chart fully developed, for all levels of the hierarchy and with distinction between primary and secondary functions, clearly identifying the area of responsibility per sector/department;
- Composition and operation of the Audit Committee;
- Organisational structure and operation of the Internal Audit Unit;
- Description of the strategic plan, its development process and its implementation;
- Long- and short-term action planning per major activity, with a corresponding report and identification of deviations on a periodic basis and justification of them;
- Complete and up-to-date Articles of Association which clearly define and reflect the scope of the Company's operation, work and main objectives;
- Description of the duties of the directorates, departments and descriptions of job positions;
- Recording of policies and procedures of important Company operations and identification of control activities;
- Procedures for compliance with the applicable legal and regulatory framework (Regulatory Compliance);
- Risk assessment and management procedures;
- Procedures for the completeness and reliability of financial reporting;

- Procedures for recruitment, training, delegation of responsibilities, target setting and performance evaluation of the officers;
- Procedures for the security, adequacy and reliability of information systems;
- Procedures for safeguarding personnel and assets;
- Description of reporting lines and communication channels within and outside the Company;
- Mechanism for monitoring and evaluating the efficiency and effectiveness of the procedures;
- Process for periodic evaluation of the adequacy and effectiveness of the ICS by an independent evaluator, communication of results and development of a plan to address weaknesses;
- Policies on environmental management system and other environmental, social and governance-related issues (ESG factors).

The business objectives, the internal organization and the environment in which the Company operates are constantly changing. As a result, the risks, it faces, change. Therefore, an adequate and effective Internal Control System (ICS) requires periodic reassessment of the nature and scope of the risks to which it is exposed. In any case, however, the aim is not to eliminate (which is impossible), but to manage these risks in a framework that is desirable for the Company.

There are 5 key components of the Internal Control System (ICS):

- the control environment;
- the risk assessment;
- the control activities;
- information and communication;
- monitoring.

Control Environment

The control environment is the foundation of the Internal Control System (ICS) applied by the Company. It influences the way business strategies and objectives are developed, the structure of corporate processes and the process of identifying, assessing and managing business risks. It also influences the design and operation of the security safeguards, the information and communication systems and the monitoring mechanisms of the Internal Control System (ICS).

The control environment is essentially the sum of many individual elements that determine the overall organization and way of management and operation of the Company.

Risk Assessment

The adequacy and effectiveness of the Company's Internal Control System (ICS) is based on: a) the nature and extent of the risks it faces; b) the extent and categories of risks that the Board of Directors deems acceptable to assume; c) the materialisation likelihood of the aforementioned risks; d) the Company's ability to reduce the impact of the risks that are ultimately materialized; and e) the cost of operation of specific control activities, in relation to the benefit from the risk management.

The Risk Assessment requires the determination of objective purposes. Based on these, the significant events that may affect them should be identified, the relevant risks should be assessed and the Company's response to them should be decided.

Control Activities

The control activities are the policies, procedures, techniques and mechanisms that are put in place to ensure that the decisions of the Board of Directors regarding the management of risks that threaten the achievement of the Company's objectives are implemented. They apply to the entire Company and are performed by executives at all levels (Board of Directors, Management, other employees) and in all corporate business activities.

The control activities consist of several categories of actions that vary in cost and degree of effectiveness, depending on the circumstances. They include approvals, authorizations, confirmations, reviews of operational performance, asset security. They are part of employees' daily work and are incorporated into company policies and procedures, which should be reviewed periodically in order to be appropriately updated.

Any control activity applied must be linked to the existence of a relevant risk, as otherwise its operation imposes costs (direct or indirect) on the company, without providing any benefit in terms of achieving its business objectives. When choosing between possible alternative control activities to cover a risk, the cost-benefit ratio shall be taken into account.

Information & Communication

An element of the Internal Control System (ICS) is the manner in which the Company ensures the identification, collection and communication of information, in a time and manner that allows its various executives to perform their responsibilities. This flow can be in all directions, inside (top-down, bottom-up, horizontal) and outside the Company.

Monitoring

The monitoring of the Company's Internal Control System (ICS) consists in the continuous assessment of the existence and operation of the components of the internal control framework. This is achieved through a combination of ongoing supervisory activities, but also individual assessments. The identified deficiencies of the Internal Control System are disclosed to the higher levels of the Company, while the most significant ones are disclosed to the top management and the Board of Directors.

Periodic evaluation of the Internal Control System (ICS)

The periodic evaluation of the Internal Control System (ICS) is carried out in particular with regard to the adequacy and effectiveness of financial reporting, on an individual and consolidated basis, to the risk management and regulatory compliance, in accordance with recognised evaluation and internal control standards, as well as the implementation of the corporate governance provisions of the applicable legal framework. The assessment of the Internal Control System is performed by an independent person with proven relevant professional experience, in accordance with the international best practices (including but not limited to the International Standards on Auditing, the Framework of International Standards on Internal Audit and the COSO Internal Control Framework System).

**Regulatory Compliance System**

The main mission of the regulatory compliance is to establish and implement appropriate and updated policies and procedures in order to achieve full and continuous compliance of the Company with the relevant applicable regulatory framework in a timely manner and to have a complete picture of the degree of achievement of this objective at all times. The complexity and nature of the Company's activities, including the development and promotion of new products and business practices, has been assessed in order to establish the relevant policies and procedures.

The Company has a Regulatory Compliance Department whose main mission is to ensure the Company's compliance with the applicable institutional and supervisory framework governing its business activities and operation. For this reason, the Regulatory Compliance Department monitors and analyses developments and amendments to the institutional and supervisory framework and conducts impact/deviation analyses. Based on these analyses, the Regulatory Compliance Department formulates proposals and action plans/actions.

In particular, the Company must comply at least with the following framework:

— Company law and corporate governance legislation (e.g. L. 4548/2018, L. 4706/2020, N 4449/2017, HCMC Decision no. 1.891/2020, HCCG);

— Stock exchange institutional and supervisory framework (e.g. L.4443/2016, L. 3556/2007, HCMC Decision no. 3/347/2005, HCMC Circular no. 33/3.7.2007, 25/17.07.2008 of the Board of Directors of the ASE, ASE Regulation);

— Regulation (EU) No. 596/2014 (MAR) and other provisions of the national and European regulatory framework on the abuse of privileged (inside) information and market manipulation;

— Legislation related to the Sustainability Reports;

— European and national legislation on product specifications;

— European and national legislation on personal data protection, information protection, confidentiality;

— Other institutional and supervisory framework.

The institutional and supervisory framework with which the Company complies and which is supervised by the Regulatory Compliance Department is detailed in the Charter of Operation.

**Supplier Due Diligence Acceptance Policy**

The Company deems it necessary that all external partners, to whom outsourced services or work are entrusted, shall maintain a high level of integrity and legality when acting on its behalf. To this end, the Company applies a check on the legality and integrity of its external partners. This check is broken down into three distinct stages.

Pre-contractual stage

Each external partner is required to provide the Company with specific documents and information before signing the cooperation agreement (e.g. legal documents for legal entities, identification documents for natural persons, financial statements). At this stage, every effort is made to evaluate the potential external partner and, in particular, to identify, evaluate and manage potential risks and conflicts of interest. The documents and information gathered are checked by the Compliance Director, who, depending on the outcome of the check, recommends to the competent Director the approval of the cooperation and the preparation of the relevant contractual documents or the rejection of the possible cooperation.

*Contractual stage*

At this stage, the contractual texts are drafted based on the requirements imposed by the nature of each cooperation, the relevant institutional framework, if any, and the restrictions provided for by the Company's internal policies. Once the contractual texts have been drafted and approved by the competent executives, the stage of signing them and putting them into effect with the start of the provision of the services envisaged follows.

During the provision of services / Post-contractual stage

All external partnerships are constantly monitored for potential risks during their execution. Depending on the duration of each cooperation, specific time points are foreseen at which the provision of services is evaluated and the external partner is re-evaluated in order to establish that nothing has changed from what was established in the pre-contractual evaluation stage and whether the information needs to be updated, as well as the level of the services offered, in order to establish whether they meet what has been agreed and whether the expected result is finally achieved.

If it is found necessary to terminate the cooperation for any reason, the provisions of the relevant contract regarding the issue of termination shall be examined and every effort shall be made to ensure that the consequences of such termination as regards all parties to the contract are as provided for, without exposing the Company to any risk. Furthermore, depending on the nature of the services covered by the terminated contract and the needs of the Company, a new external partner is sought for these services.

The Company maintains a register of external partners, as well as a record of the outsourcing contracts it has drawn up and all documents collected and evaluated for existing partners, always complying with the provisions of the applicable legislation on the protection of information and personal data.

**Internal Audit Unit**

The Internal Audit Unit operates in accordance with Articles 15 and 16 of Law 4706/2020, the Hellenic Code of Corporate Governance that the Company has voluntarily adopted (http://www.helex.gr/el/esed) and the provisions of the Company's Charter of Operation. The operation of the Internal Audit Unit is described in detail in the Audit Committee Charter approved by the Board of Directors of the Company and posted on the Company's website (http://www.fourlis.gr).

The responsibilities of the Internal Audit Unit include monitoring, control and evaluation:

- of the implementation of the Company's Charter of Operation, in particular with regard to the adequacy and accuracy of the financial and non-financial information provided, risk management, regulatory compliance and the corporate governance code adopted by the Company;

- of the quality assurance mechanisms;
- of corporate governance mechanisms;
- of compliance with the commitments contained in the Company's prospectuses and business plans regarding the use of funds raised on the regulated market.

The responsibility of the Internal Audit Unit includes the following:

- providing assurance that the risk identification and management procedures implemented by the Management are adequate;
- providing assurance as to the effectiveness of the internal control system;
- providing assurance as to the quality and reliability of the information provided by the Management to the Board of Directors regarding the internal control system.

The Internal Audit Unit is distinctly the Company's third line of defence and is independent from the rest of the Company's organisational units (IIA - The Three Lines Model).

The Head of the Internal Audit Unit is appointed by the Board of Directors of the Company following a proposal of the Audit Committee, is a full-time employee, personally and operationally independent and objective in the performance of his/her duties and has the appropriate knowledge and relevant professional experience. He/She is administratively subordinate to the Chief Executive Officer and operationally to the Audit Committee.

The Head of the Internal Audit Unit shall submit to the Audit Committee the annual audit program and the necessary resource requirements, as well as the impact of resource constraints or the audit work of the Internal Audit Unit in general. The annual audit program is prepared on the basis of the Company's risk assessment after taking into account the opinion of the Audit Committee.

The Head of the Internal Audit Unit attends the general meetings of shareholders.

For its areas of responsibility, the Internal Audit Unit prepares reports to the audited units with any findings, the risks arising from them and suggestions for improvement, if any.

These reports, after incorporating the relevant views of the audited units, the agreed actions, if any, or the acceptance of the risk of non-action by them, the limitations on the scope of its control, if any, the final internal control proposals and the results of the response of the Company's audited units to its proposals, are submitted quarterly to the Audit Committee. In addition, the Internal Audit Unit applies periodic confirmation (follow-up) of the degree of implementation of the agreed actions and informs respectively the Audit Committee. In addition, the Internal Audit Unit submits reports at least every three (3) months to the Audit Committee, including the most significant issues and its proposals related to the above tasks, which the Audit Committee presents and submits together with its comments to the Board of Directors. The Internal Audit Unit is responsible for the absolute preservation of the confidentiality of data and confidentiality in general.

The Internal Audit Unit cooperates and coordinates its work with other organizational units of the Company that constitute the first and second line of defense and have similar assurance purposes (e.g.

Regulatory Compliance Unit, Procurement and Corporate Governance Department) in order to effectively and efficiently cover all areas of audit interest (operational, financial, compliance), without overlapping with each other.

The Internal Audit Unit, at the request of the Management, may provide advisory services on issues such as: evaluation of procedures, information systems to ensure that they are in line with the Internal Control systems; the undertaking of advisory projects is approved by the Audit Committee and their nature and duration should not hinder the objectivity and independence of the Internal Auditors.

In case the subsidiaries have separate Internal Audit Units, the Internal Audit Unit of the parent company ensures the uniform development and implementation of internal control in the Group companies.

The Head of the Internal Audit Unit provides in writing any information requested by the Hellenic Capital Market Commission, cooperates with it and facilitates in every possible way the work of monitoring, control and supervision by it.

**Shareholder Services and Corporate Communications Unit**

The Shareholder Services and Corporate Communications Unit ensures:

- the provisions of shareholders with direct, accurate and equal information and their support in the exercise of their rights under the applicable legislation and the Company's Articles of Association;
- the distribution of dividends and bonus shares, the issue of new shares for cash, the exchange of shares, the time period for the exercise of the related options or changes in the initial vesting periods, such as the extension of the time period for the exercise of options;
- the provision of information on regular or extraordinary general meetings and the decisions taken by them;
- the acquisition of treasury shares and their disposal and cancellation, as well as the plans for the allocation of shares or free allocation of shares to members of the Board of Directors and employees of the Company;
- exchange of data and information with central securities depositories and intermediaries in the context of shareholders' identification;
- broader communication with the shareholders;
- the provision of information to the shareholders in compliance with the provisions of the law on the provision of facilities and information by the Company;
- monitoring of the exercise of shareholding rights, in particular as regards the percentage of shareholders' participation and the exercise of voting rights at general meetings;
- the provision of information to shareholders through the necessary announcements concerning regulated information (article 91 of L.4548/2018) and corporate events (article 104 of L.4548/2018);
- compliance with the obligations set out in Article 17 of Regulation (EU) 596/2014 regarding the disclosure of privileged (inside) information and other applicable provisions.

**Information Security Unit**

The Information Security Unit is responsible for the preparation and implementation of the information security strategy, together with the information systems management, the mitigation and defense in the cyberspace, the prevention of data loss, the security architecture, the identity and access management, the management of programs and the governance.

The Digital Transformation Committee is informed of any issue related to the systems security. In the Digital Transformation Committee participate three independent members of the Board of Directors, two of whom have expertise in technology, information systems and information security and one executive member of the Board of Directors also with expertise in information systems.

The Group has experienced a security incident of its Information Systems in November 2024. More specifically, a malicious act was carried out on the Group's Information Systems without data leakage.

The Group has an Information Security Policy. The purpose of the policy is to document the general rules established by the Group for the implementation of its Information Security Strategy. These general rules set out in the Information Security Policy are further formalised in the individual policies for each specific issue that have also been established and are shown below.

The Group's Information Security Policy includes the following:

- Information Security Management Framework (ISMF)
- Human Resources Security Policy (HR Security Policy)
- Acceptable Use Policy for information systems (Acceptable Use Policy)
- Information Classification Policy (ICP)
- Access Control Policy (ACP)
- Cryptography Policy (CP)
- Information Systems Physical & Environmental Security Policy
- Operations Security Policy (OSP)
- Backup Policy (Back up Policy)
- Network Security Policy (NSP)
- Systems Acquisition & Development Policy
- Third Party Security Policy
- Information Security Incident Management Policy
- Business Continuity Risks Policy (Business Continuity Risks)
- Information Security Compliance Policy

The Group has developed an Information Security Management System (ISMS) and is in the process of certification according to the international standard ISO 27001.

**15.7 If the Company deviates from the corporate governance code to which it is subject or which it applies, the corporate governance statement shall include a description of the deviation with reference to the relevant parts of the corporate governance code and a justification for such deviation. If the Company does not apply certain**

**provisions of the corporate governance code to which it is subject or which it applies, the corporate governance statement shall include a reference to the provision it does not apply and an explanation of the reasons for non-implementation.**

The Company implements the Hellenic Code of Corporate Governance with minimal deviations, which are presented and justified in the table below:

| HELLENIC CODE OF CORPORATE GOVERNANCE (JUNE 2021) | Explanatory Note/Justification for a deviation from the specific practices of the Hellenic Code of Corporate Governance |
|---|---|
| The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the reimbursement of all or part of the bonus awarded due to breach of contractual terms or inaccurate financial statements of previous years or generally on the basis of incorrect financial data used to determine this bonus (special practice 2.4.14, Remuneration of members of the Board of Directors). | The existing contracts of the executive directors with the company do not include this clause. For the contracts of executive members of the Board of Directors that will arise in the future and after the expiry of the term of the current Board of Directors, the Company will comply accordingly. |

The Hellenic Code of Corporate Governance is posted on the website of the Hellenic Corporate Governance Council, at: http://www.esed.org.gr.

### 15.8 Reference to the Fit and Proper Policy

The Company has a Fit and Proper Policy for the members of the Board of Directors which is approved by the Board of Directors and submitted for final approval to the General Assembly's Meeting of Shareholders of the Company. The first version of the Fit and Proper Policy for the members of the Board of Directors based on the provisions of Law 4706/2020 was approved by the Annual General Assembly's Meeting of Shareholders on 18/6/2021 and is posted on the Company's website (http://www.fourlis.gr). The basic concepts and principles of the Company's Fit and Proper Policy are the following:

- Fit and Proper policy shall mean the set of principles and criteria applied at least 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.
- 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 repute to perform his/her 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.
- Collective suitability shall mean the suitability of the members of the Board of Directors as a whole.
- The Fit and Proper 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 with the aim of promoting the company's interest.
- The Fit and Proper Policy is clear, adequately documented and governed by the principle of transparency and proportionality.

- The evaluation criteria of the individual suitability are general and shall apply to all members of the BoD, regardless of their capacity and title as executive, non-executive or independent non-executive members.
- 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;
  - the Strategic planning;
  - the financial reports;
  - the compliance with the legislative and regulatory framework;
  - the Understanding of corporate governance issues;
  - the ability to identify and manage risks;
  - the impact of technology on its activities;
  - adequate gender representation.
- The Fit and Proper Policy explicitly provides for an adequate gender representation of at least 25% of the total number of Board members and in case of a fraction, this percentage is rounded to the previous integer.
- The Fit and Proper Policy refers to the Company's Equal Opportunities and Diversity Policy to ensure that it is taken into account when appointing new members of the Board of Directors.
- The monitoring of the implementation of the Fitness 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 assist in the implementation of the Fit and Proper Policy where required. The results of the Fit and Proper Policy assessment are recorded as well as the actions that should be taken to address any shortcomings identified at both individual and collective suitability levels.
- The documentation regarding the approval of the Fit and Proper Policy and any amendments thereto shall be kept in an electronic file.

### 15.9 Report on the activities of the Committees of Article 10 of Law 4706/2020

During the financial year 2024, the members of the Audit Committee held a total of seven (7) meetings, during which they have discussed the following issues:

- Meeting dated 1/2/2024
  - Issue 1st: Overall evaluation of the bids of the companies that participated in the tender for the selection of the auditor of the Group's annual and consolidated financial statements for the financial year 2024
- Meeting dated 5/2/2024

- Issue 1st: Submission of a proposal to the Board of Directors for the appointment of a new Head of Internal Audit Department, to replace the departing Head of Internal Audit.

- Meeting dated 29.3.2024

  - Issue 1st: Issue 1st: External Audit - Annual Financial Statements 2023 - Report of the Acts of the Audit Committee 2023
  - Issue 2nd: Approval of the minutes of the previous meeting of the Audit Committee
  - Issue 3d: Internal Audit A. Revision of the Annual Internal Audit Plan 2024 (IA Plan 2024) B. Update to the Audit Committee on the progress of the selection process of external partners to conduct internal audits C. Report on the Company's internal audit project for the period November 17, 2023 - March 15, 2024 D. Corrective Action Plan status update E. Schedule of the Company's internal audit projects for the period March - May 2024 F. Review of the Company's internal audit work for the audit year 2023 and evaluation of the Internal Audit Unit / Interim Head of Internal Audit G. Annual Fraud Detection Report for the year 2023 of the Group companies H. Report of the Audit Committee on Internal Audit work and findings to the Board of Directors of the Company I. Revision of the Internal Audit Procedures Manual (Internal Audit Manual) J. Approval of the Report of Acts of the Audit Committee for the year 2023
  - Issue 4th: Regulatory Compliance - Risk Management A. Annual Regulatory Compliance Report including the Report on the Personal Data Regulation for the year 2023 B. Regulatory Compliance Planning including GDPR for the year 2024 C. Annual Whistleblowing System Report for the year 2023 D. Annual Risk Management Report for the year 2023 E. Presentation of corporate risk assessment of Group companies including action plans and responsible parties F. Risk Management Unit project planning for the year 2024
  - Issue 5th: Other issues A. Update of the Audit Committee on the CSRD (Corporate Sustainability Reporting Directive) B. Approval of the receipt of non-audit services from the audit firm performing the statutory audit of the financial statements

- Meeting dated 14/5/2023

  - Issue 1st: Approval of the minutes of the previous meeting of the Audit Committee
  - Issue 2nd: External Audit A. First meeting with the new external auditors to schedule the review of the financial statements for the first half 2024 B. 2024 Statutory Audit Fees (Statutory fees) C. Briefing of the EU on the new external auditors' induction program
  - Issue 3d: EU Update on the Company's Q1 2024 Consolidated Group Financial Statements
  - Issue 4th: Internal Audit A. Briefing of the Audit Committee on the progress of the selection process of external partners for internal audits B. Report on the Company's internal audit work for the period 16 March 2024 - 10 May 2024 C. Corrective Action Plan status update D. Scheduling of the Company's internal audit projects for the period May - August 2024 E. Audit Committee report on internal audit work and findings to the Company's Board of Directors.

- Issue 5th: Regulatory Compliance - Risk Management A. Compliance Report for Q1 2024 and planning for Q2 2024 B. Collaboration between an external partner and the Compliance Unit to conduct audits of customer data processors processing personal data on behalf of Group companies C. Briefing of the Audit Committee on the cooperation of the Internal Audit and Compliance Units and the conduct of on-site audits at the Group companies' Branches regarding GDPR / CCTV issues D. Risk Management Report for Q1 2024 and planning for Q2 2024.
- Issue 6th: Report of the Independent Members of the Board of Directors of the Company to the Annual General Assembly of the Company's Shareholders (16/6/2024)
- Issue 7th: Other A. Approval to obtain non-audit services from the audit firm performing the statutory audit of the financial statements B. Questionnaire for Evaluation of Audit Committee Members - review before sending C. Selection of platform for the 2024 Sustainability Reporting Tool.

- Meeting 5/9/2024

  - Issue 1st: Approval of the minutes of the previous meeting of the AC
  - Issue 2nd: External Audit - Group Financial Statements 1H 2024 - Financial Reporting Process A. Presentation by the external auditors on the development of their adjustment plan and the review of 1H 2024 B. Consolidated Group Financial Statements of the Company for the first half of 2024 C. Presentation of the Audit Committee to the Board of Directors on the Company's semi-annual financial report
  - Issue 3d: Internal Audit A. Informing the Audit Committee on the progress of internal audits performed by external partners B. Informing the Audit Committee on the progress of the staffing of the Internal Audit Unit C. Report of the Company's internal audit project for the period May 11, 2024 - August 31, 2024 D. Corrective Action Plan status update E. Planning of the Company's internal audit projects for the period September - November 2024 F. Report of the Audit Committee on Internal Audit work and findings to the Board of Directors of the Company G. Update of the Audit Committee on the revision of the Global Internal Audit Standards (Global Internal Audit Standards), effective until 9/1/2025.
  - Issue 4th: Regulatory Compliance - Risk Management A. Compliance Report for Q2 2024 and planning for Q3 2024 B. Update of the Audit Committee on the progress of the audit conducted by an external partner on those processing customer personal data on behalf of Group companies C. Report on Risk Management for Q2 2024 and planning for Q3 2024.
  - Issue 5th: Progress of the Sustainability Reporting platform project
  - Issue 6th: Other matters A. Presentation of how the self-evaluation of the effectiveness of the Board of Directors of the Company will be carried out B. Preparation for the second evaluation of the Internal Control System by an external evaluator (evaluation period 2023 - 2025) C. Approval of obtaining non-audit services from the audit firm performing the statutory audit of the Financial Statements.

- Meeting dated 21/11/2024

- Issue 1st: Approval of the minutes of the previous meeting of the Audit Committee.
- Issue 2nd: External Audit A. Set a meeting with the external auditors to schedule the FY 2024 audit B. Consolidated Group Financial Statements for the period 1/1 - 9/30/2024 of the Company C. Briefing of the Audit Committee on the press release on the Group's financial results for the period 1/1 - 9/30/2024
- Issue 3d: Sustainable Development A. Update the Audit Committee on Sustainable Development issues B. Update the Audit Committee on the progress of the preparation of the Sustainability Report for the year 2024 under the CSRD.
- Issue 4th: Internal Audit A. Informing the Audit Committee on the progress of internal audits carried out by external partners B. Report on the Company's internal audit work for the period September 1 - November 15, 2024 C. Corrective Action Plan status update D. Planning of the Company's internal audit projects for the period November 2024 - March 2025 E. Audit Committee report on internal audit work and findings to the Company's Board of Directors F. Informing the Audit Committee on the results of the Internal Audit Self Assessment of the Internal Audit Unit.
- Issue 5th: Regulatory Compliance - Risk Management A. Proposed Action Plan of the Compliance Unit for the year 2025 B. Report of the Compliance Unit for Q3 and Q4 (until 20/11) 2024 C. Proposed Risk Management Unit Action Plan for the year 2025
- Issue 6th: Other issues A. Scheduling of Audit Committee meetings for the year 2025 B. Approval to obtain non-audit services from the audit firm performing the statutory audit of the financial statements

• Meeting dated 10/12/2024

- Issue 1st: Update the AC members on the security incident as of 27/11/2024.
- Issue 2nd: External Audit - Financial Reporting Process A. Meeting with the external auditors to schedule the FY 2024 audit.
- Issue 3d Internal Audit A. Approval of the Internal Audit Unit's budget for the year 2025 B. Approval of the Internal Audit Unit training plan for the year 2025 C. Progress of implementation of the project of adaptation to the revised International Standards for the Professional Practice of Internal Auditing

During financial year 2024, the members of the Nomination and Remuneration Committee held a total of six (6) meetings during which they discussed the following issues:

• Meeting dated 3/1/2024

- Issue 1stt: Evaluation of the Board of Directors on a collective and individual level, in accordance with the Nomination and Remuneration Committee's Charter of Operation.
- Issue 2nd: Discussion of issues relating to other current works of the Nomination and Remuneration Committee.

- Meeting dated 5/2/2024
    - Agenda Issues: Submission of a proposal to the Board of Directors regarding the remuneration of the new Head of Internal Audit Department, who will be appointed to replace the departing Head of Internal Audit Department.
- Meeting dated 27/3/2024
    - Agenda Issues: Submission of a proposal to the Board of Directors regarding the determination of the beneficiaries and the allocation of the rights of the First Series of the Plan for the free distribution of common nominal shares with voting rights (stock grants) pursuant to article 114 of L. 4548/2018 adopted by the Ordinary General Assembly of the Company's shareholders on 16.06.2023.
- Meeting dated 8/5/2024
    - Issue 1st: Approval of the revised version of the Remuneration Policy for the members of the Board of Directors.
    - Issue 2nd: Approval of the Remuneration Report of the members of the Board of Directors for the financial year 1/1/2023 - 31/12/2023 (article 112 of L. 4548/2018).
    - Issue 3d: Submission of a proposal to the Board of Directors regarding the assignment of the duties of the Group's CFO.
    - Issue 4th: Discussion of other issues within the Committee's responsibilty.
- Meeting dated 4/9/2024
    - Issue 1st: Approval of the revised version of the Group's Executive Officers' Remuneration Policy.
    - Issue 2nd: Submission of a proposal to the Board of Directors regarding the determination of corporate objectives - criteria for the implementation of the Second Series of the Program for the free distribution of common nominal shares with voting rights (stock grants) pursuant to article 114 of L. 4548/2018 adopted by the Ordinary General Assembly of the Company's shareholders on 16.06.2023 (as currently in force after the amendment of Chapter 2.1 B of the Plan/Program pursuant to the resolutions of the Ordinary General Assembly of the Company's shareholders on 21.06.2024).
    - Issue 3d: Annual review of the Board of Directors' Fit and Proper Policy, as well as the process of recruitment and selection of nominated members for the Board of Directors.
    - Issue 4th: Submission of a proposal to the Board of Directors regarding the setting of corporate objectives for the short-term annual variable remuneration plan MBO (Management by Objectives) for the year 2024.
    - Issue 5th: Discussion on other issues within the Committee's responsibilty.
- Meeting dated 20/11/2024
    - Issue 1st: Submission of a proposal to the Board of Directors regarding the establishment,

organisation and operation of the Digital Transformation Committee as a new Board Committee.

- Issue 2nd: Submission of a proposal to the Board of Directors regarding the establishment, organisation and operation of the Sustainability Committee as a new Board Committee.
- Issue 3d: Submission of a proposal to the Board of Directors regarding the assignment of the duties of the Group’s HR Director.
- Issue 4th: Discussion on other issues within the Committee's responsibility.

Section 16 includes the Audit Committee's Report of Acts for the financial year 2024.

### 15.10 Detailed CVs of members of the Board of Directors and senior management officers

**<u>Vassilios Fourlis, Chairman of the BoD, Executive Member</u>**

**Personal Information:**

Nationality: Greek

**Current Positions:**

Chairman of the Board of Directors of FOURLIS HOLINGS S.A. , Chairman of the Board of Directors of TRADE ESTATES REIC, Vice-Chairman of the Board of Directors of HOUSEMARKET S.A. (IKEA), member of the Board of Directors of INTERSPORT S.A.

Member of the Board of Directors of the Hellenic Society for Environment and Culture.

**Previous Professional Experience:**

He has been a member of the Boards of Directors of the Association of Enterprises and Industries (SEV), the Hellenic Corporate Governance Council (HCGC or “ESED”) of the company TITAN Cement S.A., OTE S.A., IMITHEA S.A. (Henry Dunant Hospital Center), Piraeus Bank, Vivartia S.A., National Insurance Company and the Hellenic Foundation for European & Foreign Policy (ELIAMEP).

In 2004 he was awarded the "Kouros Entrepreneurship Award" by the President of the Hellenic Republic.

**Academic Qualifications:**

Master of Science in Management (International Business), Boston University/ Brussels, graduated in 1989

Master of City Planning (Economic Development and Regional Planning), University of California /Berkeley, graduation year 1985

Bachelor of Arts (Honors in Economics and Urban Studies), College of Wooster, graduation year 1983

**<u>Dafni Fourlis, Vice-Chairman of the Board of Directors, Executive Member</u>**

**Personal Information:**

Nationality: Greek

**Current Positions:**

Vice-Chairman of the Board of Directors of FOURLIS S.A. and Chairman of the Board of Directors of HOUSEMARKET S.A. and INTERSPORT ATHLETICS S.A. Non-executive member of TRADE ESTATES REIC REIC.

**Previous Professional Experience:**

FOURLIS BROS. SA (currently: FOURLIS HOLDINGS SOCIETE ANONYME).

**Academic Qualifications:**

Business Administration from Deree College

**Lida Fourlis, Executive Member of the Board of Directors, Director of Sustainable Development and Social Responsibility, Chair of the Sustainability Committee**

**Personal Information:**

Nationality: Greek

**Current positions:**

Director-Executive member of the Board of Directors of FOURLIS HOLDINGS S.A. (since 2008)

Director-Executive member of the Board of Directors of INTERSPORT ATHLETICS S.A.

Chairman of the Board of Directors of TRADE STATUS S.A. (DP...am shops) (since 2006)

Chairman of the Board of Directors of WELLNESS MARKET S.A. (since 2023)

Director of Sustainable Development and Social Responsibility of FOURLIS Group (since 2008)
Chairman of the Sustainability Committee

**Previous Professional Experience:**

1989- 1997: Fourlis Bros. SA - Marketing Department

1998- 2008: Director of Human Resources Department of FOURLIS Group

**Academic Qualifications:**

BA - Honours in Economics, American College of Greece - Deree College

MBA - Amos Tuck School- Dartmouth College U.S.A.

**Stylianos Stefanou, son of Markos, Independent Vice-Chairman, Independent Non-Executive Member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee**

**Personal Information:**

Nationality: Greek & Cypriot

**Recent Jobs:**

2005 - to date Entrepreneur - Acquisition of METAXA factory. Exclusive production of METAXA products, Skinos Mastiha, Green Cola, Three Cents & Mastiqua soft drinks and other alcoholic and non-alcoholic beverages. Haagen-Dazs Master Franchisee in Cyprus and Haagen-Dazs Franchisee in Greece.

2016 - to date Independent Member of the Board of Directors, Chairman of the Audit Committee and Remuneration Committee of the insurance company CNP Zois SA.

2020 - to date Independent Member of the Board of Directors, member of the Audit Committee of the insurance companies CNP Insurance & CNP Cyprialife, in Cyprus.

2021 - to date Independent Member of the Board of Directors of FOURLIS HOLDINGS SA, Chairman of the Audit Committee and member of the Nomination and Remuneration Committee

2024 - to date Independent Vice-Chairman of FOURLIS HOLDINGS SA.

**Previous professional experience:**

1985 - 1990 KPMG London Office - Senior Audit Supervisor

1990 - 1992 METAXA - Financial Planning & Analysis Manager

1992 - 1997 METAXA - Chief Financial Officer

1997 - 2005 METAXA - CEO and Head of UDV European Operations. Shareholder in a JV with BOLS BV

2001 - 2004 Independent Member of the Board of Directors of Hellenic Bank Unit Trust

2007 - 2021 Independent Member of the Board of Directors, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee in ELGEKA SA

2009 - 2012 Member of the Board of Directors of ERT. Chairman of the Board of Directors during the last ten months of his term of office

**Education/ Training:**

1982 - 1985 THE LONDON SCHOOL OF ECONOMICS
Bsc (Hons) in Economics (Accounting & Finance)

1985 - 1990 KPMG - London Office

1988 - to date FCA - Member of the Institute of Chartered Accountants in England and Wales

2020 - to date Continuous participation in ESG training seminars

**Dimitrios Valachis, CEO, Executive Member, Member of the Sustainability Committee, Member of the Digital Transformation Committee**

**Personal Information:**

Nationality: Greek

**Current Jobs:**

Since 2023 he is a member of the Board of Directors of "FOURLIS HOLDINGS SA", "HOUSEMARKET SA", "INTERSPORT SA", "TRADE LOGISTICS", "WELLNESS MARKET" and a member of the Board of Directors of Endless EC. He is a member of the Sustainability Committee and a member of the Digital Transformation Committee.

As CEO of the Fourlis Group, Dimitris continues to redefine industry standards and shape the course of the business landscape with his strategic acumen and expertise.

**Previous Professional Experience:**

Dimitris Valachis is a distinguished business leader renowned for his entrepreneurial acumen and strategic foresight. With a dynamic career spanning over three decades, Dimitris has consistently delivered exceptional results and shareholder value.

Graduating as a Chemical Engineer from the National Technical University of Athens, he embarked on his professional journey in 1987 at Henkel Ecolab, where he enhanced his leadership skills over 15 years in various managerial roles.

Transitioning to Frigoglass in 2002, Dimitris demonstrated his skills as Regional Operations Director and later as Cool Operations Director, overseeing expansive operations across Europe, Asia, and Africa. Notably, he orchestrated the company's successful entry into the Chinese market, establishing local product lines and manufacturing facilities.

From 2008 to February 2019, Dimitris served as CEO of Andromeda Group, steering it to become the fastest-growing conglomerate in Mediterranean aquaculture. Under his visionary leadership, Andromeda expanded its footprint into Spain and executed strategic acquisitions of major industry players in Greece, such as Nireas and Selonda. He navigated the complex regulatory landscape, leading the approval process of acquisitions by the European Competition Commission and ensuring seamless integration of the acquired entities.

Since 2023 he is a member of the Board of “FOURLIS HOLDINGS SA”, “HOUSEMARKET SA”, “INTERSPORT SA”, “TRADE LOGISTICS”, “WELLNESS MARKET” and a member of the Board of the company Endless EC.

As the CEO of Fourlis Group, Dimitris continues to redefine industry standards and shape the trajectory of the business landscape with his strategic acumen and expertise.

**<u>Maria Georgalou, Independent Non-Executive Member, Member of Audit Committee</u>**

**Personal data:**

Nationality: Greek

**Current Job:**

Vice-Chairman BESPOKE SA

**Previous Professional Experience:**

2022 - Vice-Chairman of Chipita Foods S.A.

2014 – 2021 : CHIPITA S.A. Deputy Chief Executive Officer

2013 – 2019: DOLPHIN GROUP (ARGENTINA), Greece Real Estate Investment Representative

2011 – 2014 : DRY CLEANING SERVICES LTD, Member of the founding team, Master Franchisee of 5asec, (Romania, Greece, Serbia, Croatia, Skopje).

2004 – 2011 : DELTA HOLDING S.A. / VIVARTIA SA, Group Finance Director (2007 to 2011), Business Development Director (2004 to 2007)

1995 – 2004: EMPORIKI VENTURE CAPITAL S.A., Executive Director - Member of the Investment Committee, Venture Capital Company - 100% subsidiary of Emporiki Bank of Greece

1990 – 1992: DE BENEDETTI GROUP OF COMPANIES (Greece): Financial Analyst (Financial Manager) at Eurohellenic SA and Cofir SA (Spain) (a company listed on the Madrid Stock Exchange)

1979- 1989: GEORGALOS HNOS SA, AGROGEO SA AND AGROFABRIL SA, Assistant of the internal auditor/administrative-accounting department, Family business in the food sector

She participates in the Boards of Directors as a member of CHIPITA FOODS.A. AND CHIPITA S.A.

Education/ Training: Certified Public Accountant (C.P.A - Chartered Public Accountant) Universidad de Belgrano - Buenos Aires - Argentina and Michael Ham Memorial College (Valedictorian).

Since 2023 she is a member of the Board of Directors of TRADE ESTATES REIC.

**Stavroula Kambouridou, Independent non-Executive Member, Member of the Audit Committee and Member of the Digital Transformation Commitee**

**Personal Data:**

Nationality: Hellenic

**Recent Job Positions:**

- Interbanking Systems DIAS ● Jan. 2021-present

  Chief Executive Director

- Independent Non-Executive Director and Audit Committee member at HELLENiQ ENERGY Holdings S.A. • June 2024 – present

- Bank of Greece (BoG) ● Feb. 2017-Dec. 2021

  Head of FinTech Innovation Hub (March 2019 – December 2021)

  Consultant (February 2017 – December 2021)

  Technology Consultant to the President of the Bank of Greece

**Previous professional experience**:

- National Bank of Greece (NBG Group) ● Jan.2009 to Dec.2016

  Director of the Department for IT Procurement (2011-2016)

  Executive Consultant (2009-2011)

  Member of the main team entrusted with the establishment of the Procurement Group 2009 at the NBG Group

- IBM Greece ● 2005-2009

  Director of Customer Systems (2007-2009)

  Hardware Sales Specialist (2005-2007)

**Previous Roles/Positions:**

- Stanford University • Research Assistant
- Stanford University • Teaching Assistant

**Education:**

- Harvard Business School, USA
- Executive Training ● December 2021
- Stanford University, USA

  Master of Science (MSc) in Electrical Engineering: 2002-2004 (with full scholarship from Stanford University)

- University of Athens, Greece

  Bachelor's Degree (BSc) in Information Technology and Telecommunications: 1997-2001 (with distinction)

  Master's Thesis on: "Performance Development Techniques Specifications and Power Quality of Service on Internet Protocol (IP) Wireless Networks"

**Collaborations - Participation in Teams / Professional Awards:**

- Stanford University Alumni Association in Greece (Board member since 2018)
- "Rookie of the Year" Award (2006) from IBM Europe, for achieving the highest sales target of an IBM recruit in the European territory (exceeding revenue and profit targets by more than 280%)
- Nominated by IBM for 100% participation in the IBM Clubs (2006, 2007, and 2008) for overachievers/excellent employees and in the Golden Circle Association (2006) for exceeding their goals by more than 200%.
- Full scholarship for research/teaching at Stanford University to complete the Master of Science (2 years)

**Languages:** English (Bilingual), German (Basic Knowledge), Greek (Native)

**<u>Nikolaos Lavidas, Director, Independent Non-Executive Director, Chairman of the Nomination and Remuneration Committee, Member of the Digital Transformation Committee</u>**

**Personal Information:**

Nationality: Greek

**Current Job:**

2022-present: AB Vassilopoulos S.A: He has been appointed CEO and heads the Executive Committee of AB Vassilopoulos Group, a member of the Ahold Delhaize Group. AB Vassilopoulos is a company with a turnover of about 2 billion euros, 592 stores and 14.000 associates.

2019- 2022: Upfield Greece: He took over the General Management of the company in August 2019, initially with responsibility for Greece, Cyprus and Albania and then for the wider Southeastern Europe region, assuming responsibility for Slovenia, Serbia, Croatia, Bosnia, Montenegro, Kosovo, Skopje, Romania, Moldova and Bulgaria. A key priority was to strengthen the existing organisation of the newly created company and its systemic separation from Unilever following the recent acquisition of the margarine and oils business by KKR and to put the business back on a growth track.

**Previous Professional Experience:**

2011- 2019: Sklavenitis Group: Initially, he assumed the role of General Manager of Development with the main responsibility of reorganizing the company and creating the appropriate framework to support a series of acquisitions, which led to the creation of the largest retail group in Greece with a turnover exceeding €3 billion, with more than 500 stores nationwide and a workforce of over 30.000 employees. Following the acquisition of Carrefour's operations in Greece in 2016, he assumed the position of General Administrative Officer with the main objective of absorbing its local network and its smooth integration into the Sklavenitis operating system.

1996-2011 Kraft Foods Greece: In 2009, after a 14-year career at Kraft Food Greece, while holding various positions of increasing responsibility, he assumed the position of CEO with the main responsibility of merging the local organizations of Kraft and Cadburys, which led to the creation of the largest company in the snacks industry in Greece.

**Education/ Training:**

He holds a Master's degree in International and Commercial Law (1994 - LLM in International and Commercial Law, University of Buckingham, UK, Graduated with Distinction) and a Bachelor of Business Administration (1993, BSc in Business Administration University of Buckingham, UK Graduated with Merit).

**Maria Theodoulidou, Director of Procurement and Corporate Governance, Company Secretary and member of the Executive Committee**

**Personal Information:**

Nationality: Greek

**Recent Jobs:**

2024 - to date: FOURLIS Group of Companies

Director of Procurement and Corporate Governance, Company Secretary and member of the Executive Committee

Responsibilities for procurement, regulatory compliance, risk management, non-financial reporting, corporate governance and legal services.

Financial Director of Planning, Audit and Corporate Governance of FOURLIS Group (2022 - 2024) and member of the Executive Committee.

Financial Director of Planning and Control of FOURLIS Group (2009 - 2022) and member of the Executive Committee.

Internal Audit Manager of FOURLIS Group (2000-2008)

Areas of professional experience: Financial Management, Corporate Governance, Compliance, Internal Audit, Risk Management, Financial and Non-Financial Reporting, Procurement, Controlling and Internal Control Systems, Taxation, Project Management and Business Operations Redesign.

**Previous professional experience:**

1995 – 2000 KPMG

Director of the Advisory Department (1999 - 2000), Chief Consultant (1997 - 1998), Senior Consultant (1995 - 1996)

1993 - 1994 01 PLIROFORIKI

Project Manager

**Education/ Training:**

University of Manchester, Great Britain, M.Sc. in Operations Management

Polytechnic University of Crete, Greece, Certified Production and Management Engineer (2nd in the admission row)

19$^{the}$ General Lyceum of Thessaloniki

**Professional Certifications:**

Certification in Information Systems Auditing (Certified Information Systems Auditor /CISA)

Certification in Internal Control Certification in Control Self- Assessment /CCSA)

Certification in Internal Audit (CIA)

Certification in Environmental Audit

Certification as an ISO 9000 Internal Auditor

**Participation as a Member:**

Member of the Board of Directors of SPORTSWEAR MARKET SINGLE MEMBER SA

Member of the Board of Directors of HOUSEMARKET (CYPRUS) LTD

Member of the Board of Directors of INTERSPORT CYPRUS LTD

Member of the Audit Committee of TRADE ESTATES REIC

Independent Member of the Audit Committee of the Greek Electricity Distribution Network Operator

Chairman of the Corporate Governance Committee of the Hellenic American Chamber of Commerce

SEV Corporate Governance Committee

SEV Tax Group Committee

Non-Executive Director's Club in Greece

Public Register of Internal Auditors of Greece

Technical Chamber of Greece

Panhellenic Association of Production and Management Engineers

Act-tlo Youth Professional Solidarity Initiative

**Chrysanthi Triantafyllou, Internal Audit Director (since 1/6/2024)**

**Personal Information:**

Nationality: Greek

**Recent Jobs:**

June 2024 - to date: Group Internal Audit Manager, FOURLIS HOLDINGS S.A.

Preparation and execution of the Internal Audit Plan based on risk assessment.

Checking the effectiveness of control activities and reporting.

Suggestions for improvement and agreement of actions with operational managers.

Report to the Audit Committee.

**Previous professional experience:**

August 2021 - May 2024: Chief Internal Auditor, TRADE ESTATES REIC

Preparation and execution of the Internal Audit Plan based on risk assessment.

Checking the effectiveness of control activities and reporting.

Suggestions for improvement and agreement of actions with operational managers.

Report to the Audit Committee.

October 2006 - July 2021: Group Senior Internal Auditor, FOURLIS HOLDINGS S.A.

Planning, design, organization and exercise of Internal Audit in the companies of FOURLIS HOLDINGS Group, INTERSPORT and IKEA in Greece, Cyprus, Romania, Bulgaria and Turkey.

Preparation of audit reports.

Participation in the preparation of progress reports to the Management and the Audit Committee.

October 2005 - February 2006: Internal Audit Consultant, OPUS S.A. MANAGEMENT AND INFORMATION TECHNOLOGY CONSULTANTS
Development of internal control procedures and their integration into the range of operations of client companies.
Preparation of the internal audit charter, preparation of the implementation and enforcement infrastructure.
Training of executives of client companies in the Internal Audit System.
Training of executives of client companies for the operation of the Internal Audit Service.
August 2002 - July 2005: Internal Audit Executive, PUBLIC PROPERTIES S.A. (former TOURISTIKI ANAPTYXI (Touristic Development Company) S.A.
Developing internal control procedures and integrating them into the company's range of operations.
Drafting of the internal audit charter.
Identification of key risk categories and preparation of an annual audit plan and a three-year audit plan.
Planning, designing, organizing and conducting financial and management audits in the company's branches,
Control of central services treasury management,
Checking approvals of funding for branches.
Preparation of progress reports to the Management.
February 2002 - July 2002: Practicing Certified Public Accountant, S.O.L. S.A. (Body of CPA)
Audit of the Financial and Accounting Statements of societes anonymes.
Execution of financial audits of societes anonymes, with a time horizon of three years - five years, following the instructions of these contractors for the listing of SAs on the Athens Stock Exchange.
March 2000 - January 2002: Practicing Certified Public Accountant, Grant Thornton SA
Audit of the Financial and Accounting Statements of societes anonymes.
Carrying out financial audits of companies in order to merge or acquire them with/by third parties.
Execution of financial audits of societes anonymes, with a time horizon of three years - five years, following the instructions of these contractors for the listing of SAs on the Athens Stock Exchange.

**Education/ Training:**

1995 - 2000 UNIVERSITY OF MACEDONIA in Thessaloniki Department of Economics.
Professional Qualifications/Certifications:
Certified Internal Controls Auditors of the INTERNATIONAL INSTITUTE FOR INTERNAL CONTROLS.
Certification in the subject "BASIC CONCEPTS OF REGULATORY COMPLIANCE" from the KAPODISTRIAN UNIVERSITY OF ATHENS.
Certification in the subject "INTERNAL AUDIT" from the KAPODISTRIAN UNIVERSITY OF ATHENS.
Certification in the learning subject "COSTING" from the KAPODISTRIAN UNIVERSITY OF ATHENS.

**Languages:**

English (Very good knowledge), Greek (Native Language)

**<u>Elena Pappa, Group Director of Investor Relations and Corporate Communications, member of the Executive Committee</u>**

**Personal Information:**

Nationality: Greek

Resident: Athens, Greece

**Recent Jobs:**

Currently serving as Director of Investor Relations and Corporate Communications for the Fourlis Group, she is responsible for developing communication strategies and messages that align with the corporate vision and business objectives of the Fourlis Group, contributing to the creation of additional corporate value.

**Previous professional experience:**

- February 2020 to July 2023
Director of Investor Relations, Communications and Sustainability, Sarantis Group, Athens, Greece.
Responsible for the development and execution of the Group's investor relations and communications strategy. Responsible for the creation of the Group's sustainable development action plan and strategy as well as ESG reporting.
- June 2006 to February 2020
Director of Investor Relations, Sarantis Group, Athens, Greece
- September 2005 to June 2006
Risk Management Associate, Egnatia Finance, Athens, Greece
- August 2004 to August 2005
Markets Officer (FSA REGISTERED), Portfolio Structuring and Execution, ABN AMRO BANK N.V., London, United Kingdom
- November 2001 to August 2004
Front Office Market Risk Analyst, Financial Markets, ROYAL BANK OF SCOTLAND, London, United Kingdom
- July 2001 to October 2001
Trainee, Credit Quantification Team, Lehman Brothers, London, UK

**Academic qualifications:**

- December 2009 - June 2010
Diploma in International Financial Reporting Standards.
Certified by the Association of International Accountants (AIA), Epsilon Net S.A., Epsilon Business Education, Athens, Greece.
- September 2005 - September 2007
Master of Business Administration (MBA), International MBA program.

Athens University of Economics and Business, Athens, Greece.

- September 2000 - September 2001

M.Sc. in Mathematical Trading and Finance (with distinction).

Department of Investment, Risk Management and Insurance, Cass Business School (Bayes Business School), London, UK.

- September 1996 - June 2000

BSc in Mathematics (Honours).

Department of Mathematics, University of Athens, Athens, Greece.

**Other academic qualifications**

July 2021: Media and Crisis Management Training (Hill & Knowlton Strategies, Athens)

March 2019: Certification Sustainability (CSR) Practitioner Program, Advanced Edition 2019 - Athens, Greece, Center for Sustainability and Excellence.

**Collaborations - Participation in Groups / Awards:**

- Founding Member of The Boardroom, Athens, Greece.
  An organization with a holistic approach to board-readiness, empowerment and skills development of women executives through management training programs, leadership development programs and strategic networking.
- Distinction in the M.Sc. in Mathematical Trading from Cass Business School (Bayes Business School).
- Award from the I.K.Y. (S.S.F.) (State Scholarship Foundation) for ranking in the top 2% during the 2nd and 3rd year of the Bachelor's Degree in Mathematics.

**Tessie Latsou, Group Finance Director, member of the Executive Committee**

**Personal Information:**

Nationality: Greek

Resident: Athens, Greece

**Recent Job:**

Group CFO, responsible for the Financial Management, the application and compliance with the Accounting Principles, the preparation, consolidation and publication of the Financial Statements, Controlling and Financial Planning.

**Previous professional experience:**

April 2019 to October 2023

Chief Financial Officer Gr. Sarantis SA (parent company of Sarantis Group). Responsible for Financial Management, Consolidation and Publication of Financial Statements and Financial Planning. Leading the development and execution of projects related to digital transformation issues as well as programming systems.

October 2005 to March 2019
Group Financial Controller, Sarantis Group, Athens, Greece

April 2001 to September 2005
Chief Financial Officer, FAMAR SA and FAMAR Holdings, Athens, Greece

March 1999 to March 2001
Reporting & Controlling Manager, Imperial Tobacco SA, Athens, Greece

May 1993 to February 1999
Reporting Manager, Roche Hellas SA, Athens, Greece

October 1990 to April 1993
Financial Analyst, Russel Hellas SA, Athens, Greece

**Academic qualifications:**
October 2005 - June 2006
Diploma in International Financial Reporting Standards.
Certified by the Association of International Accountants (AIA), Epsilon Net S.A., Epsilon Business Education, Athens, Greece.

September 1987 - September 1992
Athens University of Economics and Business, Department of Economics

**Participation as a member:**
Founding Member of The Boardroom, Athens, Greece.
An organization with a holistic approach to board-readiness, empowerment and skills development of women executives through management training programs, leadership development programs and strategic networking.
Member of the Hellenic Association of Treasurers - HAT
Member of the Economic Chamber of Greece

**Manolis Vidoris, Director of Information Technology, member of the Executive Committee**

**Personal Information:**

Nationality: Greek

**Recent Jobs:**

2012 - today: I work at FOURLIS HOLDINGS SA I am responsible for the strategic planning and development of the Group's information and telecommunications systems and infrastructure. I participate in the Group's Management Teams in regular meetings in order to coordinate all parties for the optimal operation and development of the activities. Where applicable, I participate or monitor all Group projects related to IT and telecommunications.

**Previous professional experience:**

2004- 2012: I worked at HOUSEMARKET SA, a subsidiary of FOURLIS HOLDINGS SA, which is the representative of the IKEA store chain for Greece, Bulgaria and Cyprus. I held the title of IT Operations Manager and was responsible • for the effective operation of the IT department of the central services and the local IT departments of the Stores. • The smooth operation of the front-office systems Microsoft Dynamics Nav, LS Retail and Microsoft CRM. • I actively participated in the design and installation/configuration of the logistics infrastructure for the opening of all the stores of the company and its subsidiaries in Greece, Cyprus and Bulgaria. • I participated in the project of migration of Housemarket's back-office system to SAP ERP. • I participated in projects to upgrade the logistics infrastructure and applications at the company's facilities.

2003– 2014: Inchcape Group in Greece (Group Applications Development and Systems Administration Manager)

1999– 2003: TOYOTA Hellas SA (IT Manager)

1993- 1999: I.M.S. Informatics S.A. (Project Leader)

1988– 1993: M.I.S. LTD (Analyst - Programmer)

1987– 1988: TOYOTA Hellas S.A. (Analyst - Programmer)

1986– 1988: ELSA S.A. (Programmer)

1985– 1987: Air Force General Staff (Computer Programmer)

**Education/ Training:**

1981: Graduate of the Leonteion Lyceum Patision

1985: Graduate of a Private Institute of Informatics. Specialisation: Analyst - Computer programmer

**Professional Education:**

Microsoft (Microsoft Summit, Developers days, TechEd days

Online IBM OS/400 04/1994

Basis LTD CASE Tool SYNON 2 for IBM AS/400. 10/1994

E.E.D.E. Project Management. 05/1995

Infoquest SA Time Management. 04/1997

I.M.S S.A. INFORMIX Data Base, INFORMIX SQL 03/2000

Inchcape TOYOTA Retail Conference (Birmingham - England) 04/2000

HP/Oracle E-services / E-business Executive Seminar 04/2001

Inspirandum PRINCE Project Management Methodology 10/2001

E.E.D.E. E-business Technology Seminar 02/2002

ALBA Project Management 07/2003

TMME TOYOTA Paneuropean IT Conference

**Haris Thomopoulos, Director of Human Resources, member of the Executive Committee**

**Personal Information:**

Nationality: Greek

**Recent Jobs:**

Group HR Director

**Previous professional experience:**

HR Director -COSMOTE Technical Services S.A. Business Partner (1.2022 - present) - OTE & DT Group

HR Senior Manager -Technology Run & Operations Business Partner (1.2012-12.2021) - OTE & DT GROUP.

HR Senior Manager -Group Training & Development Systems (8.2010 - 1.2012) – COSMOTE Group

HR Training Manager (9.2008 - 8.2010) – COSMOTE Group

HR Development Systems Supervisor (10.2007 - 9.2008) – COSMOTE Group

1.2005 -10.2007 HR Generalist – Praktiker Hellas S.A.

9.2004 -1.2005 HR Manager – Carrefour Hellas S.A.

1.2001 – 9.2004 HR Specialist - EVGA. S.A. (Filippou Investments Group)

2000-2001 Lecturer (Tourism Law, Marketing, Management) - Avgerinopoulou Vocational Education Institute (IIEK)

Previous Roles/Positions

1989-2000 Full/part time & temporary jobs in parallel to my Academic Studies: Administration Officer - International Baccalaureate Organisation (Cardiff, UK), Hotel employee - Ledra Marriott Hotel, Printing house Employee - Tr. Georgallides Co, Assistant Supervisor of Production - Sandy Cosmetics Co.

Education/ Training:

1999 - 2000 MSc in Human Resource Management*

Cardiff University (U.K.)

Business School

1994 - 1998 Political Science, International and European Studies**

University of Athens (GR)

School of Law, Economics & Political Science

1989 - 1994 Tourism Management

University of Patras (GR)

School of Business Administration & Economics

1986 - 1989 6th Lyceum of Athens

Collaborations - Participation in Teams / Professional Awards:

- HR Awards Winner – Best Team Building Initiatives (2023), Best Talent Management Strategy & Initiatives (2018).
- Internal Communication & Employee Engagement Awards - Best Benefits/EVP Communication (2024).
- COSMOTE Awards Winner - Digital Telco (2021), CTS Forward (2023).
- Founding Member of the Negotiator's Association of Greece (2016).
- Member of the Greek People Management Association (2010- ), Member of E.E.D.E- Institute of Human Resource Management (2001-2005).
- Junior Achievement International Volunteer - Lecturer on entrepreneurship to High school students, S.E.V & E.P.I. (2003).
- Assistant Researcher at the Centre of European & International Information of the Institute of European and Foreign Policy-ELIAMEP (1997 – 1998).
- Contributor to the International Relations Tribune (1997-1999) (Academic Journal, Greece).
- Member of S.A.F.I.A. (Student Association for International Affairs) (1997-1999).

Languages: English (Bilingual), German (Basic Knowledge), Greek (Native Language)

- English: Cambridge Certificate of Proficiency, Grade A
- French: D.E.L.F.
- Italian: C.E.L.I. 2, Universita di Perugia, Grado B
- Greek: Native speaker

**Anestis Partalidis, CEO TRADE LOGISTICS, member of the Executive Committee**

**Personal Information:**

Place of birth : ISTANBUL

**Education/ Training:**

1975-1981 National Technical University of Athens, School of Mechanical Engineering.

**Professional Activity:**

1983- 2000 Gr. Sarantis SA. Initially as Procurement Manager, then as Operations Manager and finally as Logistics Manager. In 1997 he created the storage facilities of Gr. Sarantis in Oinofita, which at that time was considered a model distribution centre, equipped with an automatic box sorter.

2000-present FOURLIS Group. From 2000 to 2004 as Logistics Director at Kotsovolos (a FOURLIS Group company at that time) and later as Managing Director at Trade Logistics. He was the head of the team that designed and implemented the project of the Trade Logistics facilities in Schimatari, which today supply the IKEA and INTERSPORT stores of the Fourlis Group in five countries. Trade Logistics' facilities are connected to the railway network, are equipped with two automation systems, the first for pallet handling and the second for order picking, and have a neutral energy balance.

In 2009 Trade Logistics won the "European Supply Chain Excellence Award in Logistics" in London among eighty entries from all European countries and in 2011 in Berlin, the second place in the "Supply Chain Distinction Awards" competition.

**Awards:**

In 2015 he was awarded in Brussels by the European Logistics Association (which has fifty thousand members in thirty countries in Europe) as "Professional of the Year 2015" . In the same year he was awarded with the MEGAS ALEXANDROS award by the Institute of Logistics Management Greece.

**Additional Activities:**

He was a member of the Standing Committee on Logistics of the Ministry of Development (2013-2014), since 2016 he has been a member of the Council for the Development and Competitiveness of the Supply Chain established by a Joint Ministerial Decision of the Ministries of Economy, Development and Transport, Infrastructure, Coordinator of the National Logistics Committee, member of the Working Group "Smart Transport and Supply Chain" of the General Secretariat of Research & Technology, member of the Legislative Committee for the revision of the institutional framework of logistics and member of the Initiative Team for Logistics, organised by SEV.

**Seminars- Conferences:**

He has attended numerous seminars and conferences in Greece and abroad and has participated as a speaker in many conferences.

**Languages:**

English , Turkish

**<u>Panagiotis Katiforis, CEO of HOUSEMARKET, member of the Executive Committee</u>**

**Personal Information:**

Nationality: Greek

**Recent Jobs:**

Mr. Panagiotis Katiforis is the CEO of House Market (IKEA) from 2011 until to date. House Market is a subsidiary of FOURLIS HOLDINGS S.A., which operates IKEA stores in Greece, Cyprus and Bulgaria.

**Previous Professional Experience:**

From 2007 to 2011 he was General Manager of SARA LEE Hellas. From 2000 to 2007 he was an executive officer of Kimberly Clark in various positions, responsible for Europe and Greece. From 1994 to 2000 he held various managerial positions at Beiersdorf Hellas, while from 1985 to 1993 he worked in the family business, which focused on the production and marketing of handmade silverware.

Since 2011 he is a member of the BoD of HOUSE MARKET (IKEA) and Trade Logistics.

Education/ Training:

He holds a degree in Marketing Management from the American College of Greece (Deree College) (1993) and an MBA with specialization in Finance from Strathclyde Graduate Business School, Glasgow, Scotland.

**Evangelos Batris, CEO SPORTSWEAR MARKET, member of the Executive Committee**

**Personal Information:**

Nationality: Greek
Year of Birth: 1975

**Recent Jobs:**

Mr. Evangelos Batris is CEO of SPORTSWEAR MARKET SA (former INTERSPORT AEE) from 2020 until to date. SPORTSWEAR MARKET SA is a subsidiary of FOURLIS HOLDINGS S.A. , which operates the Intersport stores in Greece, Cyprus, Bulgaria and Romania.

**Previous Professional Experience:**

From 2010 to 2019 he was a manager in various positions at Nike, responsible for the EMEA headquarters in the Netherlands, Eastern Europe & Middle East, and the Greek office in commercial roles.
From 2002 to 2010 he held various management positions at Coca - Cola Hellenic, while from 1999 to 2002 he worked at Allianz as Private Banking Account Officer.
Since 2020 he is a member of the Board of Directors of Intersport SA in Greece. He is also the legal representative of Genco Trade Srl in Romania and Genco Bulgaria Ltd in Bulgaria.

**Education/ Training:**

He holds a BSc in Electrical Engineering from Patras University, Greece (1998) and a MSc in Business Administration from Cardiff Business School, UK (1999).

**Sophia Spiliotopoulou, Head of Holland & Barrett Business Unit**

**Personal Information:**

Nationality: Greek
Year of Birth: 1967

**Current Positions:**

Head of Business Unit Holland&Barrett

**Previous Professional Experience:**

KORRES S.A.

REGIONAL PRESIDENT EUROPE (May 2019 - June 2022)

Head of the European Agency, member of the Management Team. European P&L responsibility for the business units of DACH (Germany/Austria/Switzerland), France, UK, Greece and Exports.

TRADE DIRECTOR (May 2012 - April 2019)

Head of the commercial team leading Sales, Exports, Business Development, Business Intelligence, Marketing, Trade Marketing and Training.

PEPSICO

Integration Manager SNACKS & BEVERAGES (October 2010 - Feb 2012) Head of the Integration team leading the planning and implementation of the integration of the two PepsiCo businesses in Greece: Beverages (Pepsi - Ivy) and Snacks (Tasty Foods), in the areas of Sales, Finance, HR, BIS & Supply Chain.

REGIONAL DIRECTOR FOR SOUTHEAST EUROPE, FOOD & BEVERAGE & REVENUE MANAGEMENT (Jan. 2009 - Oct. 2010)

She has led the Food & Beverage Marketing Operations of the countries: Turkey, Romania, Bulgaria, Serbia, Bosnia, Bosnia, Croatia, Greece and Israel.

MARKETING DIRECTOR IN MARKETING & RELATED BUSINESS, (May 2003 - Dec 2008)

Head of the Marketing and Trade Marketing department of PEPSICO's Snack food division in Greece.

UNILEVER

DETERGENTS MARKETING MANAGER, (Sept. 2000– April 2003)

Responsible for the profitable growth of the Detergents portfolio of the trade marks: SKIP, SURF, CAJOLINE and OMO

HAIR MARKETING MANAGER, (1998 - 2000)

Responsible for the profitable growth of the overall hair portfolio: ORGANICS, ULTREX, TIMOTEI, SUNSILK, MOD`S HAIR.

Prior to the above,she held various positions of increasing responsibility at Unilever - i.e. TRADE MARKETING MANAGER (1997 - 1998), HAIR GROUP MANAGER (1996 - 1997), BRAND MANAGER (1993 - 1996), TRAINEE MANAGER (1992 - 1993), FACTORY QUALITY CONTROL ASSISTANT (1989 - 1990)

**Academic Qualifications:**

CITY UNIVERSITY LONDON: MBA in Engineering Management, Major in Marketing, 1990-1991

UNIVERSITY OF PATRAS: Chemical Engineer (MEng), specializing in petroleum technology, 1984 - 1989

Graduation in 1984 from the 7th High School of Patras

**<u>Sophia Spiliotopoulou, Head of WELLNESS MARKET Business Unit, Member of the Executive Committee</u>**

**Personal Information:**

Nationality: Greek
Year of Birth: 1967

**Current Positions:**

Head of Business Unit Holland&Barrett

**Previous Professional Experience:**

<u>KORRES S.A.</u>

REGIONAL PRESIDENT EUROPE (May 2019 - June 2022)

Head of the European Agency, member of the Management Team. European P&L responsibility for the business units of DACH (Germany/Austria/Switzerland), France, UK, Greece and Exports.

TRADE DIRECTOR (May 2012 - April 2019)

Head of the commercial team leading Sales, Exports, Business Development, Business Intelligence, Marketing, Trade Marketing and Training.

<u>PEPSICO</u>

Integration Manager SNACKS & BEVERAGES (October 2010 - Feb 2012), Head of the Integration team leading the planning and implementation of the integration of the two PepsiCo businesses in Greece: Beverages (Pepsi - Ivy) and Snacks (Tasty Foods), in the areas of Sales, Finance, HR, BIS & Supply Chain.

REGIONAL DIRECTOR FOR SOUTHEAST EUROPE, FOOD & BEVERAGE & REVENUE MANAGEMENT (Jan. 2009 - Oct. 2010)

She has led the Food & Beverage Marketing Operations of the countries: Turkey, Romania, Bulgaria, Serbia, Bosnia, Bosnia, Croatia, Greece and Israel.

MARKETING DIRECTOR IN MARKETING & RELATED BUSINESS, (May 2003 - Dec 2008)

Head of the Marketing and Trade Marketing department of PEPSICO's Snack food division in Greece.

<u>UNILEVER</u>

DETERGENTS MARKETING MANAGER, (Sept. 2000– April 2003)

Responsible for the profitable growth of the Detergents portfolio of the trade marks: SKIP, SURF, CAJOLINE and OMO

HAIR MARKETING MANAGER, (1998 - 2000)

Responsible for the profitable growth of the overall hair portfolio: ORGANICS, ULTREX, TIMOTEI, SUNSILK, MOD`S HAIR.

Prior to the above,she held various positions of increasing responsibility at Unilever - i.e. TRADE MARKETING MANAGER (1997 - 1998), HAIR GROUP MANAGER (1996 - 1997), BRAND MANAGER (1993 - 1996), TRAINEE MANAGER (1992 - 1993), FACTORY QUALITY CONTROL ASSISTANT (1989 - 1990)

**Academic Qualifications:**

CITY UNIVERSITY LONDON: MBA in Engineering Management, Major in Marketing, 1990-1991

UNIVERSITY OF PATRAS: Chemical Engineer (MEng), specializing in petroleum technology, 1984 - 1989

Graduation in 1984 from the $7^{th}$ High School of Patras

**Alexandros Stergiou, Director of Information Technology, member of the Executive Committee**

Alexandros Stergiou is an accomplished IT professional with extensive experience in leadership roles. He has a proven talent for aligning business strategy and objectives with established information technology management paradigms to achieve maximum operational impacts with minimum resource expenditures.

Alexandros has a strong educational background with a Master of Science in Management of Business, Innovation, and Technology from Athens Information Technology and a Bachelor of Science in Applied Mathematics for Computer Science from the National Kapodistrian University of Athens. He embarked on his professional journey in 2000 at Intracom Holdings, where he enhanced his IT skills over 8 years in various roles.

Transitioning to Cyta Hellas in 2008, Alexandros demonstrated his skills as Head of IT Development and later as IT Manager, overseeing company IT transformation based on company's business plan. Notably, he orchestrated the company's successful entry into the mobile market (postpaid and prepaid), supervising complex IT projects and spearheading technology innovations.

From 2019 to February 2025, Alexandros served as IT Director of Fysiko Aerio Ellados, developing innovative projects such as an AI service for home energy monitoring, overseeing the digital transformation of the company by using cloud services, and implementing IT strategies to provide new innovative functionalities to end customers.

Since 2025, he has been the IT Director of Fourlis Group. As the IT Director of Fourlis Group, Alexandros oversees the digital transformation of the IT landscape to enhance the customer experience through technology and innovation.

**Vassilis Kouktzoglou, Chief Information Security Officer**

**Personal Data**

Nationality: Hellenic

Year of birth: 1992

**Recent Job Positions:**

Feb. 2025 - to date: I work at FOURLIS HOLDINGS SA as the Chief Information Security Officer. I am responsible for overseeing and ensuring the security of an organization's information and data, including the development and implementation of security policies, managing risk assessments, and responding to security incidents. I also lead the efforts to protect the organization against cyber threats, ensure compliance with relevant regulations, and educate employees on security best practices. Finally, I am responsible of safeguarding the organization's digital assets and maintaining its overall cybersecurity posture.

**Previous Professional Experience:**

Jun. 2021 – Feb. 2025: I worked at Vodafone Greece as Information Security & Data Protection Lead. I was responsible for • leading the deployment of Vodafone's Information Security and Data Protection Strategy & Policies, • supervising the initiatives and projects in the area of Information Security, Data Protection & Privacy in alignment with other initiatives, such as the NIS Directive and the 5G Security Toolbox, • supervising the design and the implementation of the security plans that ensure the highest level of compliance with Security Standards (e.g. ISO/IEC 27001), local regulations and laws, • leading the identification of the Information Security, Data Protection & Privacy risks, providing input for the composition of the organization's strategic plan, amending the relevant company policies, promoting the security and privacy awareness across the organization, • consulting and advising Organization Corporation on the requirements stemming on local and Global Information Security, Data Protection and Privacy regulations.

Mar. 2018 – May 2021: I worked at ERNST & YOUNG (EY) as Senior Consultant, Cyber Security, Data Protection & Privacy. I was responsible for • the provision of Cyber Security, Data Protection & Privacy Consulting Services, enabling clients to identify, manage and mitigate their Information Security & Privacy and IT Business Process related Risks including but not limited to Information Security Risk Management & Assessment (e.g. policies, procedures, guidelines, awareness campaigns), Information Security Transformation Programs, Cyber Program Management and IT Governance and Data Protection and Privacy, • the provision of Compliance Services with a plethora of regulations, directives and standards (e.g. NIS Directive NISD, European Electronic Communications Code - EECC, GDPR, ISO27000 series, ISO20000, ITIL 4).

May. 2017 – Feb. 2018: I worked at Cyber Defense Unit of the Hellenic Army Information Technology Support Center (KEPYES) as an Information Security Engineer. I was responsible for providing consulting support for the development and application of an ISO/IEC 27001:2013 Information Security Management System, • Administration of Infrastructure Management Software, • Web Application Penetration Testing and • Research on Security evaluation tools and attack practices.

**Education:**

Oct. 2015 – Feb. 2017: Master's Degree in Information System, Athens University of Economic and Business. Specialization: Information and Systems Security Master's Thesis: "Detecting and analyzing metrics for threat level quantification in Risk Assessment of Critical Infrastructures". GPA: 9.6/10.0 | CLASS RANK: 1

Oct. 2011 – Jun. 2015: Bachelor's Degree in Computer Science, Athens University of Economic and Business. Specializations: Information Systems and Information Security and Databases and Information Management. GPA: 9.0/10.0 | CLASS RANK: 1

**Professional Certifications:**

Certified Information Systems Security Professional (CISSP)
Assoc. Chief Information Security Officer (CCISO)
Certified Information Security Manager (CISM)
ITIL® Foundation (ITIL 4 Edition)
OneTrust Certified Professional
Foundations of Purple Teaming

**Publications:**

Apr. 2018 STERGIOPOULOS, G., KOUKTZOGLOU, V. AND GRITZALIS, D. (2017) 'Using Formal Distributions for Threat Likelihood Estimation in Cloud-Enabled IT Risk Assessment', Computer Networks (Special Issue), Elsevier.

Dec. 2017 STERGIOPOULOS, G., KOUKTZOGLOU, V., THEOCHARIDOU, M. AND GRITZALIS, D. (2017) 'A Process based Dependency Risk Analysis Methodology for Critical Infrastructures', Int. J. Critical Infrastructures (Special Issue), Vol. 13, NOS. 2/3, PP.184–205.

**Honor and Awards:**

M.SC. IN INFORMATION SYSTEMS SCHOLARSHIP AWARD
M.SC. IN INFORMATION SYSTEMS SCHOLARSHIP
JOHN S. LATSIS PUBLIC BENEFIT FOUNDATION SCHOLARSHIP
M.SC. IN INFORMATION SYSTEMS ADMISSION SCHOLARSHIP
"IOANNIS KAVOURAS" AWARD
STATE SCHOLARSHIPS FOUNDATION (IKY) SCHOLARSHIP

### 15.11 Information on the participation of the members of the Board of Directors in its meetings and in the meetings of the Committees of article 10 of Law 4706/2020

The following table provides information on the attendance of the members of the Board of Directors at its meetings for the financial year 2024.

| Composition of the Board of Directors | Title | Board of Directors Meetings in 2024 Total 20 | Rate of attendance at meetings |
|---|---|---|---|
| Vassilios Fourlis, son of Stylianos | Chairman of the Board of Directors, Executive Member | 20 | 100% |
| Dafni Fourlis of Anastasios | Vice-Chairman of the Board of Directors, Executive Member | 20 | 100% |
| Lida Fourlis, daughter of Stylianos | Director, Executive Member, Chairman of the Sustainability Committee | 18 | 90% |
| Dimitrios Valachis, son of Efstratios | Director, Executive Member, Member of the Sustainability Committee, Member of the Digital Transformation Committee | 20 | 100% |
| Stavroula Kambouridou, daughter of Alexandros | Director, Independent Non-Executive Director, Member of the Audit Committee, Member of the Digital Transformation Committee | 20 | 100% |
| Stylianos Stephanou, son of Markos | Independent Vice-Chairman, Independent Non-Executive Member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee | 20 | 100% |
| Maria Georgalou, daughter of Sofoklis | Director, Member of the Audit Committee, independent non-executive director | 20 | 100% |
| Nikolaos Lavidas, son of Panagiotis | Director, Independent Non-Executive Director, Chairman of the Nomination and Remuneration Committee, Member of the Digital Transformation Committee | 20 | 100% |
| Konstantinos Paikos, son of Petros-Elias | Director, Independent Non-Executive Director, Member of the Nomination and Remuneration Committee, Member of the Sustainability Committee, Member of the Digital Transformation Committee | 20 | 100% |

The following table provides information on the participation of members in the meetings of the Committees of article 10 of Law 4706/2020, namely the Audit Committee and the Nomination and Remuneration Committee for the financial year 2024.

| Composition of the Audit Committee | Title | Audit Committee meetings in 2024 Total 6 | Rate of attendance at meetings |
|---|---|---|---|
| Stylianos Stefanou, son of Markos | Independent Vice-Chairman, Independent Non-Executive Member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee | 6 | 100% |
| Maria Georgalou, daughter of Sofoklis | Director, Member of the Audit Committee, independent non-executive director | 6 | 100% |
| Stavroula Kambouridou, daughter of Alexandros | Director, Member of the Audit Committee, Independent Non-Executive Director, Member of the Digital Transformation Committee | 6 | 100% |

| Composition of the Nominations and Remuneration Committee | Title | Nominations and Remuneration Committee meetings in 2024 Total 6 | Rate of attendance at meetings |
|---|---|---|---|
| Nikolaos Lavidas, son of Panagiotis | Director, Independent Non-Executive Director, Chairman of the Nomination and Remuneration Committee, Member of the Digital Transformation Committee | 6 | 100% |
| Stylianos Stephanou, son of Markos | Independent Vice-Chairman, Independent Non-Executive Member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee | 6 | 100% |
| Konstantinos Paikos, son of Petros-Elias | Director, Independent Non-Executive Director, Member of the Nomination and Remuneration Committee, Member of the Sustainability Committee, Member of the Digital Transformation Committee | 6 | 100% |

## 15.12 Information on the number of shares held by each member of the Board of Directors and each principal executive officer in the Company

The following table provides information on the number of shares held by the members of the Board of Directors and the main executives as of 31/12/2024. The table includes indirect holdings as well.

| Full Name | Title | Position 31/12/2024 | Indirect participation |
|---|---|---|---|
| Vassilios Fourlis, | Chairman of the Board of Directors, Executive Member | 172.755 | 660.000 |
| Dafni Fourlis, | Vice-Chairman of the Board of Directors, Executive Member | 8.986.116 | - |
| Lida Fourlis, | Chief Executive Officer, Executive Member | 709.837 | 100.000 |
| Dimitrios Valachis, | Chief Executive Officer, Executive Member | 75.333 | - |
| Panagiotis Katiforis | Chief Executive Officer of HOUSEMARKET, member of the Executive Committee | 54.741 | - |
| Evangelos Batris | CEO of SPORTSWEAR MARKET, member of the Executive Committee | 30.813 | - |
| Anestis Partalidis | CEO TRADE LOGISTICS, Member of the Executive Committee | 21.574 | - |
| Emmanuel Vidoris | Director of Information Technology, Member of the Executive Committee | 16.415 | - |
| Elena Pappa | Director of Investor Relations and Corporate Communications, member of the Executive Committee | 14.331 | - |
| Maria Theodoulidou | Director of Procurement and Corporate Governance, Company Secretary and member of the Executive Committee | 13.890 | - |
| Spiliotopoulou Sofia | Head of WELLNESS MARKET Business Unit, member of the Executive Committee | 10.833 | - |

## 15.13 Confirmation that the independent non-executive members of the Board of Directors meet the independence requirements under article 9 of Law 4706/2020 prior to the publication of the annual financial report 2024

The Board of Directors confirmed that the independent non-executive members of the Board of Directors fulfilled the independence requirements under article 9 of Law 4706/2020, prior to the publication of the 2024 annual financial report.

## 15.14 References and reports of the independent non-executive members of the Board of Directors pursuant to article 9 of Law 4706/2020

The independent non-executive members of the Board of Directors, since the entry into force of Law 4706/2020, are obliged to submit reports and statements to the ordinary or extraordinary General Assembly of the Company, either jointly or individually.

The content of the above reports must include, at a minimum, a reference to their obligations, as described in article 7 of Law 4706/2020: the non-executive members of the Board of Directors, including the independent non-executive members, have, in particular, the following obligations:

a) Monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives;

b) Ensure effective supervision of the executive members, including monitoring and controlling their performance;

c) Examine and express opinions on proposals submitted by executive members on the basis of existing information.

### 15.15 Evaluation of the Internal Audit System based on article 4 of Law 4706/2020 and the decision no. 1/891/30.9.2020 of the Hellenic Capital Market Commission

The Company has a specific procedure for the periodic evaluation of the Internal Control System (ICS) by an objective, independent, certified and sufficiently experienced evaluator as defined in article 9 and article 14 of Law 4706/2020 and specified by the decision no.1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission. In addition, the Company has a specific procedure for the proposal, selection and approval of the reviewer of the ICS.

The procedure for the periodic evaluation of the ICS shall specify the subjects to be evaluated, the format and recipients of the evaluation report, the periodicity, the assignment procedure to the independent evaluator and the subsidiaries included in the evaluation.

**Objects for the Evaluation of the ICS**

The evaluation items as defined in the Company's ICS evaluation procedure are the following:

<u>Control Environment:</u>

The assessment of the Company's control environment focuses on:

- The framework of integrity and ethical values within which the decisions of the Board of Directors are taken and the monitoring procedures for their faithful observance;
- The organisational structure of the Company, through which the areas of responsibility of the business units - directorates, the control of their operations and the reporting lines are defined;
- The structure, organisation and functioning of the Board of Directors, with regard to its relations

with the executive management, the supervision of the ICS and its composition;

- The corporate responsibility by which the Company's top executive management establishes its organisational structure to achieve the corporate objectives;

- Human resources, with regard to recruitment, remuneration, training and performance evaluation policies.

The control environment is the foundation of the Internal Control System (ICS) applied by the Company. It influences the way business strategies and objectives are developed, the structure of corporate processes and the process of identifying, assessing and fully managing business risks. It also influences the design and operation of the control activities, the information and communication systems and the monitoring mechanisms of the Internal Control System (ICS).

The control environment is essentially the sum of many individual elements that determine the overall organization and way of management and operation of the Company.

Risk Management

The assessment of the ICS focuses on the risk assessment procedures, the Company's risk response procedures and the risk development monitoring procedures.

In particular, the role, operation and responsibilities of the Risk Management Unit and its practices are evaluated.

The adequacy and effectiveness of the Company's Internal Control System (ICS) is based on: a) the nature and extent of the risks it faces, b) the extent and categories of risks that the Board of Directors deems acceptable to assume, c) the materialisation likelihood of the aforementioned risks, d) the Company's ability to reduce the impact of the risks that are ultimately materialized, and e) the cost of operating specific control activities, in relation to the benefit from the risk management.

The Risk Assessment is based on the determination of objective business purposes by the Company's executive management. Based on these, the significant events that may affect them should be identified, the relevant risks should be assessed and the Company's response to them should be decided.

Control Activities

The assessment of the security control activities of the ICS focuses on issues of conflict of interest, segregation of duties and security of the Company's information systems.

The control activities are the policies, procedures, techniques and mechanisms that are put in place to ensure that the decisions of the Board of Directors regarding the management of risks that threaten the achievement of the Company's objectives are implemented. They apply to the entire Company and are performed by executives at all levels (Board of Directors, Management, other employees) and in all corporate business activities.

The control activities consist of several categories of actions that vary in cost and degree of effectiveness, depending on the circumstances. They include approvals, authorizations, confirmations, reviews of operational performance, asset security. They are part of employees' daily work and are incorporated into company policies and procedures, which should be reviewed periodically in order to be appropriately updated.

Any control activity applied must be linked to the existence of a relevant risk, otherwise its operation imposes costs (direct or indirect) on the company, without providing any benefit in terms of achieving its business objectives. When choosing between possible alternative control activities to cover a risk, the cost-benefit ratio shall be taken into account.

Information & Communication System

The evaluation of the Company's ICS, in terms of the effectiveness of information and communication, focuses on the effectiveness of the process of developing and disseminating both financial and non-financial information.

An element of the Internal Control System (ICS) is the manner in which the Company ensures the identification, collection and communication of information, in a time and manner that allows its various executives to perform their responsibilities. This flow can be in all directions, within (top-down, bottom-up, horizontal) and outside of the Company to shareholders, investors and supervisory authorities.

Monitoring of the ICS

The evaluation of the Company's ICS also aims at the effective operation of the mechanisms and structures of the Company that are in charge of the continuous evaluation of the elements of the ICS, namely the Audit Committee, the Internal Audit Department and the Compliance Unit.

The monitoring of the Company's Internal Control System (ICS) consists in the continuous assessment of the existence and operation of the components of the internal control framework. This is achieved through a combination of ongoing supervisory activities, but also individual assessments. The identified deficiencies of the Internal Audit System are communicated to the Company's higher levels, while the most significant ones are communicated to the top management and the Board of Directors.

With regard to the Audit Committee, the evaluation focuses on the process of monitoring the effectiveness of the entire ICS with which the Committee is entrusted.

With regard to the Internal Audit Department, the evaluation focuses on compliance with Articles 15 and 16 of Law 4706/2020 and in particular:

- The existence and implementation of the Internal Audit Unit's Charter of Operation approved by the Company's Board of Directors;
- The integration of the Internal Audit Unit's operation into the Company's governance framework, its organisational independence and staffing adequacy;
- An overview of tools and techniques used by the Internal Audit Unit;
- The overview of a combination of knowledge and skills of the staff employed in the Internal Audit Unit;
- The overview, on a sample basis, of the audit reports of the Internal Audit Unit of the Company and its subsidiaries as to their timely submission as well as their appropriateness and completeness

in accordance with the provisions of article 16 of L. 4706/2020.

With regard to the Compliance Unit, the assessment focuses on compliance with the corporate governance provisions of L. 4706/2020 and in particular:

- its independence, access to all necessary sources of information, timely and accurate communication of its findings, and training and information to monitor the effective adoption and rigorous implementation of changes made in the regulatory framework;
- the adequacy of staffing with personnel with sufficient knowledge and experience to carry out these responsibilities;
- the existence of an annual action plan approved by the Audit Committee and the monitoring of its implementation.

**Periodicity of the evaluation of the ICS**

The periodic evaluation of the Internal Control System (ICS) is carried out in particular with regard to the adequacy and effectiveness of financial and non-financial reporting, on an individual and consolidated basis, with regard to risk management and regulatory compliance, in accordance with recognised evaluation and internal control standards, as well as the implementation of the corporate governance provisions of the applicable legal framework. The assessment of the Internal Control System is performed by an independent person with proven relevant professional experience, in accordance with the international best practices (including but not limited to the International Standards on Auditing, the Framework of International Standards on Internal Audit and the COSO Internal Control Framework System).

The Board of Directors of the Company is responsible for the adequate and effective operation of the Corporate Governance System and the Internal Audit System as defined in Articles 1 to 24 of Law 4706/2020. As part of this responsibility, the Board of Directors shall establish a periodic evaluation of the ICS every three (3) years with a first reporting period of 17/7/2021 to 31/12/2022 completed within 2023 and a second reporting period of 1/1/2023 - 31/12/2025 and an estimated evaluation period of September - December 2025.

In any case, the evaluation of the ICS is part of the overall evaluation of the Company's Corporate Governance System, in accordance with article 4 par. 1 of L. 4706/2020. The Corporate Governance System of the Company was assessed in 2023 with a reporting date of 31/12/2022.

The Board of Directors of the Company is obliged to cooperate with the Hellenic Capital Market Commission in the event that the latter requires an evaluation of the Company's ICS on a case-by-case basis.

**Procedure for Assigning the evaluation of the ICS**

The process of proposing, selecting, approving and ultimately assigning the evaluation of the ICS is initiated by the Company's Board of Directors' instruction to the CEO to obtain three (3) written and signed proposals from objective, independent, proven, certified and sufficiently experienced evaluators. The Evaluators are legal or natural persons or an association of persons.

Subsequently, the CEO of the Company, with the assistance of the Company's Chief Financial Officer, collects three (3) written and signed offers from evaluators who meet the following specific regulatory criteria as clearly defined in article 9 of Law 4706/2020 and in the decision no. 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission:

- Independence (article 9 of Law 4706/2020). Indicative signs of independence are:
  - ✓ Not holding, directly or indirectly, more than zero point five percent (0.5%) of the Company's share capital in terms of voting rights;
  - ✓ freedom from any financial, business, family or other type of dependency relationship with the Company, its Board of Directors or its senior management, which could influence their decisions;

- Objectivity (Decision 1/891/30.9.2020); Impartial attitude and mindset. In the context of ensuring independence and objectivity, the evaluation of the ICS cannot be carried out by the same Evaluator for a third consecutive evaluation.

- Certification and adequacy of knowledge and resources (Decision 1/891/30.9.2020). The head of the project team leading the ICS evaluation project and in any case the signatory of the evaluation should have the appropriate professional certifications (depending on the professional standards relied upon) and proven relevant experience (such as for example in ICS evaluation projects and corporate governance structures). The Evaluator also takes all necessary measures to ensure that during the execution of the project the persons involved have appropriate knowledge and experience in the tasks assigned to them and that appropriate quality assurance systems, adequate human and material resources and procedures are used and applied in order to ensure the continuity, regularity and quality of the execution of the works.

The next step of the assignment process is the proposal of the Company's CEO to the Company's Audit Committee as to the appropriate evaluator based on the regulatory criteria mentioned above as well as technical and financial criteria.

The Company's Audit Committee reviews the proposal of the CEO and in turn makes a recommendation to the Company's Board of Directors, which is ultimately responsible for the selection of the evaluator and the assignment of the evaluation of the ICS.

The selected evaluator then initiates the project and concludes with the evaluation report described below.

**Evaluation Report of the ICS and Recipients**

The ICS Evaluation concludes with a summary and a detailed report covering all the findings and potential risks related to the evaluation objects. The two reports shall necessarily indicate the time of their preparation, the reference date of the evaluation and the period covered.

The recipients of the summary and detailed report are the Board of Directors and the Audit Committee of the Company.

The Company shall submit without delay to the Hellenic Capital Market Commission, and in any case within three (3) months from the date of the report of the evaluation report, the summary of the report and, if required, the whole report.

The annual Corporate Governance Statement includes a report on the results of the Evaluation Report.

**Significant Subsidiaries included in the ICS Evaluation**

According to article 2 of Law 4706/2020, a significant subsidiary of the Company is defined as one that has or may have a material effect on the financial position or performance or the business activity or the general economic interests of the Company. Also, in accordance with the decision 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, the ICS evaluation includes, in terms of scope and periodicity, the significant subsidiaries of the Company.

The Company defines significant subsidiaries as those subsidiaries that cumulatively meet the following criteria:

- Their contribution to the total turnover is at least 25% and
- Their contribution to total assets is at least 25% and
- Their contribution to the total number of employees is at least 25%.

These criteria shall be reassessed every three years.

In the context of the first evaluation of the Corporate Governance System and the Internal Control System, HOUSEMARKET SA is defined as a significant subsidiary of the Company.

**First Evaluation of the ICS**

The first evaluation of the ICS was assigned to Grant Thornton under the 5/9/2022 contract.
The purpose of the work of "Grant Thornton S.A." with T.I.N. 094399329 is to obtain assurance on behalf of your Company regarding the adequacy and effectiveness of the Company's ICS, in accordance with the provisions of case no. (i) of par. 3 and of par. 4 of article 14 of L. 4706/2020, the Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission and the Decision 2/917/17.06.2021 amending the Decision No. 1/891.
The overall project was led by Ms Athina Moustaki, Partner with CPA Reg.No. 28871, who participated in all stages of the project and was responsible for the final approval and signing of the deliverables.
Athina is a Partner of Grant Thornton in Greece, where she has been working for over 20 years. She is currently Head of Environmental, Social, Governance, Risk & Compliance Services (ESGRC). Ms Moustaki has many years of experience in providing audit and advisory services to various entities in the private, public and financial sectors. For the financial sector in particular, she engages herself in financial auditing, due diligence, corporate governance, internal control system evaluation, regulatory compliance overviews, internal audit services, business development consulting services for the development of undertakings and risk management. She has been engaged in a variety of projects, as Engagement

Partner, on corporate governance, risk management and regulatory compliance in the following companies: NBG, Systemic Bank (Confidential), Piraeus, Attica Bank, Investment Bank of Greece, Emporiki Bank, Marfin Egnatia Bank, HSBC Greece, ETEAN, Thea Artemis, B2Kapital, TMEDE, Attica Bank Properties, PRODEA ,PREMIA,ALUMIL, LAZARIDIS, P. Petropoulos, LAMPSA, SARADIS etc. Ms Moustaki led teams in Monitoring Trustee projects in two of the four systemic banks in Greece (Eurobank Ergasias and National Bank of Greece) on behalf of the European Commission from 2013 - 2021. Ms Moustaki is a Certified Public Accountant with CPA Reg.No. 28871. She holds the professional certification CPA (Institute of Certified Public Accountants of Greece). She is a member of the Economic Chamber of Greece and the Greek Institute of Certified Public Accountants (SOEL). In addition, she holds an EMCC (European Mentoring and Coaching Council accreditation). Athina is a member of the Register of Internal Auditors of the Ministry of Finance.

With respect to independence, Grant Thornton confirms that as a Company and/or as individuals employed by the Company, Grant Thornton does not have any relationship or have entered into any form of transaction or have any financial interest in relation to the Company that would prohibit it from providing the specified Services, as required by Grant Thornton's Code of Ethics and the International Federation of Accountants' Code of Professional Conduct. In the event that circumstances are identified where independence is threatened, Grant Thornton undertakes to take all necessary measures to reduce to an acceptable level or eliminate the risk of undermining its independence. In addition, it has the right to terminate with immediate effect the relevant Agreement it has signed with the Company, in whole or in part, if it reasonably determines that it can no longer provide the Services in accordance with applicable law or our professional obligations.

The methodological approach included four (4) stages:

- Investigation and assessment of the current situation;
- Identification of weaknesses and preparation of a gap analysis report;
- Communication and review of findings with competent units of the Company;
- Drafting of the ICS Evaluation Report.

**The conclusion of the Evaluation Report on the Adequacy and Effectiveness of the ICS was unconditional** since no material weaknesses were identified and the relevant Analytical Report dated (6/3/2023) was submitted to the Board of Directors and the Audit Committee of the Company and its summary was submitted to the Hellenic Capital Market Commission, in accordance with the deadlines of Law 4706/2020 and the decision 1/891/30.9.2020 of the Hellenic Capital Market Commission.

### 15.16 Evaluation of the Corporate Governance System according to article 4 of Law 4706/2020

**First Evaluation of the CGS**

The evaluation of the CGS is carried out internally by the Company's Internal Audit Department with the assistance of any other Departments required and with the supervision of the Audit Committee.

In accordance with the Policy and Procedure for the periodic evaluation of the adequacy and effectiveness of the Corporate Governance System established and implemented by the Company and approved by the Board of Directors (BoD) on 15/5/2023, an assessment of the Company's compliance with the applicable institutional and supervisory requirements of corporate governance (L. 4706/2020 and Decision 1/891/30.09.2020 of the HCMC's Board of Directors), in order to address the impact of any failure to comply with them.

In accordance with L. 4706/2020 (article 4 par. 1) "The Board of Directors shall define and supervise the implementation of the Corporate Governance System under the provisions of Articles 1 to 24, monitor and evaluate periodically at least every three (3) financial years its implementation and effectiveness, taking appropriate actions to address any deficiencies". In the above context, the scope of the CGS evaluation is determined by the Board of Directors supported by the Company's Procurement and Corporate Governance Department.

Scope of Control & Methodology

The subject of this study was the evaluation of the adequacy and effectiveness of the Company's Corporate Governance System (CGS), in accordance with the provisions of:

i. The Policy and Procedure for the periodic evaluation of the adequacy and effectiveness of the Company's Corporate Governance System;
ii. The Law No. 4706/2020;
iii. The Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission (HCMC);
iv. The Hellenic Code of Corporate Governance of the Hellenic Corporate Governance Council

and based on the Report and the results of the Evaluation of the Adequacy and Effectiveness of the Internal Control System conducted by Grant Thornton completed in March 2023 and the reports and annual reports of the Internal Audit Unit for the years 2021 & 2022. The first evaluation period covered the period from 17/7/2021 to 31/12/2022, with a reference date of 31 December 2022.

In particular, the following areas were evaluated:

1. Evaluation of the adequacy and effectiveness of the Internal Control System (ICS);
2. Maintenance of approved and updated conflict of interest procedures and ensuring that any cases of conflict of interest are identified, investigated and managed within a reasonable period of time;
3. Adequacy and effectiveness of shareholder communication mechanisms;
4. Maintenance of an approved and updated remuneration policy in accordance with the requirements of the institutional and supervisory framework and its application to the remuneration (regular and extraordinary) of the persons covered by the policy;
5. Adherence to an approved and updated Fit and Proper policy and implementation of the suitability assessment criteria;
6. Composition, organisation and operation of the Board of Directors;
7. Organisation and operation of the Committees of the Board of Directors;

8. Maintenance of an updated and duly approved Charter of Operation of the Company in compliance with the minimum content required by the institutional and supervisory framework and of its major subsidiaries;
9. Compliance with the provisions of Article 22 of L. 4706/2020 in the case of share capital increases with cash payment or bond issue with public offer and publication of a prospectus;
10. Compliance with provisions in cases of disposal, through one or more transactions, of assets that fall under the provisions of Article 23 of Law 4706/2020;
11. Adoption and implementation of a code of corporate governance prepared by a reputable body.

The audit was conducted in accordance with the International Standards for the Professional Practice of Internal Auditing, as issued by the Institute of Internal Auditors. These Standards require that we plan and perform the audit in order to form a reasonable, but not absolute, opinion on whether the audited entity's system of internal control is adequate, effective or efficient in all significant respects.

Conclusion

Based on the work performed, as well as the evidence obtained, on the assessment of the adequacy and effectiveness of the Company's CGS, as of 31 December 2022, nothing has come to the attention of the Internal Audit Department that could be considered as a material weakness of the Company's CGS in accordance with the Regulatory Framework.

Within this analytical report, further findings, which do not constitute material weaknesses as required by the Regulatory Framework, have been recorded and included, accompanied by relevant analyses, risks and their consequences and the Company's management response to them, including relevant action plans with clear timelines where deemed necessary.

The relevant Analytical Report was submitted to the Board of Directors and the Audit Committee of the Company in September 2023.

The second evaluation of the CGS will cover the period from 1/1/2023 to 31/12/2025 and will take place in 2025.

## 16. Report of the Acts of the Audit Committee of FOURLIS HOLDINGS SA for the financial year 2024 (1/1-31/12/2024)

**To the Ordinary General Assembly of the Shareholders of the year 2025**

Ladies and Gentlemen Shareholders,

This report of the Audit Committee covers the twelve months of the financial year (1/1-31/12/2024). The report has been prepared and is in accordance with the provisions of Law 4449/2017 as amended by article 75 of Law 4706/2020 and aims to inform you about the acts of the Audit Committee based on its prescribed responsibilities.

More specifically:

During the year 2024, the Audit Committee met seven (7) times.
The Internal Audit Director attended all meetings of the Committee. Depending on the issues of the meetings, the heads of the units responsible for Financial Reporting, Non-Financial Reporting (Sustainability Reporting), Information Systems Security, Risk Management, Regulatory Compliance, Corporate Governance, Sustainable Development as well as the statutory auditors were invited to participate, where deemed necessary.

The relevant information material (internal audit reports, management reports, auditors' reports and presentations, financial and non-financial information, etc.) was distributed to the members of the Commission in time for them to be able to express their informed opinions. Minutes were kept for the meetings of the Audit Committee in which the issues discussed and approved by the Members present were recorded.

The Audit Committee consists of three independent non-executive members of the Board of Directors. The members of the Audit Committee as a whole, have proven sufficient knowledge in the sector in which the Company operates, the Chairman and one member of the Committee have sufficient knowledge and experience in auditing and accounting, while the other member of the Committee has knowledge and experience in technology, information systems and information systems security.

An external evaluation of the Audit Committee was carried out by Grant Thornton during the evaluation of the Internal Audit System according to article 14 par. i of Law 4706/2020. The conclusion of the Evaluation Report on the adequacy and effectiveness of the Internal Control System was unconditional.

The Audit Committee conducts an annual self-assessment of its effectiveness and the results are discussed at the Board of Directors.

In the exercise of its responsibilities, the Audit Committee had full and unhindered access to all necessary information and was provided with the necessary resources and infrastructure for its effective operation.

The Secretary of the Board of Directors of the Company acts as Secretary of the Committee and attends all meetings of the Committee and keeps the minutes of the Committee.

The Audit Committee reported the results of all its acts in writing to the Board of Directors with its findings and made specific proposals to implement corrective actions where it deemed appropriate.

In addition, in the financial year 2024:

**1.** As regards the supervision of the regular audit, the Audit Committee:

- Conducted the evaluation of the nominated audit firms for the statutory audit of the Company's consolidated financial statements and Sustainability Report for the financial year 2024.
- It proposed to the Board of Directors the appointment of the auditing company Grant Thornton for the statutory audit of the Company, the consolidated financial statements and the Sustainability Report for the financial year 2024 as well as for the approval of the remuneration and the terms of employment of the regular auditor under article 44 of Law 4449/2018, as in force.
- It met twice (2) with the statutory auditor of FOURLIS HOLDINGS SA, prior to the publication of its semi-annual financial statements.
- It met once (1) with the statutory auditor of FOURLIS HOLDINGS SA, prior to the publication of its annual financial statements.
- It met once (1) with the statutory auditor of FOURLIS HOLDINGS SA for purposes of updating on the time-schedule and planned audit procedures for the end of the financial year 2024.
- It reviewed Grant Thornton's audit program and audit approach for the mandatory audit for the financial year 2024.
- Upon completion of the annual statutory audit and the semi-annual overview, it received from the regular auditor the supplementary report pursuant to Article 11 of Regulation (EU) 537/2014 with the results of the mandatory statutory audit and the confirmation of its independence and informed the Board of Directors respectively.
- It examined and monitored the independence of the regular auditor and the objectivity and effectiveness of the audit procedure, taking into account the relevant professional and regulatory requirements in Greece.
- It monitored the services provided by the CPAs in the context of the statutory audit and evaluated their performance, taking into account any findings and conclusions of ELTE.
- It reviewed and monitored the implementation of the procedure "Approval of the receipt of non-audit services from the audit firm performing the statutory audit of the individual and consolidated financial statements of the Group companies", approving the receipt of non-audit services in order to ensure the independence of the Statutory Auditors. For the Group, the percentage of other fees (non-audit services) in relation to audit services was 3% and for the Company 0%.

**2.** With regard to the financial and non-financial reporting process and the system of internal control, compliance and risk management, the Audit Committee:

- Before their approval by the Board of Directors, it reviewed the financial statements (corporate and consolidated) of FOURLIS HOLDINGS SA, and taking into account the content of the supplementary report of the Certified Public Auditor, it positively assessed their completeness and consistency and informed the Board of Directors.
- It has been extensively informed by the relevant management bodies and the public auditors on the significant audit issues, significant judgments, assumptions and estimates made in the preparation of the financial statements.
- Before its approval by the Board of Directors, it examined the Sustainability Report of FOURLIS HOLDINGS SA, and taking into account the contents of the Auditor's report, it positively assessed its completeness and consistency and informed the Board of Directors.
- It evaluated the adequacy and effectiveness of the Internal Control System, taking into account the content of the audit reports of the Internal Audit Department.
- It evaluated the adequacy and effectiveness of the Risk Management System. Specifically with regard to the management of the Group's main risks and uncertainties, the Audit Committee assessed the methods used to identify and monitor the risks, the treatment of the main risks through the Internal Control System and the Internal Audit Department and their proper disclosure in the published financial information.
- It evaluated the adequacy and effectiveness of the Regulatory Compliance System.
- It was informed on information systems security issues with emphasis on those related to the production of financial and non-financial information and on the progress of the action plan for the security incident.

**3.** As regards the supervision of the Internal Audit Department, the Audit Committee:

- Approved the annual audit program of the Internal Audit Department, evaluating the process of its development. It confirmed that the 2024 annual audit plan was prepared based on the main risk categories (people health and safety, strategy, profitability and liquidity, reputation & ethics, regulatory compliance, customers, sustainability, growth and competition, technology and information security, operations) faced by the Group companies and systematic application of the COSO ERM methodology adopted.
- It monitored the implementation of the annual audit plan and assessed the effectiveness of the Internal Audit Department through the Head of Department's quarterly reports and the annual report of results.
- It monitored the progress and effectiveness of the audit work, assessing, through quarterly reports, the findings identified, the corrective actions agreed to address the findings and the progress of their implementation.

- It evaluated issues identified by the Internal Audit Department's audits and made specific proposals for further actions to introduce new procedures and controls to permanently eliminate the weaknesses identified, where it deemed necessary.
- Based on the proposals of consulting firms for the co-sourcing of internal audit work, it selected the three (3) firms to which internal audit projects were awarded.
- It monitored the progress of internal audit projects outsourced to third parties under the co-sourcing model of internal audit work.
- It approved the compliance plan with the new Internal Audit Standards.
- It confirmed that the current version of the Internal Audit Department's Charter of Operation is posted on the website (http://www.fourlis.gr).
- It was assured of the adequacy of the resources (internal and external) of the Internal Audit Department and was informed of the training plan for its staff.

**4.** Regarding sustainable development

The Audit Committee was informed about the Group's Sustainable Development Strategy and Policy and the Group's actions on sustainable development issues as well as the targets set and analysed in the Sustainable Development Report.

The company, recognizing that the principles of Sustainable Development are an element of its responsible course and continuous development, has developed a Strategic Sustainable Development Policy that is inextricably linked to its values and mission.

In particular, the **Sustainable Development Strategy and Policy**, provides for the following:

At Fourlis Group, sustainability is a key pillar of its strategy. The Group is committed to operating responsibly and with respect for the environment, the societies in which it operates and its people. Through innovative practices and sustainable initiatives, it seeks to reduce its environmental footprint and promote sustainability in every aspect of its operation. Its aim is to continue to be dynamic, actively and substantially contributing to the formulation and implementation of the Sustainable Development and Social Responsibility strategy, as an integral part of its corporate culture.

Since 2008, Fourlis Group has been a signatory to the United Nations Global Compact and is committed to adopting, supporting and promoting, through its business activities, the 10 Principles.

The Group informs its stakeholders about the work carried out in the field of Sustainable Development by publishing annually a relevant report in accordance with the European Sustainability Reporting Standards (ESRS).

**Sustainable Development Policy**

The Sustainable development has been integrated into the Group's business strategy. The Sustainable Development and Social Responsibility Department designs the Group's Sustainable Development strategy and implements and monitors its implementation as well as the implementation of relevant policies, procedures, practices and programs and coordinates the Group's companies in initiatives and actions in the field of Sustainable Development.

The Fourlis Group conducts a dual materiality analysis as part of its continuous improvement of its approach to sustainable development and social responsibility. For issues arising, it applies a due diligence process that specifies the Group's assessment of significant impacts, risks and opportunities. In addition, it designs the sustainability strategy (commitments, targets, actions and programs) in cooperation with representatives of its subsidiaries.

Through its responsible operation, programs and activities, the Group also contributes to the achievement of the UN Sustainable Development Goals (SDGs).

The Management is committed to the implementation of the Sustainable Development Strategy and Policy at all levels, companies and sectors of the Group's activities.

**For the Environment (E)**

Environmental protection is a priority for the Fourlis Group. The Group operates responsibly, adopts sustainable practices and invests in technologies that reduce its environmental footprint. With respect for nature and future generations, it promotes sustainability in every aspect of its operations, actively contributing to the protection of the planet.

It assesses the risks and opportunities associated with climate change, an ongoing effort to mitigate and adapt to it.

It incorporates in its strategy activities and actions to reduce its environmental footprint, focusing on the proper management of energy and the reduction of greenhouse gas emissions, the saving of natural resources and recycling of materials, the responsible water consumption.

It offers products that contribute to a sustainable lifestyle.

It raises awareness among employees, customers and the public on environmental protection and the adoption of a sustainable lifestyle.

For all of the above issues, Fourlis Group sets individual sustainable development targets, which it evaluates annually in terms of their effectiveness and revises them when and where necessary, with the aim of continuous improvement.

For Group People and Society (S)

For the People of the Group

At Fourlis Group, its people are its cornerstone and driving force. The Group continuously invests in their growth and well-being, creating an environment that fosters innovation, collaboration and personal development. The aim is to create and maintain a culture of respect, inclusion and equal opportunities for all, an environment where everyone feels safe and part of a team in which they can grow professionally and personally.

The Group ensures the creation and preservation of jobs through the development of its activities in Greece and abroad.

It has a Human Rights Policy and respects, defends and promotes internationally recognised human rights through its strategy, the policies it adopts and the initiatives it undertakes.

It offers a working environment of meritocracy and equal opportunities, with fair recruitment, reward and career development policies for all human resources, without discrimination.

It invests in the continuous training and development of its human resources, as well as in their systematic and merit-based evaluation.

It offers health benefits to employees and personalised support in cases of serious health issues and other emergencies.

It implements a Health and Safety Policy for all Group companies in all countries of its operation, providing a healthy and safe working environment.

**For the Society**

Social responsibility is an integral part of the Group's philosophy. The Group is committed to supporting the societies in which it operates through initiatives that promote education, health and social cohesion. Responding to the needs of society, it seeks to create a better future for all.

The Group is constantly informed about the needs of the citizens and societies in which it operates through established channels of communication and consultation.

It assesses and prioritises needs and then designs and implements programs and actions based on the coverage of real and significant needs of the local community, the number of beneficiaries and the nature of its activities.

It implements social actions that are aligned with the Group's social responsibility strategy.

Responding to emergencies (e.g. pandemic, natural disasters), beyond the established programming of the social responsibility plan.

It encourages and promotes volunteering by its employees.

In addition, the Group offers quality and affordable products. The products marketed by the Group's companies meet international quality and safety standards.

It invests in technology and upgrading of its services, following the rapid changes in consumer habits and the nature of retailing, seeking to meet growing consumer expectations and create a positive customer experience.

It prioritises the health, safety and accessibility of all customers and visitors by implementing a Health and Safety Policy and creating an environment that promotes trust and comfort. It ensures that persons with disabilities can safely stay and move around and be accommodated in its facilities. With these principles, it seeks to provide the best possible experience for everyone.

It is committed to protecting the personal data of its customers, ensuring their security and privacy.

**Economic Development and Corporate Governance (G)**

Fourlis Group aims to achieve positive financial results, to continue strictly selected investments and to exploit new investment opportunities.

It ensures the continuous improvement of relations with its suppliers by communicating the terms of cooperation and the basic framework of principles and values that should govern the cooperation between them.

Business ethics is the foundation of the Fourlis Group's activities.

The Group has voluntarily decided to apply the Hellenic Code of Corporate Governance for listed companies, which has been prepared by the Hellenic Corporate Governance Council for listed companies, which is a body of recognised prestige.

By adopting best practices in corporate governance, it seeks to increase investor confidence and broaden the horizons for attracting investment capital with the ultimate goal of ensuring further value to its shareholders, with transparency and safeguarding their interests.

The Group's Corporate Governance System includes, in addition to the Sustainability Strategy and Policy (ESG) and the Human Rights Policy, the Policy on Combating Discrimination, Violence and Harassment at Work, the Supplier Code of Conduct, the Equal Opportunities and Diversity Policy, the Employee Code of Conduct - System for providing anonymous information, the Policy and Procedure for the Prevention, Identification and Management of Conflicts of Interest, the Policy for Conducting Related Party Transactions, Board of Directors and Executive Officers Remuneration Policy, Charter of Operation, Risk Management System, Regulatory Compliance System, Internal Control System and Supplier Due Diligence Acceptance Policy.

**Sustainability Committee**

The Group’s Sustainability Committee consists of executive and independent non-executive members of the Board of Directors. The Group's Sustainability Committee is chaired by the Director of Sustainable Development and Social Responsibility, an executive member of the Board of Directors.

The short, medium and long-term sustainable development business and investment plans, objectives, the assessment of related risks and opportunities and the annual action plans are evaluated and approved by the Group's Board of Directors under proposal of the Sustainability Committee.

**Furthermore, in the FOURLIS Group**

- We have been a signatory to the United Nations Global Compact since 2008 and are committed to adopting, supporting and promoting its 10 Principles through our business activities.
- We conduct materiality analysis as part of the continuous improvement of the Group's approach to

sustainable development and social responsibility issues, in order to prioritise the Group's issues that have the most significant economic, social and environmental impacts, as well as those that have a significant impact on its stakeholders.

- We link substantive issues to the UN Sustainable Development Goals (SDGs), contributing to their achievement through our responsible operation, programs and related results.
- We inform our stakeholders about the work carried out in the field of Sustainable Development by publishing an annual report in accordance with internationally accepted Sustainable Development standards.

The Management is committed to the implementation of the Sustainable Development Strategy and Policy at all levels, companies and sectors of the Group's activities.

The Sustainability Report is submitted for the first time in accordance with the requirements of the CSRD (Corporate Sustainability Reporting Directive) which was incorporated into Greek legislation by law 5164/2024, and has also been prepared in accordance with the GRI Standards (GRI Standards, 2021 edition), as well as the Athens Exchange ESG Disclosure Guide (https://www.athexgroup.gr/el/web/guest/esg-reporting-guide). The annual FOURLIS Group Progress Reports and the Sustainability Reports, which include the Group's COP on the 10 Principles of the Global Compact, are available on the website (http://www.fourlis.gr).

The Sustainable development issues are discussed at least twice a year in the Sustainability Committee, which includes executive and independent members of the Board of Directors, who in turn bring sustainable development issues to the other Board Members, in order and according to the results of the double materiality analysis, to set priorities and corresponding targets. The substantial issues of the FOURLIS Group are climate change (energy and emissions), the circular economy (waste management), the human resources (working conditions), the affected communities (social contribution) and the business conduct (corporate culture and governance). The Audit Committee evaluated the above and concluded that the Group's actions, its organisation and the policies and procedures entered into force, constitute an adequate framework and promote sustainable business and a better future for all Social Partners and the Group.

The current version of the Audit Committee's Charter of Operation is posted on the website (http://www.fourlis.gr).

Kifissia, on the 7th of April 2025

The Audit Committee

Fourlis
GROUP OF COMPANIES

## 17. Significant events after the date of preparation of the Annual Financial Statements for the year from 1/1/2024 - 31/12/2024

There are no other events subsequent to 31/12/2024 that have a significant impact on the Group'sfinancial position and results of operations except for the following:

- **Trade Estates Private Placement**

On February 4, 2025, Fourlis S.A. Participations successfully completed the private placement of 19,279,935 common nominal shares with voting rights of Trade Estates SA, representing 16.00% of the total share capital and voting rights of the company. The shares were distributed by the Company's subsidiaries House Market Bulgaria E.A.D., Trade Logistics A.E. and H.M. Housemarket (Cyprus) Ltd. to selected investors for a price of EUR 1.50 per share, generating total proceeds of EUR 28.9 million.

As a result of the transaction, the Company's total direct and indirect ownership interest in Trade Estates decreased from 63.31% to 47.32%, resulting in the deconsolidation of Trade Estates from the Group's consolidated financial statements.

The transaction represents an important milestone in the strategic development of the Fourlis Group, strengthening its financial position while maintaining a significant minority interest in the Company.

The Group remains committed to supporting the further growth of Trade Estates, while focusing on delivering its core retail strategy and creating value for its shareholders.

- **Completion of the acquisition of Foot Locker's operations in Greece**

On 07 April 2025, Fourlis Group completed the successful acquisition of Foot Locker's operations in Greece, marking an important milestone in its strategic partnership with Foot Locker.

The acquisition includes the transfer of three existing Foot Locker stores and its online store in Greece, which are now operated under the management of the Fourlis Group. The acquisition is part of the licensing agreements signed between the Fourlis group and Foot Locker in August 2024, under which the group has exclusive rights to develop the Foot Locker store network in eight countries in Southeast Europe: Greece, Romania, Bulgaria, Bulgaria, Cyprus, Slovenia, Croatia, Bosnia & Herzegovina and Montenegro.

This follows the successful launch of the first three Foot Locker stores in Bulgaria in late 2024. With the completion of the acquisition of the existing stores in Greece, Fourlis Group is laying the foundations for uniform operating standards, brand development and further geographic expansion.

The group's long-term plan includes the development of more than 100 physical Foot Locker stores and eight online stores.

The acquired business is expected to contribute positively to the Group's consolidated revenues and operating EBITDA from fiscal year 2025 onwards. Over a five-year horizon, the Group targets annual sales of EUR 250 million, supported by growing demand for lifestyle and sports footwear products in the region, and an EBITDA margin of 8-10%.

The integration of the new stores is fully supported by Fourlis Group's existing infrastructure, including offices in Athens, Sofia, Bucharest and Nicosia, a state-of-the-art and automated logistics centre in Attica and shared business services. These synergies are expected to enhance efficiency, reduce operating costs and enable the scalability of the Foot Locker network in Southeast Europe.

The successful completion of the acquisition further strengthens Fourlis Group's position as a key player in the fast-growing sportswear market in Southeast Europe, supporting its commitment to sustainable and profitable growth through international partnerships and deep expertise.

- **Increase in share capital SPORTSWEAR MARKET SA**

Following the decision of the Extraordinary General Meeting of the shareholders of SPORTWEAR MARKET SA, held on 24 March 2025, the share capital was increased by the amount of eleven million five hundred thousand five euros and five cents (11,500,005. 05), by issuing three hundred and ninety-one thousand eight hundred and twenty-three (391,823) new common nominal shares with voting rights, with a nominal value of twenty-nine euros and thirty-five cents (29.35) each.

- **Dividend distribution by the subsidiary HOUSEMARKET SA**

During the Extraordinary General Meeting of the subsidiary HOUSEMARKET SA on 24/3/2025 it was decided to distribute a dividend of EUR 11,467,143.96 for the period until 2023 to the parent company Fourlis Holdings S.A

Kifissia, 7 April 2025

The Board of Directors

The Financial Statements (Consolidated and Corporate) listed on pages 255 to 351, have been prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, approved by the Board of Directors on 07/4/2025 and signed by:

| Chairman of the Board of Directors | CEO |
| --- | --- |
| Vassilis St. Fourlis<br>ID No. AM - 587167 | Dimitrios Efst. Valachis<br>ID No. AO - 607683 |
| Finance Manager Controlling and Planning | Chief Accountant |
| Anastasia – Stavroula Latsou<br>ID No.  AA-128208 | Sotirios I. Mitrou<br>ID No. AI – 557890<br>Ch. Acct. Lic. No. 30609 A Class |

Grant Thornton

**Independent Auditor's Report**

To the Shareholders of FOURLIS HOLDINGS S.A.

**<u>Report on the Audit of the Separate and Consolidated Financial Statements</u>**

**Opinion**

We have audited the accompanying separate and consolidated financial statements of FOURLIS HOLDINGS S.A. (the "Company"), which comprise the separate and consolidated statement of financial position as at December 31, 2024, the separate and consolidated statements of income and other comprehensive income, changes in equity and cash flows for the year then ended as well as the notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of FOURLIS HOLDINGS S.A. and its subsidiaries (the "Group") as at December 31, 2024, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the audit of the separate and consolidated financial statements" section of our report. We are independent of the Company and its consolidated subsidiaries, during our entire assignment, in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants as incorporated in the Greek Legislation, and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

Key audit matters are the matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters, as well as the related risks of significant misstatement, were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| **Valuation of the Group's inventory** | |
| As at December 31, 2024, the Group's inventory amounted to €98 million.<br><br>Inventory is valued at the lower between the acquisition cost and net realizable value, in accordance with the Company's accounting policies as presented in Note 3.13 to the consolidated financial statements.<br><br>In the context of inventory valuation, the Group's management uses significant assumptions and estimates, based on which it makes provisions for property, plant and equipment, slow moving and obsolete inventory estimated to be destroyed within the next period. In addition, factors such as the seasonality of inventory, its future sale price and any physical count differences are taken into account.<br><br>Due to the significance of the above item, the subjective nature of the assumptions on which the valuation is based, and the use of estimates by the Management, we consider the assessment of the inventory valuation of inventory to be one of the key audit matters.<br><br>The Group's disclosures regarding the accounting policies as well as the assumptions and estimates used in the valuation of inventory are included in Notes 2.2, 3.13 and 13 to the accompanying consolidated financial statements. | The key audit procedures we performed on the assessment of inventory valuation included, among others, the following procedures:<br><br>• We attended part of the physical count of inventory carried out by the Company at its warehouses and conducted a sample test to assess the condition of inventory in order to identify any indications of obsolescence.<br><br>• We examined a sample of inventory and confirmed the accuracy of the calculation of the acquisition cost according to the purchase invoices.<br><br>• We recalculated the weighted average cost for all inventory.<br><br>• We verified the mathematical accuracy of the Management's calculations in a sample of inventory by comparing the acquisition cost with the net realisable value at the reporting date.<br><br>• We examined the warehouse inventory balance and identified fixed assets and slow moving inventory, as well as instances of sales with negative margins. Thereafter, we assessed whether these items had been taken into account in the valuation of inventory.<br><br>• We assessed the adequacy of the relevant disclosures, included in the accompanying separate and consolidated financial statements, in relation to this matter. |

| Key audit matters | How our audit addressed the key audit matters |
|---|---|
| **Impairment test of assets related to the Group's stores and of "Assets held for sale"** | |
| As at December 31, 2024, the Group's property-plant and equipment and right-of-use assets related to stores amounted to €64 million and €171 million respectively. In addition, the item "Assets held for sale", amounting to €557 million, includes property-plant and equipment store assets amounting to €155 million, which belong to the Group's subsidiary "TRADE ESTATES REIC S.A.", as detailed in Note 9 to the consolidated financial statements.<br><br>These assets are regularly reviewed by the Management to determine whether there is any indication that their carrying amount may not be recoverable. If there is evidence of impairment, the Group's Management calculates the recoverable amount. For impairment test purposes, the Group considers that each store is essentially a cash-generating unit.<br><br>Given the subjective nature of the assumptions on which the impairment analysis is based, the significant judgements and estimates required from the Management in calculating the recoverable amount, and the materiality of the items involved, the impairment assessment was considered to be one of the key audit matters.<br><br>The impairment test as at December 31, 2024 did not result in impairment loss.<br><br>The Group's disclosures regarding the accounting policies, as well as the assumptions and estimates used in the assessment of impairment of assets, are included in Notes 2.2, 3.6, 3.7, 3.9, 3.16, 7, 8, and 9 to the accompanying consolidated financial statements. | The key audit procedures we performed on the impairment test included, among others, the following procedures:<br><br>• We examined the methods and criteria applied by the Group for the recognition of impairment indications<br><br>• We reviewed the information and assumptions used by the Management in evaluating the Cash Generating Units to identify indications of potential impairment<br><br>• We verified the mathematical accuracy of the Management's calculations to identify impairment indications<br><br>• We assessed the adequacy of the key assumptions used to calculate the recoverable amounts of the Cash Generating Units, including the comparison of historical and expected cash flows.<br><br>• We examined the adequacy of discount rates.<br><br>• Regarding the assets classified as held for sale as of 31 December 2024, we assessed: (a) the Group's estimation of their measurement at the lower of their carrying amount and fair value less costs to sell, and (b) the fair value of these assets, with the support of external professional specialized in real estate valuation.<br><br>• We assessed the adequacy of the disclosures, included in the financial statements, focusing on disclosures of key judgements and estimates. |

**Other matter**

The Company's separate and consolidated financial statements for the previous financial year ended 31/12/2023 were audited by another auditing firm. For the said financial year, the Statutory Auditor issued the Unqualified Opinion Independent Auditor's Report dated 09/04/2024.

**Other information**

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which reference is made in the “Report on other Legal and Regulatory Requirements”, and the Representations of the Members of the Board of Directors, but does not include the separate and consolidated financial statements and the auditor’s report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the management and those charged with governance for the separate and consolidated financial statements**

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the IFRSs as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company’s and Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or the Group or to cease operations, or there is no realistic alternative but to do so.

The Audit Committee (artic. 44 Law 4449/2017) of the Company is responsible for overseeing the Company’s and Group’s financial reporting process.

**Auditor’s responsibilities for the audit of the separate and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Design and conduct our audit of the Group in order to obtain sufficient and appropriate audit evidence about the financial information of the entities or business units within the Group as a basis to form audit opinion on the Group's separate and consolidated financial statements. We are responsible for the direction, supervision and and review of the audit procedures performed for the Group audit purposes. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the periods under audit and are therefore the key audit matters.

## Report on Other Legal and Regulatory Requirements

### 1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Management Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 1, cases aa', ab', and b' of Article 154C of Law 4548/2018, which do not include the sustainability report — for which a limited assurance report dated 07.04.2025 has been issued in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) — we note the following:

a) The Board of Directors' Report includes the corporate governance statement that provides the information required by Article 152 of Law 4548/2018.

b) In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018 with the exception of the requirement to submit a sustainability report under paragraph $5^{A}$ of article 150 of the same law and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2024.

c) Based on the knowledge we obtained during our audit of the Company FOURLIS HOLDINGS S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

**2. Complementary Report to the Audit Committee**

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the Complementary Report to the Company's Audit Committee, in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

**3. Provision of non-audit services**

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as at December 31, 2024 are disclosed in Note [6] to the accompanying separate and consolidated financial statements.

**4. Auditor's Appointment**

We were appointed for the first time as Certified Public Accountants Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 21/06/2024.

**5. Bylaws (Internal Regulations)**

The Company has Internal Regulations in accordance with the provisions of Article 14 of Law 4706/2020.

**6. Assurance Report on European Single Electronic Format**

**Subject Matter**

We have undertaken a reasonable assurance engagement to review the digital records of FOURLIS HOLDINGS S.A. (hereinafter "the Company" and/or "the Group"), prepared in accordance with the European Single Electronic Format (ESEF), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML, as well as the provided XBRL («213800V54ASIMZREDX49-2024-12-31-en.zip») with the appropriate mark-up, on the aforementioned consolidated financial statements including other explanatory information (Notes to financial statements), (hereinafter the "Subject Matter"), ") in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

**Applicable Criteria**

The Applicable Criteria for the European Single Electronic Format (ESEF) are prepared in accordance with the Commission Delegated Regulation (EU) 2019/815, as amended by the Commission Delegated Regulation (EU) 2020/1989 (hereinafter the ESEF Regulation) and the European Commission Interpretative Communication 2020/C 379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the Statements of Comprehensive Income, Financial Position, Changes in Equity and Cash Flows, as well as the financial information included in other explanatory information shall be marked-up with XBRL (XBRL 'tags' and "'block tag"'), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

**Responsibilities of management and those charged with governance**

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities**

Our responsibility is to issue this Report in respect of the assessment of the Subject Matter, based on our assurance engagement, as described below in the section "Scope of the Engagement".

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance to evaluate the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of information related to the Subject Matter.

We consider that the evidence we have obtained is sufficient and appropriate and supports the conclusion reached in this assurance report.

**Professional ethics and quality management**

We are independent of the Company and the Group during our entire assignment and we have complied with the requirements of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

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

**Scope of engagement**

The assurance procedures we performed covers, in a limited way, the items included in the BoD Resolution 214/4/11-02-2022 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the “Guidelines in relation to the work and assurance report of the Statutory Auditors on the European Single Electronic Reporting Form (ESEF) of the issuers with securities listed on a regulated market in Greece”, as issued by the Institute of Certified Public Accountants of Greece (SOEL) on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the Management comply in all material respects with the Applicable Criteria.

**Inherent limitations**

Our work covered the items listed in the “Scope of Engagement” section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not provide absolute assurance that all matters that could be considered material weaknesses would be disclosed.

**Conclusion**

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML format, as well as the provided XBRL file («213800V54ASIMZREDX49-2024-12-31-en.zip») with the appropriate mark-up on the above consolidated financial statements, including other explanatory information, have been prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, April 07, 2025

The Certified Public Accountant Auditor

Manolis Michalios

Registry Number SOEL: 25131

Grant Thornton

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

## Statement of Financial Position (Consolidated and Separate) as at December 31, 2024 and at December 31,2023

(In thousands of Euro, unless otherwise stated)

| | | Group | | Company | |
|---|---|---|---|---|---|
| **Assets** | **Note** | **31/12/2024** | **31/12/2023** | **31/12/2024** | **31/12/2023** |
| Property plant and equipment | 5,7 | 83,295 | 73,363 | 1,503 | 160 |
| Right of use assets | 5,8 | 174,381 | 134,217 | 3,431 | 863 |
| Investment Property | | 207 | 207 | 0 | 0 |
| Intangible Assets | 10 | 9,415 | 10,409 | 116 | 101 |
| Investments | 11 | 32,782 | 30,378 | 165,627 | 97,353 |
| Net investment in the subleases | 8 | 3,841 | 4,234 | 0 | 0 |
| Long Term receivables | 12 | 2,503 | 2,764 | 157 | 174 |
| Deferred Taxes | 26 | 13,518 | 12,398 | 223 | 206 |
| **Total non-current assets** | | **319,942** | **267,970** | **171,057** | **98,857** |
| **Current assets** | | | | | |
| Inventory | 13 | 98,214 | 89,666 | 0 | 0 |
| Income tax receivable | | 818 | 866 | 2 | 5 |
| Trade receivables | 14,21 | 5,482 | 4,681 | 673 | 480 |
| Other receivables | 15 | 19,263 | 21,410 | 1,460 | 1,011 |
| Cash & cash equivalent | 16 | 49,425 | 40,687 | 1,027 | 1,377 |
| Assets classified as held for sale | 9,5 | 556,926 | 477,456 | 0 | 63,103 |
| **Total current assets** | | **730,128** | **634,764** | **3,162** | **65,977** |
| **Total Assets** | | **1,050,070** | **902,734** | **174,219** | **164,833** |
| **SHAREHOLDERS EQUITY & LIABILITIES** | | | | | |
| **Shareholders equity** | | | | | |
| Share Capital | 17 | 53,360 | 52,132 | 53,360 | 52,132 |
| Share premium reserve | | 13,798 | 13,945 | 14,327 | 14,713 |
| Share premium reserve | 18 | 41,648 | 37,561 | 21,217 | 17,202 |
| Reserves | | 89,441 | 80,600 | 75,700 | 76,035 |
| **Total shareholders equity (a)** | | **198,248** | **184,239** | **164,604** | **160,082** |
| Non-controlling interest | | 105,481 | 102,235 | **0** | 0 |
| **Total Equity** | | **303,729** | **286,473** | **164,604** | **160,082** |
| **LIABILITIES** | | | | | |
| **Non Current Liabilities** | | | | | |
| Non - current loans | 22,5 | 106,710 | 25,990 | 26 | 31 |
| Lease liabilities | 5,23 | 142,188 | 110,122 | 2,962 | 640 |
| Employee retirement benefits | 20.2 | 7,715 | 6,218 | 746 | 695 |
| Deferred Taxes | 26 | 0 | 1,733 | 0 | 0 |
| Other non-current liabilities | 24 | 140 | 140 | 82 | 82 |
| **Total non current Liabilities** | | **256,753** | **144,204** | **3,816** | **1,447** |
| **Current Liabilities** | | | | | |
| Short term loans for working capital | 21,22 | 3,078 | 6,768 | 0 | 0 |
| Current portion of non-current loans and borrowings | 21,22 | 25,258 | 73,679 | 0 | 0 |
| Short term portion of long term lease liabilities | 23 | 43,188 | 37,593 | 589 | 231 |
| Current tax | | 508 | 1,022 | 0 | 0 |
| Accounts payable and other current liabilities | 25 | 119,715 | 112,340 | 5,210 | 3,073 |
| Liability arising from assets held for sale* | 5,9 | 297,842 | 240,656 | 0 | 0 |
| **Total current Liabilities** | | **489,589** | **472,057** | **5,799** | **3,304** |
| **Total liabilities (d)** | | **746,341** | **616,261** | **9,615** | **4,751** |
| **Total Equity & Liabilities (c) + (d)** | | **1,050,070** | **902,734** | **174,219** | **164,833** |

**In there are loans of amount 260 million (note 9)
The accompanying notes are an integral part of the Financial Statements.

## Income Statement (Consolidated) for the period 1/1 to 31/12/2024 and 1/1 to 31/12/2023

(In thousands of Euro, unless otherwise stated)

| | Note | Group 1/1-31/12/2024 | Group 1/1-31/12/2023 |
|---|---|---|---|
| Revenue | 5 | 529,692 | 523,525 |
| Cost of Goods Sold | 5,13 | (281,285) | (292,150) |
| **Gross Profit** | | **248,407** | **231,375** |
| Other income | 6 | 17,825 | 13,869 |
| Distribution expenses | 6 | (199,345) | (188,056) |
| Administrative expenses | 6 | (39,455) | (36,093) |
| Other operating expenses | 5,6 | (690) | (453) |
| **Operating Profit** | | **26,742** | **20,642** |
| Total finance cost | 6 | (21,441) | (21,027) |
| Total finance income | 6 | 276 | 390 |
| Contribution associate companies profit and loss | 5,9,11 | 2,289 | 2,028 |
| Contribution to losses of subsidiary sale | 5,9 | (125) | (4,679) |
| **Profit before Tax** | | **7,741** | **(2,647)** |
| Tax | 26 | **(1,536)** | (377) |
| **Net Profit from continued operations(A)** | | **6,206** | **(3,024)** |
| *Discontinued operations* | | | |
| **Net Profit from discontinued operations(B)** | | **20,494** | **31,169** |
| **Net Profit (A+B)** | | **26,699** | **28,145** |
| **Attributable to:** | | | |
| Equity holders of the parent | | 19,956 | 19,238 |
| Non-controlling interest | | 6,744 | 8,907 |
| **Net Profit (A+B)** | | **26,699** | **28,145** |
| **Earnings per Share** | | | |
| Basic Earnings per Share (in Euro) | 27 | 0.3939 | 0.3820 |
| Diluted Earnings per Share (in Euro) | 27 | 0.3792 | 0.3758 |
| **Earnings per Share from continued operations** | | | |
| Basic Earnings per Share (in Euro) | 27 | 0.1225 | (0.0600) |
| Diluted Earnings per Share (in Euro) | 27 | 0.1179 | (0.0591) |
| **Earnings per Share from discontinued operations** | | | |
| Basic Earnings per Share (in Euro) | 27 | 0.2714 | 0.4420 |
| Diluted Earnings per Share (in Euro) | 27 | 0.2613 | 0.4349 |

The items of the consolidated income statement for the comparative annual period ended 31/12/2023 have been adjusted to include only continuing operations. The results of discontinued operations are included separately and analysed in a separate note (see note 9.), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

Revenue is defined as income from contacts with customers.
The accompanying notes are an integral part of the Financial Statements.

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GROUP OF COMPANIES

## Statement of Comprehensive Income (Consolidated) for the period 1/1 to 31/12/2024 and 1/1 to 31/12/2023

(In thousands of Euro, unless otherwise stated)

| | | Group | |
|---|---|---|---|
| | **Note** | **1/1-31/12/2024** | **1/1-31/12/2023** |
| **Net Profit (A) + (B)** | | **26,699** | **28,145** |
| **Other comprehensive income/(loss)** | | | |
| **Other comprehensive income transferred to the income statement after taxes** | | | |
| Exchange rate differences | 21 | (8) | 4,795 |
| Effective portion of changes in fair value of cash flow hedges | 22 | (1,925) | (3,793) |
| **Total Other comprehensive income transferred to the income statement** | | **(1,932)** | **1,002** |
| **Other comprehensive income not transferred to the income statement after taxes** | | | |
| Actuarial (losses) on defined benefit pension plan | 20,26 | (1,228) | (384) |
| **Total Other comprehensive income not transferred to the income statement** | | **(1,228)** | **(384)** |
| **Comprehensive (Losses) / Income after Tax (C)** | | **(3,161)** | **618** |
| **Total Comprehensive (Losses) / income after tax (A) + (B) + (C)** | | **23,538** | **28,763** |
| **Attributable to:** | | | |
| Equity holders of the parent | | 17,501 | 19,354 |
| Non controlling interest | | 6,037 | 9,409 |
| **Total Comprehensive (Losses) / Income after tax (A) + (B) + (C)** | | **23,538** | **28,763** |

The accompanying notes are an integral part of the Financial Statements.

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# Income Statement (Separate) for the period 1/1 to 31/12/2024 and 1/1 to 31/12/2023

(In thousands of Euros, unless otherwise stated)

| | | Company | |
|---|---|---|---|
| | Note | 1/1-31/12/2024 | 1/1-31/12/2023 |
| Revenue | | 5,116 | 4,994 |
| Cost of Goods Sold | 6 | (5,004) | (4,821) |
| **Gross Profit** | | **112** | **173** |
| Other income | 6 | 2,847 | 2,781 |
| Administrative expenses | 6 | (7,418) | (6,008) |
| Depreciation/Amortisation | | (975) | (870) |
| Other operating expenses | | (181) | (7) |
| **Operating Loss** | | **(5,615)** | **(3,931)** |
| Total finance cost | | (175) | (28) |
| Total finance income | | 3 | 3 |
| Contribution associate companies profit and loss | 9 | 0 | 3,990 |
| Contribution to losses of subsidiary sale | 9 | 0 | 30,514 |
| Dividends | 5,19,30 | 14,080 | 9,147 |
| **Profit before Tax** | | **8,294** | **39,695** |
| Income tax | 26 | (12) | (39) |
| **Net Profit (A)** | | **8,281** | **39,656** |

Revenue is defined as income from contacts with customers.
The accompanying notes are an integral part of the Financial Statements.

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GROUP OF COMPANIES

## Statement of Comprehensive Income (Separate) for the period 1/1 to 31/12/2024 and 1/1 to 31/12/2023

(In thousands of Euros, unless otherwise stated)

| | | Company | |
|---|---|---|---|
| | Note | 1/1-31/12/2024 | 1/1-31/12/2023 |
| **Net Profit (A)** | | **8,281** | **39,656** |
| **Other comprehensive (loss)/ income** | | | |
| **Other comprehensive income not transferred to the income statement after taxes** | | | |
| Actuarial (losses) / gains on defined benefit pension plan | 20,26 | (106) | (50) |
| **Total other comprehensive income not transferred to the income statement** | | **(106)** | **(50)** |
| **Comprehensive (losses)/income after Tax (B)** | | **(106)** | **(50)** |
| **Total comprehensive income/(losses) after tax (A) + (B)** | | **8,176** | **39,606** |
| **Attributable to :** | | | |
| Equity holders of the parent | | 8,176 | 39,606 |
| **Total comprehensive income/(losses) after Tax (A) + (B)** | | **8,176** | **39,606** |

The accompanying notes are an integral part of the Financial Statements.

Fourlis GROUP OF COMPANIES

# Statement of Changes in Equity (Consolidated) for the period 1/1 to 31/12/2024 and 1/1 to 31/12/2023

(In thousands of Euros, unless otherwise stated)

| | Note | Share Capital | Share premium reserves | Reserves | Revaluation Reserves | Foreign exchange diff. from Statement of Financial Position transl. reserves | Retained earnings / (Accumulated losses) | Total (a) | Non controlling interest (b) | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance at 1.1.2023** | | **52,132** | **13,940** | **42,292** | **722** | **(9,810)** | **85,694** | **184,971** | **16,115** | **201,086** |
| **Total comprehensive income/(loss) for the period** | | | | | | | | | | |
| Profit | | 0 | 0 | 0 | 0 | 0 | 19,238 | 19,238 | 8,907 | 28,145 |
| Foreign currency translation from foreign operations | | 0 | 0 | 0 | 0 | 4,795 | 0 | 4,795 | 0 | 4,795 |
| Effective portion of changes in fair value of cash flow hedges | | 0 | 0 | (4,295) | 0 | 0 | 0 | (4,295) | 503 | (3,793) |
| Actuarial (losses) gains on defined benefit pension plan | | 0 | 0 | 0 | 0 | 0 | (384) | (384) | 0 | (384) |
| **Total comprehensive income/(loss)** | | **0** | **0** | **(4,295)** | **0** | **4,795** | **(384)** | **115** | **503** | **618** |
| **Total comprehensive income/(loss) after taxes** | | **0** | **0** | **(4,295)** | **0** | **4,795** | **18,854** | **19,354** | **9,409** | **28,763** |
| **Transactions with shareholders recorded directly in equity** | | | | | | | | | | |
| Share Capital Increase | | 0 | (61) | 0 | 0 | 0 | 0 | (61) | 0 | (61) |
| SOP Reserve | 20.2 | 0 | 0 | 2,588 | 0 | 0 | 0 | 2,588 | 1,273 | 3,861 |
| Reserves | 18 | 0 | 0 | 2,361 | 0 | 0 | (2,361) | 0 | (794) | (794) |
| Net Income directly booked in the statement movement in Equity | | 0 | 66 | (1,091) | 0 | 0 | 270 | (754) | 794 | 39 |
| Equity Holders | 19 | 0 | 0 | 0 | 0 | 0 | (6,431) | (6,431) | 0 | (6,431) |
| Change of Minority rights % | | 0 | 0 | 0 | 0 | 0 | (15,426) | (15,426) | 75,437 | 60,011 |
| **Total transactions with shareholders** | | **0** | **5** | **3,858** | **0** | **0** | **(23,947)** | **(20,085)** | **76,710** | **56,626** |
| **Balance at 31.12.2023** | | **52,132** | **13,945** | **41,855** | **722** | **(5,015)** | **80,600** | **184,239** | **102,235** | **286,473** |
| | | | | | | | | | | |
| **Balance at 1.1.2024** | | **52,132** | **13,945** | **41,855** | **722** | **(5,015)** | **80,600** | **184,239** | **102,235** | **286,473** |
| **Total comprehensive income for the period** | | | | | | | | | | |
| Profit | | 0 | 0 | 0 | 0 | 0 | 19,956 | 19,956 | 6,744 | 26,699 |
| Foreign exchange differences | 9 | 0 | 0 | 0 | 0 | (8) | 0 | (8) | 0 | (8) |
| Effective portion of changes in fair value of cash flow hedges | 22 | 0 | 0 | (1,219) | 0 | 0 | 0 | (1,219) | (706) | (1,925) |
| Actuarial (losses) gains on defined benefit pension plan | | 0 | 0 | 0 | 0 | 0 | (1,228) | (1,228) | 0 | (1,228) |
| **Total comprehensive income/(loss)** | | **0** | **0** | **(1,219)** | **0** | **(8)** | **(1,228)** | **(2,455)** | **(706)** | **(3,161)** |
| **Total comprehensive income/(loss) after taxes** | | **0** | **0** | **(1,219)** | **0** | **(8)** | **18,727** | **17,501** | **6,037** | **23,538** |
| **Transactions with shareholders, recorded directly in equity** | | | | | | | | | | |
| Share Capital Increase | | 1,228 | (385) | 0 | 0 | 0 | 0 | 843 | 0 | 843 |
| SOP Reserve | 20.2 | 0 | 0 | 4,086 | 0 | 0 | 0 | 4,086 | 390 | 4,475 |
| Reserves | 18 | 0 | 248 | 3,163 | 0 | 0 | (3,894) | (483) | 483 | 0 |
| Net Income directly booked in the statement movement in Equity | | 0 | (10) | 0 | 0 | 0 | 11 | 1 | (4) | (2) |
| Stock Buy Back | | 0 | 0 | (1,936) | 0 | 0 | 0 | (1,936) | 0 | (1,936) |
| Equity Holders | 19 | 0 | 0 | 0 | 0 | 0 | (6,044) | (6,044) | (3,537) | (9,581) |
| Change of Minority rights % | | 0 | 0 | 0 | 0 | 0 | 41 | 41 | (122) | (81) |
| **Total transactions with shareholders** | | **1,228** | **(147)** | **5,313** | **0** | **0** | **(9,886)** | **(3,492)** | **(2,791)** | **(6,283)** |
| **Balance at 31.12.2024** | | **53,360** | **13,798** | **45,949** | **722** | **(5,023)** | **89,441** | **198,248** | **105,481** | **303,729** |

The accompanying notes are an integral part of the Financial Statements

## Statement of Changes in Equity (Separate)
## for the period 1/1 to 31/12/2024 and 1/1 to 31/12/2023

(In thousands of Euro, unless otherwise stated)

| | Note | Share Capital | Share premium reserves | Reserves | Retained earnings / (Accumulated losses) | Total Equity |
|---|---|---|---|---|---|---|
| **Balance at 1.1.2024** | | **52,132** | **14,713** | **12,895** | **43,689** | **123,429** |
| **Total comprehensive income/(loss) for the period** | | | | | | |
| Profit | | 0 | 0 | 0 | 39,656 | 39,656 |
| Foreign currency translation from foreign operations | | 0 | 0 | 0 | 0 | 0 |
| Actuarial (losses) gains on defined benefit pension plan | | 0 | 0 | 0 | (50) | (50) |
| **Total comprehensive (loss) / income** | | **0** | **0** | **0** | **(50)** | **(50)** |
| **Total comprehensive income/(loss) after taxes** | | **0** | **0** | **0** | **39,606** | **39,606** |
| **Transactions with shareholders recorded directly in equity** | | | | | | |
| SOP Reserve | 20.2 | 0 | 0 | 2,588 | 0 | 2,588 |
| Reserves | | 0 | 0 | 1,720 | (1,720) | 0 |
| Share Capital Reduction | | 0 | 0 | 0 | 0 | 0 |
| Stock Buy Back | | 0 | 0 | 0 | 0 | 0 |
| Dividends to equity holders | 19 | 0 | 0 | 0 | (5,540) | (5,540) |
| **Total transactions with shareholders** | | **0** | **0** | **4,308** | **(7,260)** | **(2,952)** |
| **Balance at 1.1.2023** | | **52,132** | **14,713** | **17,202** | **76,035** | **160,082** |
| | | | | | | |
| **Balance at 1.1.2024** | | **52,132** | **14,713** | **17,202** | **76,035** | **160,082** |
| **Total comprehensive income/(loss) for the period** | | | | | | |
| Profit | | 0 | 0 | 0 | 8,281 | **8,281** |
| **Foreign exchange differences** | | | | | | |
| Actuarial (losses) gains on defined benefit pension plan | | 0 | 0 | 0 | (106) | **(106)** |
| **Total comprehensive (loss) / income** | | **0** | **0** | **0** | (106) | **(106)** |
| **Total comprehensive income/(loss) after taxes** | | **0** | **0** | **0** | **8,176** | **8,176** |
| **Transactions with shareholders, recorded directly in equity** | | | | | | |
| SOP Reserve | 20.2 | 0 | 0 | 3,484 | 0 | **3,484** |
| Reserves | | 0 | 0 | 2,467 | (2,467) | **0** |
| Share Capital Increase | 18 | 1,228 | (385) | 0 | 0 | 843 |
| Stock Buy Back | | 0 | 0 | (1,936) | 0 | (1,936) |
| Equity Holders | 19 | 0 | 0 | 0 | (6,044) | (6,044) |
| **Total transactions with shareholders** | | **1,228** | **(385)** | **4,015** | **(8,511)** | **(3,653)** |
| **Balance at 1.1.2024** | | **53,360** | **14,328** | **21,217** | **75,700** | **164,605** |

The accompanying notes are an integral part of Financial Statements.

Fourlis
GROUP OF COMPANIES

## Statement of Cash Flows (Consolidated and Separate) for the period 1/1 to 31/12/2024 and 1/1 to 31/12/2023

(In thousands of Euros, unless otherwise stated)

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | 1/1 - 31/12/2024 | 1/1 - 31/12/2023 | 1/1 - 31/12/2024 | 1/1 - 31/12/2023 |
| **Operating Activities** | | | | | |
| **(Loss)/Profit before taxes from continued operations** | | **7,741** | **(2,647)** | **8,294** | **39,695** |
| **(Loss)/Profit before taxes from discontinued operations** | | 24,186 | 33,571 | | 0 |
| Adjustments for | | | | | |
| Depreciations/ valuation of investment | | 29,576 | 13,083 | 975 | 870 |
| Provisions | | 4,511 | 3,803 | 774 | 435 |
| Foreign exchange differences | | 83 | 211 | 1 | 0 |
| Results (Income, expenses, profit and loss) from investment activity | | (6,394) | (1,079) | (14,078) | (39,738) |
| Interest Expense | | 29,726 | 23,213 | 174 | 28 |
| **Plus/less adj for changes in working capital related to the operating activities** | | | | | |
| (Increase) / decrease in inventory | | (8,544) | 2,062 | 0 | 0 |
| (Increase) / decrease in trade and other receivables | | 8,095 | 5,955 | (622) | (4,127) |
| Increase / (decrease) in liabilities (excluding banks) | | 11,069 | (1,290) | 1,910 | (6,211) |
| **Less** | | | | | |
| Interest paid and interest on leases | | (29,299) | (22,725) | (175) | (28) |
| Income taxes paid | | (5,085) | (4,877) | (39) | (1) |
| **Net cash generated from operations (a)** | | **65,665** | **49,280** | **(2,787)** | **(9,076)** |
| **Investing Activities** | | | | | |
| Purchase or Share capital increase of subsidiaries and related companies | 9,11 | (196) | 0 | (2,546) | (1,500) |
| Purchase of tangible and intangible fixed assets | | (26,320) | (17,780) | (2,126) | (59) |
| Proceeds from disposal of tangible and intangible assets | | 623 | 19 | 609 | 0 |
| Addition of assets | 9 | (39,300) | (120,759) | 0 | (516) |
| Proceeds from disposal of tangible and intangible assets | | 0 | 7,790 | 0 | 0 |
| Interest Received | | 223 | 135 | 3 | 3 |
| Proceeds from the sale of subsidiaries and associates | 9 | 2,346 | 3,879 | 0 | 3,265 |
| Proceeds from dividends | 19 | 0 | 0 | 14,080 | 15,147 |
| Proceeds from loans provided to subsidiaries and associates | | 150 | 0 | 0 | 0 |
| Loans provided to subsidiaries and associates | | (8,190) | (735) | 0 | 0 |
| **Total (outflow) / inflow from investing activities (b)** | | **(70,665)** | **(127,451)** | **10,021** | **16,341** |
| **Financing Activities** | | | | | |
| Payments for purchase of own shares | | (1,936) | 0 | (1,936) | 0 |
| Inflow from share capital increase | 9 | 843 | 55,887 | 843 | 0 |
| Outflow from share capital increase | | (13) | (4,537) | 0 | 0 |
| Proceeds from issued loans | 22 | 220,147 | 161,459 | 0 | 0 |
| Repayment of loans | 22 | (150,554) | (127,046) | (5) | (5) |
| Repayment of leasing liabilities | 23 | (18,555) | (18,867) | (709) | (849) |
| Dividends paid | 19 | (9,314) | (6,428) | (5,777) | (5,538) |
| **Total inflow / (outflow) from financing activities (c)** | | **40,617** | **60,468** | **(7,584)** | **(6,392)** |
| **Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)** | | **35,618** | **(17,704)** | **(351)** | **874** |
| Cash and cash equivalents at the beginning of the period | | 40,687 | 58,399 | 1,377 | 504 |
| Effect of exchange equivalents at the beginning of the period | | 0 | (9) | 0 | 0 |
| **Closing balance, cash and cash equivalents** | | **76,305** | **40,687** | **1,027** | **1,377** |
| Closing balance, cash and cash equivalents -discontinued operations | | (26,881) | 0 | 0 | 0 |
| **Closing balance, cash and cash equivalents** | | **49,425** | **40,687** | **1,027** | **1,377** |

The accompanying notes are an integral part of Financial Statements.

## Notes to the annual financial statements (consolidated and separate) as of Dec 31, 2024

### 1. Corporate information – Incorporation and business of the Group

#### 1.1 General Information

FOURLIS HOLDINGS S.A. with the distinctive title "FOURLIS S.A." (hereinafter "the Company") was incorporated in 1950 as A. FOURLIS AND CO., and from 1966 operated as FOURLIS BROS S.A. (Government Gazette, Vol. for SAs and LLCs No. 618/ 13.6.1966). It was renamed to FOURLIS HOLDING S.A. by a decision of an Extraordinary General Shareholders' Assembly on 10/3/2000, which was approved by decision K2 - 3792/ 25.04.2000 of the Ministry of Development and Competitiveness. The same Shareholders' General Assembly also approved the conversion of the Company to a holding company and thus also approved the change in its scope.

The headquarters of the Company are located at the Municipality of Kifissia, Ermou str. 25. It is registered in the Companies Registry of the Ministry of Development, Competitiveness and Shipping with registration number 13110/06/B/86/01 and general electronic commercial registry number 258101000 and web address http://www.fourlis.gr.

The Company is listed in the Athens Stock Exchange since April 1988, on the Main Market of the Athens Stock Exchange (ATHEX).

The Company's term, in accordance with its Articles of Association, was originally set for 30 years. In accordance with a decision of the Extraordinary General Assembly of the Shareholders on 19/2/1988, the term was extended for a further 30 years i.e. to 2026. Following the decision of the Ordinary General Assembly of the Shareholders on 14/6/2019, the term was extended for a further period of 24 years i.e. until 2050.

The composition of the Board of Directors of the Company on 31/12/2023 was as follows:

1. Vassilis St. Fourlis, Chairman, executive member
2. Dafni A. Fourlis, Vice Chairman, executive member
3. Stylianos Mark. Stefanou, Independent Vice Chairman, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee
4. Dimitrios Efstr. Valachis, CEO, executive member
5. Lyda St. Fourlis, Director, Executive Member, Director of Social Responsibility and Sustainable Development.
6. Nikolaos P. Lavidas, Director, Independent non-executive member, Member of the Nomination and Remuneration Committee
7. Maria S. Georgalou, Director, independent non-executive member, member of the Audit Committee.
8. Stavroula A. Kampouridou, Director, Indipendent non-executive member, Member of the Audit Committee.

9. Konstantinos Petr-El. Paikos, Independent non-executive member, Member of the Nomination and Remuneration Committee.

The number of employed human resources of the Group on 31/12/2024 was 3,598 people and on 31/12/2023 3,938 people. Respectively, the human resources of the Company were 117 people on 31/12/2024 and 117 people on 31/12/2023.

## 1.2 Object of Activities

The Company's activities are the investment in domestic and foreign companies of all types, regardless their objectives and corporate type.

The Company FOURLIS HOLDINGS SA also provides general administration, financial management and information technology services. The centralization of Group support services for the Group Companies in Greece, mainly in the areas of financial planning and controlling, HR, IT, treasury, social responsibility, corporate governance, regulatory compliance, risk management, personal data protection and sustainable development was implemented, aiming to gain benefits from synergies and to organize central coordination of decision making and decision-implementing.

The direct and indirect subsidiaries and affiliates of the Group, included in the Financial Statements are the following:

| **Direct subsidiaries** | **Parent** | **Location** | **% Holding** |
|---|---|---|---|
| HOUSEMARKET SA | FOURLIS HOLDINGS SA | Greece | 100.00 |
| SPORTSWEAR MARKET MAE | FOURLIS HOLDINGS SA | Greece | 100.00 |
| GENCO TRADE SRL | FOURLIS HOLDINGS SA | Romania | 1.57 |
| WELLNESS SA | FOURLIS HOLDINGS SA | Greece | 100.00 |
| TRADE ESTATES REIC | FOURLIS HOLDINGS SA | Greece | 21.85 |
| | | | |
| **Indirect subsidiaries** | | | |
| HOUSE MARKET BULGARIA EAD | HOUSEMARKET SA | Bulgaria | 100.00 |
| HM HOUSEMARKET (CYPRUS) LTD | HOUSEMARKET SA | Cyprus | 100.00 |
| TRADE LOGISTICS SA | HOUSEMARKET SA | Greece | 100.00 |
| WYLDES LIMITED LTD | HOUSEMARKET SA | Cyprus | 100.00 |
| TRADE ESTATES CYPRUS LTD | H.M. ESTATES CYPRUS LTD | Cyprus | 63.31 |
| TRADE ESTATES BULGARIA EAD | TRADE ESTATES R.E.I.C | Bulgaria | 63.31 |
| H.M. ESTATES CYPRUS LTD | TRADE ESTATES R.E.I.C | Cyprus | 63.31 |
| GENCO TRADE SRL | SPORTSWEAR MARKET MAE | Romania | 98.43 |
| GENCO BULGARIA EOOD | SPORTSWEAR MARKET MAE | Bulgaria | 100.00 |
| SPORTSWEAR MARKET (CYPRUS) LTD | SPORTSWEAR MARKET MAE | Cyprus | 100.00 |
| TRADE ESTATES R.E.I.C. | HOUSEMARKET S.A. | Greece | 20.57 |
| TRADE ESTATES R.E.I.C. | HOUSE MARKET BULGARIA EAD | Greece | 12.21 |
| TRADE ESTATES R.E.I.C. | HM HOUSEMARKET (CYPRUS) LTD | Greece | 7.15 |
| TRADE ESTATES R.E.I.C. | TRADE LOGISTICS SA | Greece | 1.53 |
| KTIMATODOMI SA | TRADE ESTATES REIC | Greece | 63.31 |

| | | | |
|---|---|---|---|
| VOLYRENCO SA | TRADE ESTATES REIC | Greece | 63.31 |
| POLIKENCO SA | TRADE ESTATES REIC | Greece | 63.31 |
| MANTENKO SA | TRADE ESTATES REIC | Greece | 63.31 |
| YALOU SA | TRADE ESTATES REIC | Greece | 63.31 |
| **Affiliates** | | | |
| VYNER LTD | WYLDES LIMITED LTD | Cyprus | 50.00 |
| SW SOFIA MALL ENTERPRISES LTD | WYLDES LIMITED LTD | Cyprus | 50.00 |
| RETS CONSTRUCTIONS SA | TRADE ESTATES R.E.I.C. | Greece | 50.00 |
| EVITENCO SA | TRADE ESTATES R.E.I.C | Greece | 44.69 |

In the fiscal year from 1/1/2024 until 31/12/2024 no changes of share capital in the parent company have been made.

By decision of the Ordinary General Meeting of the company's shareholders held on June 21, 2024 (relevant the minutes of the General Meeting number 32/21.06.2024), the share capital of the company was increased by the amount of three hundred and eighty-five thousand thirty-three euros (385,033. 00), with capitalization of an equal part of distributable reserves (in particular: the amount of EUR 385,033.00 from the reserve from the issue of shares at par), by issuing 385,033 new common nominal shares of the Company with voting rights, with a nominal value of EUR 1.00 each.

The issue of the new shares was made in order to implement the decision of the Annual General Meeting of the Company's shareholders on 16/6/2023 to establish a free share allocation plan for senior executives of the Company and its affiliated companies pursuant to article 114 of the Greek Law on Stock Exchanges. 4548/2018 ("the Plan"), in conjunction with the decision of the Board of Directors dated 8/4/2024, pursuant to which the beneficiaries of the First Series of the Plan were determined based on the proposal of the Nomination and Remuneration Committee dated 27/3/2024.

The above change was registered in the General Commercial Register (G.C.R.) on 15/7/2024 (Reg.No. 4298428 - issued by the Companies Directorate of the Ministry of Development and Investments, under the number 3323893/15.07.2024), when the share capital increase took place.

2. In the context of the implementation of the Stock Option Plan approved and established by the resolution of the Extraordinary General Meeting of the Company's shareholders on 22/7/2021 (Stock Options Plan - hereinafter "the Plan"), 843,300 stock options (hereinafter "the Options") were exercised during the financial year 2024.

According to the 30/12/2024 Assurance Report of the Independent Certified Public Accountant Konstantinos Stamelos and the 30/12/2024 decision of the Board of Directors (related to the Board minutes under number 478/30.12.2024), the exercise of the above Rights was certified by the respective beneficiaries of the Programme by payment of the exercise value of the Rights (i.e. the amount of one euro (1. 00) per share, which was the nominal value of the share on the day of the decision of the

General Meeting for the Program (22/7/2021) ) and increased the share capital of the Company by the amount of eight hundred forty-three thousand three hundred euros (843,300.00), by issuing 843,300 new common nominal shares of the Company with voting rights, with a nominal value of EUR 1.00 each.

Following the certification of the payment of the exercise price of the Rights by the beneficiaries, i.e. the total amount of EUR 843,300.00, 843,300 new common nominal shares with a nominal value of EUR 1.00 each were issued and delivered to the respective beneficiaries of the Plan, while the share capital of the Company increased by the amount of EUR 843,300.00, corresponding to the nominal value of the new shares.

The above change was registered in the General Commercial Register (G.C.R.) on 29/1/2025 (Reg.No. 5266624), when the share capital increase took place. In this regard, the announcement number 3549262/29.01.2025 of the Companies Directorate of the Ministry of Development was issued.

After the above changes, the Company's share capital now amounts to EUR 53,360,277.00, divided into 53,360,277 shares with a nominal value of EUR 1.00 each, fully paid up.

## 2. Basis of presentation of the Financial Statements

### 2.1 Basis of preparation of the Financial Statements

The accompanying Financial Statements consist of the separate financial statements of the parent Company and the consolidated financial statements of the Group (hereinafter as "Financial Statements") and have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The Company's Board of Directors approved the accompanying financial statements for the year ended on December 31 2024, on April 7, 2025. These financial statements are subject to the approval of the Ordinary General Assembly of the Company's shareholders.

The accompanying separate and consolidated financial statements have been prepared on the historical cost basis, except for certain data of Assets and Liabilities (investment properties, financial hedging instruments, investments/financial assets available for sale) that have been measured at fair value, and assuming that the Company and its subsidiaries will continue as a going Group.

The Management examined the impact of energy crisis up to the date of approval of these Consolidated and Separate Financial Statements and concluded that the going concern principle is the appropriate basis for their preparation. Reaching this conclusion, the Management closely monitors the developments and is ready to take all required steps and measures in order to deal with any consequences in its operational activities.

The Management concluded that the Group is able to fulfill all its obligations on time, at least for a period of 12 months from the Balance Sheet date and that there are no significant uncertainties that may call into question its ability to operate on the going concern principle. The Financial Statements are presented in thousands of euros, unless otherwise stated and differences in amounts are due to rounding.

## 2.2. Significant accounting estimates and judgments of the Management

The preparation of financial statements based on IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates. Estimates are based on management's previous experience including expectations of future events under normal conditions. The aforementioned judgments, estimates and assumptions are periodically re - assessed in order to be in line with current available data and reflect current risks.

When applying the Group's accounting policies, management has made the following judgments, estimates and assumptions that may have a significant impact on the items reported in the accompanying financial statements:

Estimates:

- **Deferred Tax Assets:** deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilized. The recognition of deferred tax assets requires significant judgments and estimates to be made in relation to the future activities and prospects of the Group companies and as to the level and timing of future taxable profits. Additional details are included in Notes 3.21 and 26 of the Financial Statements.
- **Fair Values of investment properties:** the Group recognizes its investment properties at fair values as determined by independent valuation experts. Fair estimates of the value of investment properties are performed on an annual basis. The fair value of investment property is determined by real estate valuation experts using recognized valuation techniques and the principles of IFRS 13. Fair Value Measurement: Investment property is measured based on estimates prepared by independent real estate valuation experts, except where such values cannot be reliably determined. The significant methods and assumptions used by valuation experts in estimating the fair value of investment property are set out in Note 9. Assets includes investment properties amounting to euro 292 million (2023: euro 285 million) and a profit of euro 6.6 million (2023: euro 22.4 million) from net profits arisen from the readjustment of investment properties at fair values.
- **Impairment test of investments in subsidiaries:** at each reporting date, the Parent Company examines whether there are impairment indicators in relation to its investments in subsidiaries. Such assessment requires management to make significant judgements with respect to the existence of internal or external factors and the extent to which they affect the recoverable amount of these investments. If impairment indicators exist, the Company determines the recoverable amount of these investments. The determination of the recoverable amount requires estimates to be made with respect to the expected future cash flows of the investment, the business plans of the subsidiaries, and the determination of the applicable discount and growth rates. Additional details regarding the impairment test for investments in subsidiaries are included in Note 11 of the Financial

Statements.

- **Impairment test of property, plant and equipment, right of use assets and assets held for sale:** property, plant and equipment are constantly audited in order to be defined if there are indications which show that their book value is not recoverable*. The Group considers, for impairment* test purposes, that (a) each store basically is a cash flow generating unit while, (b) per case, assets or group of assets classified as held for sale may consist of a cash flow generating unit (CGU). In cases that property, plant and equipment are part of CGU and there are impairment value indications that the recoverable amount of the CGU is determined as the higher amount between value in use or fair value. Value in use is calculated by implementing the cash flow discount method, taking into consideration Management's estimations (business plans 5-7 years) and any contingent impairment is determined by the comparison of book value and value in use. Fair value is calculated from independent valuation experts according to commonly accepted valuation principles. The loss-making operating result of stores was considered as indication of possible impairment and wherever there was existence of such indication, an impairment test was implemented. The impairment test did not show any impairment losses. Additional details regarding the impairment test for property plant and equipment are included in Note 7 of the Financial Statements.
- **Useful lives of property plant and equipment, and intangible property:** Management makes estimates when determining the useful lives of depreciable fixed assets. Such estimates are periodically reviewed. The useful lives estimated and applied are discussed in Notes 3.7 and 3.9 of the Financial Statements.
- **Benefits to personnel:** post - retirement obligations for the granting of benefits to employees are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of a discount rate, future salary increases, disability rates, mortality rates and termination rates. Due to the complexity of the valuation and the basic assumptions included therein, a defined benefit obligation is highly sensitive to changes in these assumptions. Actuarial gains and losses that result from the difference among the actuarial assumptions are recognized in the Statement of Other Income. Such actuarial assumptions are periodically reviewed by the Management. Additional details are included in Note 20.1 of the Financial Statements.
- **Share-based Benefits:** Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 20.2 of the Financial Statements.
- **Provisions for inventory:** Inventory turnover ratio is tested regularly, and provisions are made for unmoved, slow moving, obsolete inventory which will be written-off within the next period. Estimations are also made for seasonality of inventory and estimation for future sale price as well

as provisions for inventory count differences which are taken into account upon their valuation and are presented in Note 13 of the Financial Statements.

- **Revenue from contracts with customers:** The Group estimates the fair value of non-redeemed points by using historical data and by assessing exercise possibility.

Judgments:

- **Right of use assets:** On the beginning date of the leasing period, a right of use asset and a liability are recognized by calculating present value of leases which remain unpaid, discounted with leasing interest rate (interest rate which would be accepted by the lessee in order to get a loan of all necessary funds with similar terms). The Group determines the leasing duration as the contractual leasing duration, including the period which is covered by a) the right to extend leasing if it is almost sure that it will be exercised, or b) the right to terminate the contract if it is almost sure that it will not be exercised. The Group implements a single discount rate at each leasing category with similar characteristics (as leasing with similar duration, for similar fixed assets and in respective economic environment). Afterwards, the asset is measured at cost less the depreciations and any impairment losses while, the liability is measured by increasing book value with interest expenses on the liability and by decreasing book value with leases payments. Further details are provided in Notes 8 and 23 of the Financial Statements.
- **Assets held for sale:** The Group classifies an asset or a group of assets as held for sale when the following conditions are met: the asset (or group of assets) is available and in condition for direct sale and the sale is very likely to take place within 12 months since its classification date as held for sale. Right at the moment before their classification as assets held for sale, these assets are tested for impairment based on IAS 36. Assets which have been classified as held for sale are measured at the lower price between book value and fair value minus all sale closing costs. Any impairment loss is recognized in statement of comprehensive income. Impairment test of assets classified as held for sale took place entirely for assets described in Note 9, as a cash generating unit, due to the fact that it was considered that the sale will only take place as a whole and not each one asset separately and the sale criteria based on IFRS 15 are met.

On 31/12/2024 the criteria for the classification of assets held for sale under IFRS 5 continue to be met, given that:

- their net book value will be recovered primarily from the sale and not from their continued use,
- the assets are available for immediate sale in their current condition,
- There is a commitment of the Management, and a program is underway that includes a share capital increase of TRADE ESTATES REIC through the Athens Stock Exchange as well as private placements before the listing on the Athens Stock Exchange. The Management monitors and will continue to monitor the correct classification of the

specific assets as held for sale in each reporting period, with the final result/goal that the Group's participation will drop below 50%. v

- **Provisions for impaired receivables:** provisions for impaired receivables are based on the historical data of receivables and take into consideration the expected credit risk. The analysis of impaired receivables of the Statement of Financial Position is included in Note 14 of the Financial Statements.
- Regarding trade receivables, the Group applies the simplified approach to calculate ECL credit losses. Therefore, the Group does not monitor changes in credit risk, but recognizes a loss rate based on the lifetime ECL in each reporting period. The Group has prepared a provision table based on historical credit loss experience, adjusted with future factors appropriate to the debtors and the economic environment.

## 2.3 Changes in accounting standards and interpretations

The accounting policies adopted are consistent with those adopted during the previous financial year except for the following accounting standards which the Group and the Company have adopted by the 1st of January 2024.

**Amendments to IFRS 16 Leases: Lease Obligation on a Sale and Leaseback" (effective for annual periods beginning on or after 1/1/2024)**

In September 2022, the IASB issued limited-purpose amendments to IFRS 16 Leases that add requirements on how an entity accounts for a sale and leaseback after the transaction date. A sale and leaseback is a transaction in which an entity sells an asset and leases the same asset back for a period of time from the new owner. IFRS 16 includes requirements on the accounting treatment of a sale and leaseback at the date of the transaction. However, the Standard did not specify how to measure the transaction after that date, particularly when some or all of the payments are variable payments that are not index or interest rate dependent. The amendments issued add to the requirements of IFRS 16 on sale and leaseback, thereby supporting consistent application of the accounting standard. These amendments will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. Management of the Group and the Company is in the process of assessing the impact on the financial statements.

**Amendments to IAS 1 "Classification of Liabilities as Current or Long-Term" (effective for annual periods beginning on or after 1/1/2024)**

The amendments provide guidance on the requirements in IAS 1 for classifying liabilities as current or non-current. The amendments clarify the concept that a right to defer settlement of a liability should exist at the reporting date. Management's intention or the counterparty's right to settle the obligation by transferring equity securities does not affect the short-term or long-term classification. In addition, it is clarified that only the covenants with which an entity must comply on or before the reporting date affect the classification of a liability. The amendments to the standard require disclosure of information about those covenants in the notes to the financial statements. The amendments are effective for annual accounting periods beginning on or after 1 January 2024, with early adoption permitted. The Group and the Company have evaluated the accounting policy disclosures and they have no impact on the financial statements of the Group and the Company.

**Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Financing Arrangements (effective for annual periods beginning on or after 1/1/2024)**

In May 2023, the IASB issued amendments ("Supplier Finance Arrangements"), which amended IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures". The new amendments require an entity to provide additional disclosures about supplier financing arrangements. These disclosures are intended to help users of financial statements (a) assess how supplier financing arrangements affect an entity's liabilities and cash flows, and (b) understand the effect of supplier financing arrangements on liquidity risks and how the entity might be affected if those financial instruments are no longer available. The amendments to IAS 7 and IFRS 7 are effective for the accounting period beginning on or after 1 January 2024. Management of the Group and the Company is in the process of assessing the impact on the financial statements.

**New Standards, Interpretations, Revisions and Amendments to existing Standards that have not yet entered into force or been adopted by the European Union**

The following new Standards, Interpretations and Amendments to Standards have been issued by the International Accounting Standards Board (IASB) but are either not yet effective or have not yet been adopted by the European Union.

**Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": lack of exchangeability (effective for annual periods beginning on or after 1/1/2025)**

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when one currency cannot be exchanged for another currency. The amendments include the introduction of a definition of the exchangeability of a currency and the process by which an entity should assess that exchangeability. In addition, the amendments provide guidance on how an entity should calculate the spot rate in cases where the currency is not exchangeable and require additional disclosures in cases where an entity has calculated an exchange rate because of a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods beginning on or after 1 January 2025.

Management of the Group and the Company is in the process of assessing the impact on the financial statements

**IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods beginning on or after 1/1/2026)**

In May 2024, the IASB issued amendments to the classification and measurement requirements in IFRS 9 "Financial Instruments" and corresponding disclosures in IFRS 7 "Financial Instruments: Disclosures". In particular, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. It also provides additional guidance on the assessment of contractual cash flow characteristics for financial assets linked to ESG (environmental, social and corporate governance) criteria. In addition, the disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income were amended and disclosure requirements were added for financial instruments with contingent features not directly related to key risks and borrowing costs. The amendments are effective for accounting periods beginning on or after 1 January 2026. Management of the Group and the Company is in the process of assessing the impact on the financial statements.

**Annual Improvements to IFRS 11 (effective for annual periods beginning on or after 1/1/2026)**

In July 2024, the IASB issued "Annual Improvements to IFRSs", which include minor amendments to the following accounting standards: IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 9 "Financial Instruments", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows". The amendments are effective for accounting periods on or after 1 January 2026. Management of the Group and the Company is in the process of assessing the impact on the financial statements.

**Amendments to IFRS 9 and IFRS 7 - "Reference Contracts for Nature-dependent Electricity" (effective for annual periods beginning on or after 1/1/2026)**

On 18 December 2024, the International Accounting Standards Board (IASB) issued amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' to help companies better report the financial effects of nature-dependent electricity reference contracts, also known as Power Purchase Agreements (PPAs). These contracts are used by companies to secure the supply of electricity from renewable sources such as wind and solar power. However, the amount of energy produced can vary due to exogenous factors such as weather conditions. The amendments aim to optimise the presentation of these contracts in the financial statements: (a) by clarifying the requirements for the application of the concept of 'own-use'; (b) by allowing hedge accounting in cases where these contracts are used as hedging instruments and c) adding new disclosure requirements to help investors better understand the impact of these contracts on companies' financial results and cash flows. The amendments are effective for accounting periods beginning on or after 1 January 2026, with early adoption permitted. Management of the Group and the Company is in the process of assessing the impact on the financial statements.

**IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after 1/1/2027)**

In April 2024, the IASB issued a new standard, IFRS 18, which replaces IAS 1 Presentation of Financial Statements. The purpose of the standard is to improve the way information is presented in an entity's financial statements, particularly in the income statement and disclosures on the financial statements.

In particular, the standard will improve the quality of financial reporting due to: a) the requirement of defined sub-items in the income statement, b) the requirement to disclose in a separate note to the financial statements the performance indicators defined by the management of the company (Management-defined Performance Measures), c) the new principles for aggregation/ disaggregation of information. The management of the Group and the Company is in the process of evaluating the impact on the financial statements.

**IFRS 19 "Subsidiaries without Public Liability: Disclosures" (effective for annual periods beginning on or after 1/1/2027)**

In May 2024, the IASB issued a new standard, IFRS 19 Subsidiaries without Public Liability: Disclosures. The new standard allows eligible qualifying entities to elect to apply the reduced disclosure requirements of IFRS 19 instead of the disclosure requirements set out in other IFRSs. IFRS 19 operates in parallel with other IFRSs, as subsidiaries should apply the measurement, recognition and presentation requirements set out in other IFRSs and the reduced disclosure requirements described in IFRS 19. This simplifies the preparation of financial statements for subsidiaries that meet the requirements of this standard while maintaining their usefulness to users. IFRS 19 is effective for accounting periods beginning on or after 1 January 2027, with early adoption permitted. Management of the Group and the Company is in the process of assessing the impact on the financial statements.

## 3. Significant accounting policies

The Financial Statements have been prepared in accordance with the following significant accounting policies.

### 3.1 Basis of Consolidation

The Consolidated Financial Statements comprise of the financial statements of the parent Company and all subsidiaries controlled by the Company. Control exists when the parent company has the power to govern the financial and operating policies of the subsidiaries so as to obtain benefits from them.

The subsidiaries' financial statements are prepared as of the same reporting date and using the same accounting policies as the parent company. Intra - group transactions (including investments in related companies), balances and unrealized gains from transactions between the companies of the Group, are deleted. The Subsidiaries are fully consolidated from the date that the control is gained and cease to be consolidated from the date that the control is transferred out of the Group. Any losses are attributed to the non - controlling interest even if that results in a deficit balance. Transactions resulting in changes in the ownership interest of a subsidiary, are registered as an equity transaction. The financial results of subsidiaries, that are acquired or sold within the fiscal year, are included in the consolidated statement of comprehensive income from or up to the date of acquisition or sale, respectively.

**3.2 Investments in subsidiaries**

In the separate financial statements of the parent Company, investments in subsidiaries are accounted at cost, less any impairment's accumulative losses. The Impairment test is carried out when there are clear indicators of impairment, in accordance with IAS 36 "Impairment of Assets".

**3.3 Investments in associates**

Associates are those entities, in which the Group has significant influence, but which are neither a subsidiary nor a joint venture of the Group. A percentage holding from 20% to 50% implies significant influence of the Group on this company. Such percentage holding indicates that the specific company is an associate. Investments in associates are consolidated using the equity method, according to which they are presented in the Statement of Financial Position at cost, adjusted to subsequent changes in the Group's share in the net assets of the associate and taking into account any impairments. Goodwill arising from acquisitions of associates is included in the value of investment, while any negative goodwill is recorded in the Income Statement of the fiscal year, in which the acquisition took place.

The Group's share in the gains or losses of associates after acquisition is recognized in the Income Statement, while post - acquisition changed share in reserves is recognized directly in reserves.

Unrealized gains from transactions between the Group and its affiliated undertakings (associates) are deleted to the extent of the Group's interest in the affiliated undertakings (associates). Accordingly, unrealized losses are deleted, unless the transaction provides evidence of impairment of the transferred asset.

When the Group's participation to the associate's losses equals or exceeds its investment in the associate, including any other bad debts, the Group does not recognize further losses, unless it has any legal or contractual liabilities or made payments on behalf of the associate and generally those arising from the shareholding status. In the separate financial statements of the Parent Company, investments in associates are evaluated at their acquisition cost, adjusted to the subsequent changes of the Group's share in the net assets of the associate and taking into account any impairments.

**3.4 Operating Business Segments**

The Board of Directors of the Company is the chief operating decision maker and monitors internal financial reporting information in order to evaluate the performance of the Company and the Group and to take decisions about resource allocation.

The Management has defined its segments based on these internal reports according to IFRS 8. The operating segments are defined as those business segments where the Group is active and on which the internal information system of the Group is based.

For the categorization by business segment, the following has been taken into account:

- the nature of products and services,
- Quantitative limitations, specified by IFRS 8.

According to the aforementioned, the Group presents information by operating segment as follows (Note 5):

- Retail Trading of Home Furniture and Household Goods (IKEA stores).
- Retail Trading of Sporting Goods (INTERSPORT stores).

The Retail Trading of Home Furniture and Household Goods (IKEA Stores) also includes investments in real estate through the Group's subsidiary under the name TRADE ESTATES REIC, which was established in July 2021, on which date it acquired the Group's properties through a contribution of the specific sector.

The Group now offers information by geographical segment as supplementary information to users of the Financial Statements.

**3.5. Foreign currency conversions**

**(a) Functional currency and reporting currency**

The companies of the Group present their financial statements' data in the currency of the financial environment in which each company operates (functional currency). The consolidated financial statements are presented in Euros which is the functional currency of the parent Company.

**(b) Transactions and balances**

Transactions in foreign currencies are converted to the functional currency according to the foreign exchange rates ruling at the date of the transaction. Profits and losses from foreign exchange differences arising from conversion of monetary items denominated in foreign currencies during the fiscal year and on the reporting date of Statement of Financial Position with the existing exchange rates, are recorded in the Income Statement. Foreign exchange differences on non-monetary items carried at their fair value are considered as part of the fair value of those items and are recorded together with the fair value differences.

**(c) Foreign Group Companies (outside Greece)**

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using the functional currency. The currency conversion in the financial statements of the Group's companies which use a different functional currency from the parent company is performed as follows:

- Assets and liabilities are converted to Euro using the foreign exchange rate applicable on the date of the Statement of Financial Position.
- Equity is converted using the exchange rates valid on the date they arose.
- Revenue and expenses are converted using the average foreign exchange rate of each financial period and on an annual basis according to the average foreign exchange rate of the last twelve (12) months.
- The resulting foreign exchange differences are recorded in the other comprehensive revenues and in the Reserve of Foreign Exchange differences from conversion of a Statement of Financial Position in F.C. When subsidiaries operating in foreign countries are sold, accumulated foreign exchange differences existing in the Reserve of Foreign Exchange differences from conversion of a Statement of Financial Position in F.C. are recorded in the financial statements of the relevant fiscal year as gains or losses from investments' sales.

Goodwill and adjustments to fair values upon an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and are converted at the exchange rate applicable on the date of the Statement of Financial Position and the foreign exchange differences are recognized in equity.

### 3.6 Property, plant and equipment (Tangible Assets)

The Group's own and used tangible assets (property, plant and equipment) are measured, by category, as follows:

- All categories of fixed assets (property, plant and equipment) are evaluated at cost less the accumulated depreciations and any impairment losses.
- The Acquisition Cost includes all directly attributable costs for the acquisition of the items of property, plant and equipment. These costs also include interests and the related expenses of loans drawn to finance the acquisition or construction of a fixed asset until the date when this is ready for its intended use.

Significant subsequent additions and improvements are capitalized at the acquisition cost of the relevant assets provided they increase the useful life and / or the productive capacity of the investment's value. Costs for repairs and maintenance are recognized in the financial statements as expenses upon being incurred.

Upon selling of tangible fixed assets, the differences between the consideration received and their book value are recorded as gains or losses in the Financial Statements.

Depreciation of fixed assets is calculated on a straight - line basis over the estimated useful life of the assets. The useful life is reviewed on an annual basis.

The estimated useful lives of the Group's fixed assets (property, plant and equipment), except for the land parcels that are not depreciated, have been specified as follows:

| Fixed Asset Category | Useful life |
|---|---|
| Buildings - Building installations (owned premises) | 10 - 40 years |
| Buildings on third party property/ land | 10 – 36 years |
| Machinery and equipment | 9 - 10 years |
| Transport Means (Motor, Vehiicles) | 6 - 9 years |
| Miscellaneous equipment | 4 - 10 years |

Productive properties or those, the use of which has not yet been determined and which are under construction are recorded at cost less any impairment losses. This cost includes professional fees and borrowing cost (loan cost). The depreciation of these properties, as well as of the other property of the Group begins from the time the properties are ready for use.

### 3.7 Investment property

Investment property is measured initially at acquisition cost, also including acquisition expenses. After the initial recognition, investment property is measured at fair value, which is reviewed every six months. In case of owner occupation, the investment property is derecognized and transferred to the tangible assets (property, plant and equipment) at fair value on the transfer date. If a tangible fixed asset is reclassified from tangible fixed assets to investment property, due to a change in its use, any difference arising between its carrying amount (book value) and the fair value on the date of its transfer shall be recognized in equity as an adjustment to the value of tangible fixed assets, under IAS 16.

Investment property is derecognized either on disposal (that is on the date on which the recipient / transferee acquires control of the investment property in accordance with the requirements for the determination of the time to fulfill a performance obligation in IFRS 15), or when it is finally withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the book value of the asset is recognized in the Income Statement in the write-off period. In determining the amount of consideration to be included in the profit or the loss arising from the write-off of investment property, the Group considers the effects of the variable consideration, the existence of a significant financing component, the non-cash consideration and the consideration paid to the buyer (if any) in accordance with the requirements for the determination of the transaction's price in IFRS 15.

The fair value of investment property reflects, among other things, rental income from existing leases and assumptions about the rental income from future leases in light of the current market conditions. The fair value also reflects, on a similar basis, any cash outflow (including rental payments and other outflows) that would be expected from each property. Some of these outflows are recognized as liabilities, while other outflows, including any rent payments are not recognized in the financial statements. Repair and maintenance costs shall be charged to the Income Statement of the fiscal period in which they are incurred.

The carrying amount (book value) recognized in the Group's Financial Statements reflects the market conditions on the date of the Statement of Financial Position. Any profit or loss arising from a change in the fair value of the investment constitutes a result and is recognized in the Income Statement for the fiscal period in which it arises.

Real estate in progress follows the investment property accounting policy. IAS 40 Investment property does not require the valuation profits/losses on completed investment property to be disclosed separately from those on investment property under development.

### 3.8 Intangible assets

The intangible assets of the Group (excluding goodwill) are depreciated over their useful life which is annually reviewed.

- **Trademarks and Licenses**

Trademarks and licenses are valued at acquisition cost according to the relevant invoices, less depreciations. The depreciations are performed on a straight - line basis over the estimated useful life of these items, which has been determined from 5 to 20 years.

- **Software - Other intangible assets**

Software licenses are valued at acquisition cost less depreciations. Depreciations are performed on a straight - line basis over the estimated useful lives of these items and the depreciation rate is 15%.

Expenditure required for the maintenance of software is recorded as incurred expenses. Expenditure incurred for the development of specific software programs controlled by the Group (in - house developments), are recorded as intangible assets when the following conditions0 are met: a) when a specific asset is created, b) when it can be assumed that the created intangible asset will generate probable future economic benefits and c) when the development cost can be specified reliably. Such expenditures include labor costs and a ratio of overheads. In case of software replacement by a new program, provided that the old one is no longer in use, this intangible asset is permanently deleted from the Register of Fixed Assets and its non-depreciated net book value is recorded in the Income Statement of the relevant fiscal year.

In case of software upgrades, the said cost is added to the acquisition value and depreciations are calculated on the new acquisition value.

### 3.9 Impairment of non - financial assets except for the Goodwill

Tangible assets (property, plant and equipment) are constantly tested in order to be defined if there are indications which show that their book value exceeds their recoverable value. The Group considers, for impairment test purposes, that each store is a cash generating unit (CGU). In cases where property, plant and equipment constitute a part of a CGU, such as a store and there are impairment indications which could lead to the conclusion that their book value exceeds their recoverable value, the recoverable amount of the CGU is determined by the calculation of the value in use. The value in use is calculated by implementing the cash flow discount method, taking into consideration the Management's estimations as presented in business plans with a timeline of 5-7 years. Any contingent impairment is specified as the excess amount of book value compared to the value in use and is recorded in the Income Statement of the said fiscal year. The loss-making operating result of stores was considered as indication of possible impairment and wherever there was existence of such indication, an impairment test was implemented.

The carrying amounts of all Group's assets are reviewed for possible impairment when there is indication that their book value can't be recovered i.e. when the book value is higher than the recoverable amount from their use or sale.

The recoverable value is the greater of the fair value less the required costs for sale and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate pre - tax discount rate. If the recoverable value is less than the carrying value, then the non-depreciated net book value is reduced to the recoverable value.

Impairment losses are recorded as incurred expenses in the Income Statement of the said fiscal year, except if the asset has been revalued, then the impairment loss reduces the related revaluation reserve by the amount covered by previous goodwill. An assessment is made on each reporting date as to whether there is any indication that previously recognized impairment losses exist or have been decreased. If such indication exists, the Group re-estimates the asset's recoverable amount. When in a subsequent period, the impairment loss should be reversed, the carrying value of the asset is increased up to the level of the revised estimation of the recoverable amount. The new net book value should not exceed the net book value that would have been determined if the impairment losses had not been accounted in previous periods.

### 3.10 Current / Non-current assets and liabilities: classification

The Group presents the assets and liabilities in the statement of financial position based on the classification as current / non-current.

An asset is classified as current when:

- It is expected to be realized, or its sale / consumption has been predicted within the next period;
- It is mainly maintained for trading purposes;
- It is expected to be realized within twelve months since the reference period.

Or it is cash or cash equivalent unless they have been excluded from the exchange or their use in order to settle a liability for at least 12 months after the reference period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled within the next operation year;
- It is mainly maintained for trading purposes;
- It is clarified that it will be settled within 12 months after the reference period.

There is no unconditional right to postpone the solution of a liability for at least 12 months after the reference period.

The liability terms which could, upon the selection of the counterparty, lead to its settlement, by issuing financial products, do not affect its classification.

The Group classifies all its other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 3.11 Financial instruments – initial recognition and measurement

**IFRS 9 Financial Instruments**

Classification and measurement of financial assets:

According to IFRS 9, financial assets are measured at fair value plus, in the case of financial assets not measured at fair value through Income Statement (Fair Value through Profit and Loss – FVPL), of the transaction cost. Debt instruments are measured subsequently at fair value, through Income Statement, at the non-depreciated cost or at fair value through other comprehensive income (Fair Value through Other Comprehensive Income – FVOCI). Classification criteria of financial assets are two: a) business model of financial assets management implemented by the Group and b) to what extent the contractual cash flows represent "solely payments for principal and interest" on the nominal amount of the principal that remains outstanding (SPPI test - Solely Payments for Principal and Interest).

Other financial assets are classified and subsequently measured as follows:

Group's investments in equity instruments are classified at fair value through other comprehensive income, without re-recognition of earnings or losses in the Income Statement with the de-recognition. The Group aims to maintain these equity instruments for the near future and irrevocably decided to classify them at fair value through other comprehensive income after the initial recognition or transaction. According to IFRS 9, equity instruments measured at fair value through other comprehensive income are not subject to impairment test.

### 3.12 Impairment of financial assets

The Group assesses on each reporting date of the Statement of Financial Position whether there are objective indications leading to the conclusion that the financial items of the assets have been subject to impairment.

*Assets valued at non-depreciated cost*

If there are objective indications that an impairment loss on loans and receivables valued at non-depreciated cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The cash flows are discounted using the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The remaining carrying amount of the asset may be impaired either through deletion or through identification of a provision.

The present value of the financial asset is reduced through use of a provision and the impairment loss is recognized in the Income Statement. The Group first assesses whether objective indications of impairment exist individually for financial assets that are individually significant, whereas the financial assets that are not considered significant are grouped and tested in their entirety. If it is concluded that no objective indications of impairment exist for an individually assessed financial asset, whether significant or not, this asset is included in a group of financial assets subject to the impairment test, with similar credit risk characteristics.

Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the financial statements of the fiscal period, to the extent that the carrying value of the asset does not exceed its non-depreciated cost on the reversal date.

*Trade receivables (Note 14)*

For trade receivables the Group implements the simplified approach for the calculation of credit losses. Therefore, the Group does not monitor changes in credit risk, but recognizes a percentage of losses throughout the asset life, at each reporting period. The Group has prepared a provisions table based on historical experience of credit losses, adjusted with future factors appropriate for debtors and economic environment.

### 3.13 Inventory

Inventory (goods) is valued at the lower of cost or net realizable value. Cost is determined by using the weighted average method. The net realizable value is the estimated sales price at the ordinary course of the undertaking’s business less any relevant costs to sell having in mind seasonality and other parameters. The cost of inventory does not include any financial expenses.

### 3.14 Trade receivables

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Trade receivables are recognized initially at fair value, and they are subsequently valuated at the non-depreciated cost less the provisions for impairment, by using the effective interest rate method, and taking into account the expected credit losses.

In more detail, the Group applies the simplified approach of the standard, calculating the expected credit losses based on the expected credit losses for their entire life. The Group uses past experience in order to specify the risk of breach of payments as well as the information for the future at the end of each reporting period in relation to the debtors and the economic environment.

Thus, the Group does not monitor the changes in the credit risk, but it recognizes a loss percentage rate based on the expected credit losses throughout life at each reporting period. The Group has prepared a provisions table based on past experience of credit losses adjusted to future factors appropriate and suitable for the debtors and the economic environment.

Additionally, according to the estimation of the Company's Management, while the risk may be increased in case of a small number of tenants, geographical concentration of real estate or limited type of investment property, the particular characteristics of the company's real estate (large-scale real estate, which hosts the largest retail engaged in the trade of goods aimed at the average household), of the tenants and the implementation of policies of credit checks and transactional conduct of new tenants, with strict application of the terms of the guarantees of claims through the lease contracts (such as financial guarantees and letters of guarantee), as well as the implementation of policies for monitoring the other customers and communication for the recovery of any claims, shield the company against bad trade receivables pending before courts.

When there is an indication of impairment of receivables, the carrying value is reduced to their recoverable amount, which is the present value of expected future cash flows discounted at the initial effective interest rate. Then, the interest is calculated at the same rate on the impaired (new book) value.

Regarding the loans to related parties it should be noted that there is no credit risk for the Group and for the Company.

### 3.15 Treasury and equivalents (Cash and cash equivalents)

Cash and cash equivalents include cash, deposits at current bank accounts and the short term (up to 3 months) investments of high liquidation and low risk.

### 3.16 Assets held for sale and discontinued operation

Assets held for sale are valued at the lower price between carrying (non-depreciated) amount and fair value less the costs required for the sale.

Any possible fair value increase in a subsequent valuation is registered in the Income Statement but for amounts not bigger than the initially registered impairment loss. Since the date on which an asset is classified as held for sale, this asset is no longer depreciated or amortized. Before their classification, it was tested if the specific assets compose a single cash generating unit and then their impairment test took place. Assets of Note 9, compose a CGU mainly because altogether may be an object of transaction performed by TRADE ESTATES R.E.I.C.

Assets held for sale are classified as such, provided that their carrying value will be mainly recovered through sale rather than through their continuing use. This condition is considered valid only when the sale is highly probable, and the asset is available for immediate sale at its current condition. In order for the sale to be very possible, the appropriate level of the Management must have a plan for the sale of the asset (or the group of assets) and must be committed to this, while an active plan must have been initiated so as to find a buyer and complete the program. Moreover, active efforts must be done in order to sell the asset (or group of assets) at a reasonable price compared to its current fair value. Also, the Management must have proceeded its actions for the sale at such point, so as to be expected to be completed either based on stipulated by contractual time commitment or within a year from classification date. For assets measured at fair value, such as investment properties, the measurement provisions of IFRS 5 do not apply and continue to be measured at fair value.

A discontinued operation is an integral part of a financial entity that either has been sold or has been classified as held for sale and:

a) represents a separate major part of business operations or a geographical area of operations,
b) is part of a single, coordinated divestment program of a great part of operations or a geographical area of operations or
c) is a subsidiary acquired exclusively with the prospect to be resold.

### 3.17 Share Capital

Direct costs for the issue of shares are incurred after deduction of the relevant income tax, in reduction of the share premium reserve. The cost of treasury shares net of any related income tax (if any) is recorded as a reduction of the Group’s equity, until these shares are sold or cancelled. Any gain or loss on sale of treasury shares, net of direct transaction costs and any related income tax, if any, is recorded as a reserve account under equity.

### 3.18 Loans

Loans are initially recorded at their fair value less any direct costs related to the transaction. After initial recognition, they are subsequently measured at carrying (non-depreciated) cost using the effective interest rate method.

Interests and related expenses on loans taken for purchase or construction of fixed assets are capitalized. From the beginning of the productive operation of fixed assets and henceforth, the interests of the loan shall be recorded in the Income Statement of the Company. In case of borrowing specifically for the purpose of constructing a fixed asset, according to the Loan Agreement, the Loan Agreement will be linked to the said fixed asset. Otherwise, in order to determine the part of the loan related with that fixed asset, a method is implemented to determine the proportion of the capitalized interest and the proportion of the interest which will be recorded to the Company's Income Statement as an expense. Revenues, occurred as a result of investing part of a loan taken for construction of a fixed asset, shall reduce the amount of borrowing costs capitalized.

Loan expenses paid upon signing of new credits are recognized as loan expenses if part or total of the new credit line is received. In that case, they are registered as future loan expenses until the loan is received. If the new loans are not used, partly or fully, then these expenses are included in prepaid expenses and are recognized in the Income Statement during the period of the relevant credit line.

**3.19 Derivative financial instruments and hedge accounting**

The Group uses derivative financial instruments to mitigate the risk arising from fluctuations in interest rates (Note 22). When initiating a hedge relationship, the Group shall define and officially document the hedge relationship to which it wishes to apply hedge accounting, as well as the objective and thee risk management strategy for undertaking the hedge.

The documentation includes the determination of the hedging instrument, of the hedged item, the nature of the risk hedged and the method by which the Group will assess if the hedge relationship meets the requirement of the hedging effectiveness (including the analysis of the sources of the hedging ineffectiveness and of the method for the determination of the hedging index). A hedging relationship meets the requirements for a hedging accounting, provided it meets all the following effectiveness requirements:

- There is an "economic relationship" between the hedged item and the hedging instrument.
- The credit risk effect "does not prevail on the changes of the value" arising from this economic relationship.
- The ratio of the hedge and the hedge relationship is not the same with the one arising from the quantity of the hedged item which the Group actually hedges and the quantity of the hedging instrument that the Group actually uses for the hedging of this quantity of the hedged item.

The hedges meeting all criteria for the hedging accounting shall be accounted for, as described below:

Such derivative financial instruments are recognized at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value.

The effective part of the profit or loss from the cash flow hedging instrument is recognized to the Other Comprehensive Income Statement (OCI) as cash flow hedging reserve, while any ineffective part is promptly recognized to the Income Statement. The cash flow hedging reserve is adjusted to the lowest amount of the cumulative profits or losses from the hedging instrument and the accumulated change at the fair value of the hedged item.

The amounts accumulated in the Other Comprehensive Income Statement (OCI) are accounted for, based on the nature of the underlying hedged transaction. In accordance with the cash flow hedging accounting, when the prescribed hedged transactions lead to the recognition of a non-financial asset or of a non-financial liability, then at the time of recognition of the benefit or the loss, the profits and the losses that had previously been recorded in the Total Comprehensive Income Statement are integrated in the initial cost valuation of these assets or liabilities. This shall also apply, when the hedged provided transaction on a non-financial asset or of a non-financial liability later becomes a standard commitment to which a fair value hedging accounting applies. In all other cases of cash flow hedging, the profits or the losses recorded to equity are transferred to the Income Statement of the fiscal period in which the provided hedged transactions affect the Total Comprehensive Income Statement.

Regarding derivatives that do not meet the requirements of the hedging accounting, the profits or losses arising from changes at fair value are directly transferred to the Income Statement of the same year.

### 3.20 Income Tax and Deferred Tax

Taxes recorded in the financial statement of the relevant fiscal period include both current and deferred taxes.

Current income tax is recognized in the Income Statement, except to the extent that it relates to transactions recorded directly in equity. Current income taxes include the current liabilities and/ or assets, to or from the tax authorities, in relation to the taxes payable on the taxable income of the fiscal period. Current taxes are increased by any income taxes related to provisions for tax differences or additional taxes which are imposed by the tax authorities upon audit of the unaudited taxed years.

Deferred tax assets and liabilities are measured at the tax rates which are expected to apply in the year in which the asset or liability will be settled, taking into account the tax rates (and tax laws) that have been enacted or are de facto applicable up to the date of the Statement of Financial Position.

Deferred taxes arise on temporary differences between the recognition of assets and liabilities for tax purposes and those for the purposes of preparation of the financial statements. Deferred tax is calculated using the liability method on all taxable temporary differences between the tax basis and book value of assets and liabilities in the financial statements.

The expected tax effects of temporary tax differences are recognized either as future (deferred) tax liabilities or as deferred tax assets. In case of an inability to accurately measure temporary tax differences, the initial recognition is made based on estimation of the reversal time and such estimation is reviewed each year.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that sufficient future taxable income will be available against which the unused tax losses and tax credits can be used or sufficient taxable deductible temporary differences that incur in the same company and will be recovered. Significant judgement is required by the Management in order for the value of deferred tax assets be defined, which can be recognized having in mind the future tax incomes as well as the tax plan of the Group.

The Group sets off deferred tax assets and deferred tax liabilities only if:

- it has a legal right to set off current tax assets (or receivables) against current tax payables and
- deferred tax assets and deferred tax liabilities relate to income tax imposed by the same tax

authority.

As a result of this handling, deferred tax assets and liabilities are presented on a net basis (offset amount) in the separate financial statements of the Company while such items are presented separately in the consolidated financial statements of the Group.

If the deferred income tax arises from initial recognition of an asset or liability in a transaction other than business combination, then it does not affect the neither the accounting nor the taxable profit and loss and therefore it is not taken into account.

The tax rates applied in the countries that the Group operates for the year 2024 are presented below:

| Country | % Income Tax/ Deferred Tax Rates |
|---|---|
| Greece | 22.0% |
| Romania | 16.0% |
| Cyprus | 12.5% |
| Bulgaria | 10.0% |

The following applies to the subsidiaries of the Group TRADE ESTATES REIC, KTIMATODOMI SA, BERSENCO SA, VOLYRENCO SA, RENTIS SA, POLIKENCO SA, MANTENKO SA and YALOU SA: according to article 31 par. 3 of Law 2778/1999, as in force, they are not subject to income tax but are taxed based on the fair value of their investments plus treasury. In more detail, the Company is taxed at a tax rate equal to 10,0% on the currently applicable intervention rate of the European Central Bank (Reference Rate) increased by 1 percentage point (10,0% * (ECB Reference Rate + 1,0%)), on the average of its six-month investments plus treasury (cash) at current prices. By payment of this tax the tax liability of the company and of its shareholders is exhausted.

Pursuant to art.45 par. 2 of L.4389/2016 a six-month tax threshold of 0,375% on the average investments plus treasury (cash) (i.e. 0,75% on an annual basis) was introduced. It should be noted that by article 3 of L.4646/2019 the threshold for the tax due every six months of 0,375% on the average investments plus treasury (cash) was repealed. The current tax liabilities include the current (short-term) liabilities to the tax authorities related to the aforementioned payable tax.

### 3.21 Employee Benefits

Employee benefits are:

**a) Short-term benefits**

Short term benefits to employees in money or in kind are recorded as an expense as they accrue.

**b) Post - retirement benefits**

Companies of the Group pay retirement compensation to their employees. Such compensation varies in relation to the employees' years of service and salary payable at the time of retirement and is accounted for as a defined benefit plan. Post - retirement obligations are calculated at the discounted value of future employee benefits accrued as at the end of the reporting period (fiscal year), based on the recognition of an employees' right to benefits to be earned over their expected labor life. The above-mentioned obligations are calculated based on financial and actuarial assumptions and are specified using the Projected Unit Method. Net retirement costs for the fiscal period are included in the attached statement of comprehensive income and consist of the present value of the employees' benefits that were accrued during the current year, the interests derived from the employee benefit obligation and the actuarial profits or losses which are promptly and directly recorded in the other comprehensive income, and they are not transferred in the financial statement in forthcoming periods. Full Yield Curve method is used for the discount. The Group applies article 8 par. A of Law 3198/1955.

**c) State insurance programs**

The employees of the Greek subsidiaries of the Group are covered, in terms of insurance programs, mainly through the principal State Social Security Organisation (EFKA) covering the private sector, which grants pension and medical coverage. Every employee is obliged to contribute part of their monthly salary to the social security fund, while part of the aggregate contribution is covered by the employer. Upon retirement, the pension fund is responsible to cover the granting of pensions and retirement benefits to the employees. Consequently, the Group does not have any other legal or assumed obligation to pay future employee benefits according to this pension program. This program is considered and accounted for as a defined contribution plan whereby the accrued social security contributions are recorded as an expense in the financial period in which they are incurred.

**d) Private insurance programs**

Every full-time employee of the Group belonging to the management team, according to the Company's Charter of Operation, is covered by a private insurance pension and other benefits program. The Group covers, the contractually defined contribution fees, while the financial management of the program is assigned to an Insurance Firm. The accrued cost of the insurance fees is considered and accounted for as a defined contribution plan whereby the accrued cost of the insurance fees is recorded as expense in the period in which they are incurred.

**e) Share-based payments (IFRS 2)**

The Company intends to attract, retain and solicit the executives of the Company and the executives of its subsidiaries and affiliated companies, since through the Stock Options plan, the participants acquire a direct equity interest in the Company which link their performance to the Company's future performance and the increase of shareholder value. The programs constitute payments for shares (equity shares transactions).

The Company makes decisions regarding the implementation of Stock Options and Stock Grands Plans – to executives of the Company and its subsidiaries and affiliates in compliance with par.5 of Art.42e of Law 2190/1920.

A basic condition for participation in the Stock Options and Stock Grands plans is the salaried working relationship of executives with the Company or its subsidiaries and affiliates. The cost of equity settled transactions is measured by reference to the fair value of the relevant options on the date on which they are granted and is recognized as an expense over the period from grant date to maturity date of the relevant options with a concurrent increase in equity. In the separate financial statements of the Company, the cost of the benefits concerning the executives of the subsidiaries is recognized as an increase in the participation in subsidiaries, while for the company's staff, the cost of the benefits is recognized as an expense in the results (Income Statement) of the year.

The programs take into account the following variables: Exercise price, Share price on grant date, Grant Date, Maturity date(s) of rights, Expected Stock Volatility, Dividend Yield, Risk Free Rate.

### 3.22 Government grants for purchase of fixed equipment

Government grants are recognized when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants for the purchase of fixed assets are demonstrated in the balance sheet as other non-current liabilities. The depreciation of the grant is made over the expected useful life of the related fixed assets and is recorded as other income in the Statement of Comprehensive Income.

### 3.23 Contingent liabilities and Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle this obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed on the date of the Statement of Financial Position and adjusted to reflect the present value of the expense expected to be required to settle the liability.

Contingent liabilities are not recognized in the Financial Statements but are disclosed unless there is a probability of financial outflow of resources embodying economic benefits.

Contingent receivables are not recognized in the Financial Statements but are disclosed if the inflow of economic benefits is probable.

### 3.24 Revenue and expense recognition

Revenue is measured at the fair value of sales of goods and provision of services, net of Value Added Tax, discounts and returns. The intragroup revenues are deleted.

The recognition of the revenues is accounted for as follows:

- *Sales of goods and revenue from contracts with customers:* Sales of goods are recognized when the Group invoices and delivers the goods to the customers and the goods are accepted by them. Retail sales are usually concluded through cash payments or through credit cards. In these cases, the income recognized is the amount received by the customer.

  IFRS 15 establishes a 5-step model implemented for income arising from a contract with a customer (with limited exceptions), regardless of the type of income transaction or segment. The standard applies also for the recognition and measurement of profits and losses from the sale of non-financial assets which are not included in the ordinary operation of the Group (e.g. sales of tangible or intangible assets). It requires that entities must allocate the transaction price from contracts to distinctive promises, namely execution liabilities, based on standalone selling prices, according to the five-step model. Afterwards, the income is recognized when the entity satisfies execution liabilities, namely when it transfers goods or services which are specified in the contract to the customer.

  The standard is based on the principle that the income is recognized when control of a product or service is transferred to the customer. The Group operates in retail trading of furniture and household goods and sporting goods. According to IFRS 15, Revenue from contracts with customers, the Group recognizes revenue when control of the products is transferred, that is when the products are delivered to the customer. Therefore, the adoption of IFRS 15 did not have an impact at the time of the revenue recognition. Net sales revenue is measured at fair value of the amount received. Net sales revenues exclude amounts collected by third parties such as value added taxes, as these are not included in the transaction price.

  However, future discounts related to customer loyalty programs of the Group's companies create a right which must be recognized when exercised or expired, only if it is considered substantial and the customer would not acquire it if the initial transaction was not implemented. The Group provides discounts to its customers based on the points gathered from transactions made by using the customer loyalty program card. All these discounts are settled within 18 to 24 months depending on the program. According to the requirements of the standard, the Group estimates that these discounts represent substantial right for customers, create obligation for execution and therefore part of the income of each transaction which corresponds to this right will be recognized when exercised (fulfilment of obligation) or expired. IFRS 15 neither excludes nor defines a specific methodology for the estimation of the selling price of the point gathered as long as the estimation constitutes a reliable reflection of the price at which the Group would provide separately this product to the customer.

- *Provision of services:* The income from provision of services is recorded in the period in which the services are provided, based on the stage of completion of the provided services.

- *Interest income:* Interest income is recognized proportionally in time and by using the effective interest rate.

- *Dividends:* Dividends are considered as income when the right to receive them is established. The aforementioned right is established after the decision of the General Assembly (ordinary or extraordinary). Expenses are recognized in the statement of comprehensive income as accrued.
- *Advertising costs:* The Advertising cost is recorded in the Income Statement of the relevant fiscal period with the registration of the relevant expenses incurred and is included in the operation and distribution expenses.
- *Borrowing costs:* Underwriters costs, legal and other direct costs incurred upon issue of long-term loans reform the amount of these loans and are recorded to the Income Statement based on the effective interest rate method over the duration of the loan contract. Borrowing cost is recognized as an expense during the issue period, except for the case that Group capitalizes borrowing costs according to IAS 23.
- Credit card expenses: Credit card expenses are accounted for under distribution operating expenses.

**3.25 Leases and subleases**

Leases in which all the risks and benefits of the property remain with the lessor are recorded as finance leases. All the other leasing contracts are recorded as operating leases.

- *Group as a Lessor:* Income from operating leasing is recognized as income on a straight - line basis over the lease term.
- *Group as a Lessee*: In more details, on the beginning date of the leasing period, a right of use asset and a liability are recognized by calculating present value of leases which remain unpaid, discounted with leasing interest rate (interest rate which would be accepted by the lessee in order to borrow all necessary funds with similar terms). The Group determines the leasing duration as the contractual leasing duration, including the period which is covered by a) the right to extend leasing if it is almost sure that it will be exercised, or b) the right to terminate the contract if it is almost sure that it will not be exercised. The Group implements a single discount rate at each leasing category with similar characteristics (as leasing with similar duration, fixed assets and economic environment). Afterwards, the asset is measured at cost less depreciation and any impairment losses while, the liability is measured by increasing book value with interest expenses on the liability and by decreasing book value with payments of leases.

Regarding the Net Investment from Subleases, the following accounting policy was applied in accordance with the standard for Leases (IFRS 16):

The buyer-lessor recognizes the transferred asset and then applies the lessor's accounting for the leaseback. Group companies that lease an underlying asset act as an "intermediate lessor" to a third party lessee, with the original lease ("master lease") between the lessor and the lessee remaining in effect.

A sublease is classified as a finance or operating lease based on the right to use an asset arising from the main lease and not by reference to the underlying asset.

The sublease is accounted for as follows:

If the sublease is classified as a finance lease, the initial lessee shall derecognise the right to use the asset in the finance lease at the inception of the sublease and continue to account for the liability under the finance lease in accordance with the lessee's accounting model under IFRS 16. At the same time it recognises the net investment in the sublease as the gross investment in the lease (equal to the sum of (a) the rental payments that the lessor may claim under a finance lease; and (b) any unguaranteed residual value to which the lessor is entitled) discounted at the implicit interest rate of the lease or if that rate cannot be readily determined, at the lessee's differential borrowing rate, with any difference recognised in the income statement.

In accordance with the above accounting policy of the Group, with the sale of the subsidiary SNEAKERS MARKET which subleases stores from the subsidiary INTERSPORT ATHLETICS, upon initial recognition on 28/2/2023, the difference between the recognition of the net investment of EUR 4.6 million and the derecognition of the right of use asset of EUR 2. 4 million shown under other income, a gain was recognised amounting to EUR 2.2 million. It is noted that as at 31/12/2023 the net investment amounts to EUR 4.2 million. The receipts relating to the net investment amount to EUR 318 thousand for the period 28/2-31/12/2023 and have reduced the balance of the net investment from subleases.

### 3.26 Derecognition of financial assets and liabilities

*Financial Assets*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired,
- the Group or the Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay them in full without material delay under a "pass - through" arrangement and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group or the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, then the asset is recognized to the extent of the Group's or Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group or Company could be required to repay.

*Financial liabilities*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in income statement.

**3.27 Earnings/Losses per share**

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the reporting period.

The weighted average number of shares is calculated by summing the existing shares in which the share capital is divided by the potentially exercisable rights that the Company has and subtracting the number of treasury shares.

Diluted EPS is calculated by starting from basic EPS and then adjusting earnings and the number of shares by the potential effects of all securities convertible into ordinary shares that have a dilutive effect on basic EPS.

**3.28 Business combinations and goodwill**

Business combinations and goodwill A business combination is a transaction or other event in which an acquirer takes control of one or more businesses. A business is defined as an integrated set of activities and assets that can be directed and managed to provide benefits directly to the owners. If the acquired assets are not a business, the transaction or other event is accounted for as an acquisition of an asset and the cost is allocated to the assets and liabilities assumed based on their relative fair values at the date of acquisition.

Business combinations are accounted for using the acquisition method. The cost of an acquisition of a subsidiary is the fair value of the assets given, shares issued and liabilities incurred at the date of exchange, plus the amount of any non-controlling interest measured, for each combination, either at fair value or at the non-controlling interest's proportionate share of the fair value of the net assets acquired. Costs directly attributable to the acquisition are expensed as incurred. If the total cost of the acquisition is less than the fair value of the individual net assets acquired, the difference is recognised immediately in profit or loss.

Goodwill arising from the acquisition of subsidiaries is presented as an intangible asset. Goodwill is not amortised but is subject to an impairment test at least annually. Thus, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated at the acquisition date to each cash-generating unit expected to benefit from the combination.

The impairment test is performed by comparing the recoverable amount of the unit with the carrying amount of each unit, including any goodwill allocated to that unit. The recoverable amount is the higher of the fair value less costs to sell and the unit's value in use. Value in use is determined by discounting future cash flows at an appropriate discount rate. An impairment loss recognised for goodwill is not reversed in subsequent years. Gains and losses on disposal of subsidiaries are determined by taking into account the goodwill attributable to the entity sold.

## 4. Financial and Non-Financial Risk Management and significant pending court cases

### a) Financial and Non-Financial Risk Management

Risk management is handled by the Finance Department, which operates according to specific rules set by the Board of Directors.

The Group has adopted the "Enterprise Risk Management" (ERM) methodology which facilitates and enables the organization to identify, evaluate and manage risks through a structured approach. The methodology is based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) ERM, which provides guidance on how to integrate ERM practices and outlines the principles of their implementation. In this context, 100 risks were identified and evaluated which were recorded in the Risk Register of the Company.

More specifically, the risk categories are: Profitability and Liquidity, Reputation and Ethics, Society and People, Regulatory Compliance, Strategy, Customers, Health and Safety, Growth and Competition, Technology and Functions. The most important risks that have been identified for the Group are:

- Risk related to the Sustainability category: The likelihood that the business strategy is not aligned with ESG (Environmental, Social and Corporate Governance) obligations such as Climate & Sustainability and corporate governance expectations and the associated impact on the Group's financial results and reputation.
- Risk related to the Sustainability category: The possibility of an increase in energy prices for any reason would have a negative impact on the Group's financial ratios.
- People, Health and Safety risk: the likelihood of difficulties in attracting, developing (including training) and retaining the required skills and talent (including new skills in digital technologies) and the associated impact on the Group's performance.
- Risk relevant to the Strategy category: The likelihood of failure to clearly define strategy and align it with business objectives and the associated impact on the Group's growth.
- Risk related to the Strategy category: The likelihood of failure to adopt cutting-edge technology / alignment of IT strategy with business strategy and new business models and the associated impact on the Group's reputation and revenue.
- Risk relevant to the Profitability and Liquidity category: The possibility of ineffective liquidity management, as well as an unclear liquidity strategy and the related impact on the Group's earnings and liquidity.
- Risk related to the Profitability and Liquidity category: The likelihood of adverse global macroeconomic events and the related impact on the Group's earnings
- Risk related to the Growth & Competition category: the likelihood of new competitors (e-shop or physical stores) and the associated impact on the loss of market share.
- Risk related to the Development & Competition category: The possibility of entry of international digital marketplaces and the related impact on the loss of market share.

- Risk related to the Information Systems Technology and Security category: the possibility of high costs of information systems platforms and the impact on the Group's profits.
- Risk related to the Information Systems Technology and Security category: the likelihood of a cyber-attack and the associated impact on the Group's profits, performance and reputation.
- Risk related to the Operations category: The likelihood of poor inventory management and the related impact on the Group's performance and revenues
- Risk related to the Customers category: The likelihood of not meeting customer quality expectations and the associated impact on loss of reputation and market share.
- Risk related to the Compliance category: The likelihood of the absence of Policies and Procedures to prevent incidents such as corruption, harassment, human rights, child labour, diversity, inclusion and discrimination issues.

The Board of Directors provides written instructions and guidelines for general risk management as well as specific instructions for the management of specific risks, such as foreign exchange risk and interest rate risk.

The Group is exposed to financial risks such as foreign exchange risk, interest rate risk and liquidity risk. The Finance Department identifies, assesses and hedges the financial risks in cooperation with the Group's subsidiaries.

**Foreign Exchange Risk:**

The Group is exposed to foreign exchange risks arising from transactions in foreign currencies (RON, USD, SEK) with suppliers who invoice the Group in currencies other than the local. The Group, in order to minimize the foreign exchange risk, according to the needs, in certain cases, evaluates the need to pre - purchase foreign currencies.

**Interest rate risk and liquidity:**

The Group is exposed to cash flow risk which in the case of possible variable interest rates fluctuation, may affect positively or negatively the cash inflows or/and outflows related to the Group's assets or/and liabilities.

Liquidity risk is minimized via the availability of adequate credit lines and significant cash (treasury). The Group has entered into Forward Interest Rate Swap (IRS) contracts in order to face these risks.

**Property price and lease risk:**

The Group is exposed to property price and lease risks as regards the possibility of a decrease in the commercial value of the real estate and/or leases, which may come from developments in the real estate market in which it operates, the general conditions of the Greek and international macroeconomic environment, from the characteristics of the Company's portfolio real estate and from events concerning the Company's existing tenants.

To reduce property price risk, the Group carefully selects properties that are located in excellent position and promoted in commercial areas so as to reduce its exposure to this risk. It seeks to enter into long-term operating lease contracts, with tenants of high credibility, in which are foreseen annual adjustments of the lease related to the Consumer Price Index, while in case of negative inflation there is no negative impact on the leases.

**Risk from the energy crisis and inflationary pressures**

The Group is closely monitoring developments relating to the energy crisis and inflationary pressures in order to adapt to the specific circumstances that arise. It complies with the official instructions of the competent authorities for the operation of its physical stores and headquarters in the countries in which it operates. It shall comply with the legislation in force and shall continue to trade in its physical stores in accordance with the instructions.

The energy costs for the operation of the Group's stores and warehouses are affected by the large increases observed internationally, but constitute a relatively small part of the Group's operating costs.

The Group continues to make strictly selected investments in both of the retail sectors in which it operates.

Regarding developments in Ukraine and the Middle East, the Group states that it has no subsidiaries, parent or affiliated companies based in Russia, Ukraine or the Middle East, nor does it have any significant transactions with related parties from these countries. The Group also declares that it has no significant customers or suppliers or subcontractors or business partners from Russia, Ukraine or the Middle East. The Group states that it does not maintain any accounts or have any loans with Russian banks. Management is closely monitoring developments and is prepared to take all necessary measures to address any impact on its operating activities.

**Non-financial risks:**

In addition to the financial risks, the Group also focuses on non-financial risks related to specific issues, which have been identified as essential in the context of sustainable development. These issues concern the full compliance with the legislation and the implementation of corporate governance policies, human resources, the environmental impact of the companies' activity, the supply chain, and the evolution of the companies in the market in which they operate. Risk management presupposes the definition of objective goals based on which the most important events that can affect the Group are identified, the relevant risks are assessed, and the response to them is decided.

**b) Significant Pending Court Cases**

There are no litigations or legal issues that might have a material impact on the Group's or the Company's Annual Financial Statements for the period 1/1 - 31/12/2024.

Fourlis
GROUP OF COMPANIES

### 5. Segment Information

The Group is active on the following two operating segments:

- Retail Trading of Home Furniture and Households Goods (IKEA stores).
- Retail Trading of Sporting Goods (INTERSPORT and FOOT LOCKER stores).

The main financial reporting interest focuses on the business distribution of the Group's activity in the above operating segments, where the different operating environments are accompanied by different risks and benefits. In addition, the Group operates mainly in one geographic segment, that of South-Eastern Europe, with Greece as the main country of activity and additionally Romania, Bulgaria and Cyprus.

The Group's sales revenue in 2024 is derived 59% from the activity in Greece (59% in 2023) and 41% from the other countries in Southeast Europe (41% in 2023) broken down into 17% from Bulgaria (2023: 17%), 15% from Cyprus (2023: 15%) and 9% from Romania (2023: 9%). The Company's sales revenue relates to cross-sectoral transactions and is entirely eliminated at the Consolidated Financial Statements level.

Group results by operating segment for the year 2024 are analysed below:

| | Retail Home Furnishings | Retail Sporting Goods | Fourlis Holdings SA | Elim - Cons Entries | Fourlis Group |
|---|---|---|---|---|---|
| Revenue | 346,132 | 181,151 | 5,116 | (2,706) | 529,692 |
| Cost of Goods Sold | (184,078) | (96,031) | (5,004) | 3,827 | (281,285) |
| **Gross Profit** | **162,054** | **85,120** | **112** | **1,122** | **248,407** |
| Other income | 16,134 | 1,722 | 2,847 | (2,878) | 17,825 |
| Distribution expenses | (127,387) | (71,085) | 0 | (874) | (199,345) |
| Administrative expenses | (21,023) | (10,143) | (8,393) | 104 | (39,455) |
| Other operating expenses | (220) | (287) | (181) | (3) | (690) |
| **Operating Profit / (Loss)** | **29,559** | **5,328** | **(5,615)** | **(2,530)** | **26,742** |
| Total finance income | 51 | 222 | 3 | 0 | 276 |
| Total finance cost | (15,497) | (5,610) | (175) | (159) | (21,441) |
| Contribution associate companies profit and loss | 2,083 | 0 | 0 | 206 | 2,289 |
| Loss on sale of subsidiaries | 0 | (125) | 0 | 0 | (125) |
| Dividends | 0 | 0 | 14,080 | (14,080) | 0 |
| **Profit / (Loss) before Tax** | **16,196** | **(186)** | **8,294** | **(16,563)** | **7,741** |
| Depreciation | (23,803) | (21,370) | (975) | (116) | (46,264) |

It is noted that during the period 1/1-31/12/2024 the Group incurred a loss of EUR 125 thousand (settlement of the sale price of INTERSPORT ATLETIK) (1/1-31/12/2023 profit of EUR 265 thousand). The sale of SNEAKERS MARKET (TAF stores in Greece) resulted in a gain of EUR 3,990 thousand for the Company in fiscal year 2023.

Furthermore, the agreement to sell the "Intersport" business in Turkey resulted in a loss of EUR 5,142 thousand, of which an amount of approximately EUR 4.9 million relates to the accumulated loss from exchange rate differences in relation to the net position of Intersport Atletik.

Respectively, the results of the operating segments during the year ended December 31, 2023 for the Group are analyzed in the table below:

It is noted that the amounts for the financial year 2023 have been adjusted in order to reflect separately the Group's continuing and discontinued operations and to make them similar and comparable with the corresponding items of the current period.

| | **Retail Home Furnishings** | **Retail Sporting Goods** | **Fourlis Holdings SA** | **Elim - Cons Entries** | **Fourlis Group** |
|---|---|---|---|---|---|
| Revenue | 346,820 | 176,328 | 4,994 | (4,617) | 523,525 |
| Cost of Goods Sold | (195,250) | (96,453) | (4,821) | 4,374 | (292,150) |
| **Gross Profit** | **151,570** | **79,875** | **173** | **(243)** | **231,375** |
| Other income | 9,074 | 4,307 | 2,781 | (2,293) | 13,869 |
| Distribution expenses | (118,104) | (70,939) | (1) | 988 | (188,056) |
| Administrative expenses | (19,906) | (8,703) | (6,877) | (607) | (36,093) |
| Other operating expenses | 76 | (552) | (7) | 31 | (453) |
| **Operating Profit / (Loss)** | **22,710** | **3,987** | **(3,931)** | **(2,124)** | **20,642** |
| Total finance income | 19 | 367 | 3 | 0 | 390 |
| Total finance cost | (14,370) | (6,503) | (28) | (126) | (21,027) |
| Contribution associate companies profit and loss | 2,028 | 0 | 3,990 | (3,990) | 2,028 |
| Profit / (loss) from sales of subsidiaries / profit from distribution of subsidiary | 0 | (5,211) | 30,514 | (29,982) | (4,679) |
| Dividends | 0 | 0 | 9,147 | (9,147) | 0 |
| **Profit/(loss) before tax** | **10,387** | **(7,360)** | **39,695** | **(45,369)** | **(2,647)** |
| Depreciation | (23,094) | (20,629) | (870) | (140) | (44,733) |

Respectively, the structure of assets and liabilities as at 31 December 2024 and 31 December 2023 in the above operating segments is analyzed as follows:

| | **Retail Home Furnishings** | **Retail Sporting Goods** | **Fourlis Holdings SA** | **Elim - Cons Entries** | **Fourlis Group** |
|---|---|---|---|---|---|
| | **31/12/2024** | **31/12/2024** | **31/12/2024** | **31/12/2024** | **31/12/2024** |
| Property plant and equipment | 57,992 | 22,907 | 1,503 | 894 | 83,295 |
| Right of use assets | 99,679 | 68,517 | 3,431 | 2,754 | 174,381 |
| Other Non-current Assets | 46,704 | 5,225 | 166,124 | (155,787) | 62,266 |
| **Total non-current assets** | **204,375** | **96,649** | **171,057** | **(152,139)** | **319,942** |
| Assets classified as held for sale | 627,819 | 0 | 0 | (70,893) | 556,926 |
| **Total Assets** | **909,660** | **187,206** | **174,219** | **(221,015)** | **1,050,070** |
| Non - current loans | 84,373 | 22,310 | 26 | 0 | 106,710 |
| Lease liabilities | 75,307 | 61,697 | 2,962 | 2,222 | 142,188 |
| Other Non-current Liabilities | 6,120 | 882 | 828 | 25 | 7,855 |
| **Total non current Liabilities** | **165,801** | **84,889** | **3,816** | **2,246** | **256,752** |
| Liability arising from assets held for sale | 297,842 | 0 | 0 | 0 | 297,842 |
| **Total liabilities** | **557,532** | **172,486** | **9,615** | **6,708** | **746,342** |

| | Retail Home Furnishings | Retail Sporting Goods | Fourlis Holdings SA | Elim - Cons Entries | Fourlis Group |
|---|---|---|---|---|---|
| | 31/12/2023 | 31/12/2023 | 31/12/2023 | 31/12/2023 | 31/12/2023 |
| Property plant and equipment | 48,203 | 24,376 | 160 | 623 | 73,363 |
| Right of use assets | 76,206 | 67,267 | 863 | (10,119) | 134,217 |
| Other Non-current Assets | 44,879 | 5,377 | 97,833 | (87,700) | 60,390 |
| **Total non-current assets** | **169,289** | **97,020** | **98,857** | **(97,196)** | **267,970** |
| Assets classified as held for sale | 485,246 | 0 | 63,103 | (70,893) | 477,456 |
| **Total Assets** | **739,808** | **165,773** | **164,833** | **(167,680)** | **902,734** |
| Non - current loans | 4,221 | 21,738 | 31 | 0 | 25,990 |
| Lease liabilities | 58,956 | 61,348 | 640 | (10,821) | 110,122 |
| Other Non-current Liabilities | 6,485 | 796 | 776 | 34 | 8,091 |
| **Total non current Liabilities** | **69,662** | **83,882** | **1,447** | **(10,787)** | **144,204** |
| Liability arising from assets held for sale | 240,656 | 0 | 0 | 0 | 240,656 |
| **Total liabilities** | **466,035** | **153,939** | **4,751** | **(8,465)** | **616,261** |

It is noted that the consolidation entries column includes transactions between the parent company and operating segments of the Group.

### 6. Analysis of expenses and other operating income

It is noted that the amounts for the fiscal year 2023 have been adjusted to separately reflect the Group's continuing and discontinued operations, ensuring consistency and comparability with the corresponding figures of the current period.

(a) The expenses are presented in the financial statements as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Distribution expenses | 158,963 | 148,896 | 0 | 1 |
| Administrative expenses | 33,574 | 30,521 | 7,418 | 6,008 |
| Depreciation/Amortisation (Distribution) | 40,383 | 39,160 | 0 | 0 |
| Depreciation/Amortisation (Administration) | 5,881 | 5,572 | 975 | 870 |
| Expenses embedded on cost of sales | 0 | 0 | 5,004 | 4,821 |
| Other operating expenses | 690 | 453 | 181 | 7 |
| **Total** | **239,491** | **224,602** | **13,578** | **11,706** |

The main categories of expenses are analyzed below:

| | Group | | Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Payroll Expenses | 89,457 | 84,588 | 8,219 | 7,631 |
| Third party services | 53,645 | 51,578 | 2,345 | 1,072 |
| Taxes-duties | 2,284 | 1,742 | 2 | 2 |
| Depreciation/Amortisation/Net gain/loss from fair value adj. of invest propery | 46,264 | 44,733 | 975 | 870 |
| Other operating expenses | 43,135 | 37,732 | 2,037 | 2,131 |
| Credit Card fees | 4,705 | 4,229 | 0 | 1 |
| **Total** | **239,491** | **224,602** | **13,578** | **11,706** |

For the fiscal year ended 31/12/2024, other expenses include fees paid to GRANT THORNTON S.A., Certified Public Accountants and Business Consultants, amounting to €0 thousand for the Company (2023: €3 thousand) and €10 thousand for the Group (2023: €6 thousand), related to services beyond the audit of financial statements, excluding statutory audit and tax certification services.

Statutory audit services and the issuance of the tax certificate for the fiscal year 2024 amounted to €31 thousand for the Company and €287 thousand for the Group.

It is noted that the audit of the financial statements for the previous fiscal year (2023) was conducted by ERNST & YOUNG (HELLAS) Certified Public Accountants S.A.

Payroll expenses are analyzed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Salaries and wages | 68,906 | 66,519 | 5,973 | 5,714 |
| Social security contributions | 12,519 | 11,625 | 930 | 884 |
| Miscellaneous grants | 8,032 | 6,443 | 1,317 | 1,033 |
| **Total** | **89,457** | **84,588** | **8,219** | **7,631** |

(b) Other operating income is analyzed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Revenue from non-use of provisions | 856 | 1,087 | 5 | 309 |
| Fixed Assets Gain | 13 | | 0 | 0 |
| Other income | 16,956 | 12,781 | 2,842 | 2,472 |
| **Total** | **17,825** | **13,869** | **2,847** | **2,781** |

The Group's other income for the fiscal year 2024 includes an amount of €4,031 thousand (2023: €2,998 thousand), mainly related to order dispatch revenue, customer services amounting to €4,184 thousand (2023: €5,381 thousand), photovoltaic revenue of €310 thousand (2023: €363 thousand), and other income amounting to €8,431 thousand (2023: €2,687 thousand). Additionally, other income includes an amount of €4.1 million recognized from property subleases (see Note 8).

Furthermore, the Company's other income for the fiscal year 2024 includes revenue from the invoicing of software license maintenance to subsidiaries amounting to €2,005 thousand (2023: €1,548 thousand), revenue from property subleases, shared expenses, and other invoicing to subsidiaries amounting to €670 thousand (2023: €403 thousand), as well as revenue from the invoicing of travel expenses related to administrative support services amounting to €31 thousand (2023: €145 thousand), and income from unused provisions of €138 thousand.

(c) Net Financial Results are analyzed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Interest - expenses | (6,706) | (7,799) | 0 | 0 |
| Foreign exchange differences (expense) -realized- | (156) | (470) | (1) | 0 |
| Interest of lease liabilities | (13,466) | (11,587) | (170) | (25) |
| Other financial expenses | (1,112) | (1,171) | (3) | (3) |
| **Total finance cost** | **(21,441)** | **(21,027)** | **(175)** | **(28)** |
| Interest and related income | 76 | 29 | 3 | 3 |
| Foreign exchange differences (income) -realized- | 81 | 251 | 0 | 0 |
| Other financial income | 120 | 109 | 0 | 0 |
| **Total finance income** | **276** | **390** | **3** | **3** |

(d) Consolidated financial statements include, through equity method, the associated companies VYNER LTD and SW SOFIA MALL ENTERPRISES LTD, EVITENCO TEN SA. and RETS SA.

## 7. Property, plant and equipment

Property, plant and equipment for the Group are analyzed as follows:

**Group**

| | Buildings and installations | Machinery /Installations | Vehicles | Furniture | Assets under construction | Total |
|---|---|---|---|---|---|---|
| Net book value at 31.12.2023 | **36,865** | **13,646** | **789** | **17,713** | **4,350** | **73,363** |
| **1.1 - 31.12.2024** | | | | | | |
| Additions | 13,696 | 786 | 85 | 5,461 | 4,062 | 24,090 |
| Other changes inacquisition cost | 3,336 | (130) | (128) | (703) | (4,808) | (2,433) |
| Classification of assets held for sale-Acquisition costs | (131) | (68) | (163) | (735) | 0 | (1,097) |
| Depreciation/amortization | (5,700) | (2,222) | (191) | (4,947) | 0 | (13,060) |
| Other changes in depreciation | 461 | 134 | 145 | 1,036 | 0 | 1,776 |
| Classification of assets held for sale depreciation | 86 | 66 | 163 | 340 | 0 | 655 |
| **Acquisition cost at 31.12.2024** | **114,750** | **26,381** | **5,932** | **75,574** | **3,605** | **226,241** |
| **Accumulated depreciation at 31.12.2024** | **(66,137)** | **(14,168)** | **(5,233)** | **(57,407)** | **0** | **(142,946)** |
| **Net book value at 31.12.2024** | **48,613** | **12,212** | **699** | **18,166** | **3,605** | **83,295** |

| | Group | | | | | |
|---|---|---|---|---|---|---|
| | **Buildings and installations** | **Machinery /Installations** | **Vehicles** | **Furniture** | **Assets under construction** | **Total** |
| **Net book value at 31.12.2022** | **36,412** | **11,867** | **878** | **17,702** | **6,482** | **73,340** |
| **1.1 - 31.12.2023** | | | | | | |
| Additions | 5,944 | 3,967 | 123 | 4,731 | 458 | 15,224 |
| Other changes in acquisition cost | (573) | (79) | 132 | (351) | (90) | (961) |
| Acquisition costs | 0 | 0 | 0 | 0 | (2,500) | (2,500) |
| Depreciation/ amortization | (5,513) | (2,185) | (213) | (4,840) | 0 | (12,751) |
| Other changes in depreciation | 596 | 75 | (132) | 471 | 0 | 1,011 |
| **Acquisition cost at 31.12.2023** | **97,849** | **25,793** | **6,140** | **71,550** | **4,350** | **205,682** |
| **Accumulated depreciation at 31.12.2023** | **(60,984)** | **(12,147)** | **(5,352)** | **(53,837)** | **0** | **(132,319)** |
| **Net book value at 31.12.2023** | **36,865** | **13,646** | **789** | **17,713** | **4,350** | **73,363** |

The additions to tangible assets for the fiscal year relate to expenses for the configuration and purchase of equipment for retail stores (both new and existing) in the home furnishings and sporting goods sectors.

In the sporting goods sector, three (3) new INTERSPORT stores commenced operations in Greece: on April 5, 2024, in Mytilene; on May 16, 2024, at the Athens Airport Retail Park; and on December 21, 2024, in Galatsi, Athens.

Additionally, three (3) new stores opened in Romania: on April 12, 2024, in Sibiu Prima; on April 25, 2024, in Pitesti; and on September 15, 2024, in Orchideea.

Furthermore, on July 25, 2024, one (1) new store opened in Veliko Tarnovo, Bulgaria.

In the home furnishings sector, in October 2024, the new IKEA store began operations at the "Top Parks Patra" retail park in Patras, while simultaneously, the Pick-Up & Order Point in the same city ceased operations.

The most significant additions to tangible assets for 2024 include:

a) Buildings and technical works amounting to €9.2 million for IKEA stores and €2.8 million for INTERSPORT stores.

b) Machinery, installations, furniture, and other equipment amounting to €3.5 million for IKEA stores and €2.1 million for INTERSPORT stores.

c) Assets under construction amounting to €2.5 million for IKEA stores and €1 million for the parent company, Fourlis Holdings SA.

Other changes in acquisition value mainly include the completion of works for the new IKEA store in Patras and the transfer from assets under construction to buildings amounting to €4.2 million, a reduction of €370 thousand due to the write-off of fixed assets following the closure of the old store, general asset disposals amounting to €1,918 thousand, and asset sales totaling €145 thousand.

Additionally, other changes in depreciated assets include write-offs and disposals amounting to €1,631 thousand, as well as asset sales totaling €145 thousand.

Depreciation of tangible assets for the fiscal year 2024 amounted to €13,060 thousand (2023: €12,751 thousand). Total depreciation of tangible and intangible assets amounted to €15,590 thousand (2023: €15,092 thousand), of which €12,964 thousand (2023: €12,539 thousand) was allocated to distribution expenses and €2,626 thousand (2023: €2,553 thousand) to administrative expenses.

As at 31 December 2024, the Group tested for impairment indicators for the Group's owner-occupied property, plant and equipment related to stores. Where such indications were identified, impairment tests were performed in accordance with the provisions of IAS 36 "Impairment of Assets". The key assumptions used in the recoverable amount calculations are summarised below:

- **Valuation method**: Value in use, based on the discounted cash flow (DCF) method
- **Discount rate (WACC)**: 7,9% - 12,8%
- **Forecast horizon**: 5 years
- **Rate of increase in perpetuity**: 1,0 % - 2,0 %

Based on the results of the above tests, there was no need to recognise an impairment loss.

The depreciated value of the tangible assets relating to the Ikea and INTERSPORT Stores amounts to EUR 64,067 thousand (2023: EUR 55,689 thousand).

The Company's property, plant and equipment tables for the years 2024 and 2023 are as follows:

For the Company property, plant and equipment for the years 2024 and 2023 are the following:

| | Company | | | |
|---|---|---|---|---|
| | **Buildings and installations** | **Furniture** | **Assets under construction** | **Total** |
| Net book value at 31.12.2023 | **35** | **120** | **5** | **160** |
| **1.1 - 31.12.2024** | | | | |
| Additions | 744 | 228 | 1,073 | 2,045 |
| Other changes in acquisition cost | 0 | (31) | (609) | (640) |
| Depreciation/ amortization | (45) | (48) | 0 | (93) |
| Other changes in depreciation | 0 | 31 | 0 | 31 |
| **Acquisition cost at 31.12.2024** | **1,067** | **710** | **470** | **2,247** |
| **Accumulated depreciation at 31.12.2024** | **(333)** | **(411)** | **0** | **(744)** |
| **Net book value at 31.12.2024** | **734** | **299** | **470** | **1,503** |

| | Company | | | |
|---|---|---|---|---|
| | Buildings and installations | Furniture | Assets under construction | Total |
| Net book value at 31.12.2022 | 57 | 156 | 0 | 214 |
| **1.1 - 31.12.2023** | | | | |
| Additions | 0 | 18 | 5 | 24 |
| Depreciation/ amortization | (22) | (55) | 0 | (77) |
| **Acquisition cost at 31.12.2023** | **322** | **514** | **5** | **841** |
| **Accumulated depreciation at 31.12.2023** | **(287)** | **(394)** | **0** | **(681)** |
| **Net book value at 31.12.2023** | **35** | **120** | **5** | **160** |

## 8. Right of use assets and subleases

Right of use assets of the Group for the years 2024 and 2023 are analysed as follows:

| | Group | | | |
|---|---|---|---|---|
| | Leasing Buildings | Leasing Machinery /Installations | Leasing Vehicles | Total |
| **Net book value at 31.12.2023** | **132,535** | **0** | **1,681** | **134,217** |
| **Other changes** | | | | |
| Additions | 59,641 | 0 | 408 | 60,049 |
| Other changes in acquisition cost | (17,574) | 0 | (144) | (17,718) |
| Classification of assets held for sale-Acquisition costs | (329) | 0 | (198) | (527) |
| Depreciation/ amortization | (30,085) | 0 | (590) | (30,675) |
| Other changes in depreciation | 28,606 | 0 | 144 | 28,750 |
| Classification of assets held for sale depreciation | 299 | 0 | 55 | 285 |
| **Acquisition cost at 31.12.2024** | **257,343** | **0** | **3,639** | **260,982** |
| **Accumulated depreciation at 31.12.2024** | **(84,320)** | **0** | **(2,281)** | **(86,601)** |
| **Net book value at 31.12.2024** | **173,023** | **0** | **1,358** | **174,381** |

| | Group | | | |
|---|---|---|---|---|
| | Leasing Buildings | Leasing Machinery /Installations | Leasing Vehicles | Total |
| **Net book value at 31.12.2022** | **132,387** | **7** | **1,484** | **133,877** |
| **Other changes** | | | | |
| Additions | 22,448 | 0 | 812 | 23,260 |
| Other changes in acquisition cost | (6,320) | (63) | (232) | (6,615) |
| Depreciation/ amortization | (29,057) | (7) | (578) | (29,641) |
| Other changes in depreciation | 13,076 | 63 | 196 | 13,334 |
| **Acquisition cost at 31.12.2023** | **215,605** | **0** | **3,573** | **219,178** |
| **Accumulated depreciation at 31.12.2023** | **(83,070)** | **0** | **(1,891)** | **(84,961)** |

| | | | | |
|---|---|---|---|---|
| **Net book value at 31.12.2023** | **132,535** | **0** | **1,681** | **134,217** |

The additions to right-of-use assets for the period mainly relate to new lease agreements in the home furnishings sector amounting to €49 million, as well as new contracts and renewals of existing leases for sporting goods stores amounting to €7 million, and for the parent company amounting to €3 million.

Other changes in acquisition value and other changes in depreciated assets include the termination of a lease agreement for a store of the subsidiary company HOUSEMARKET S.A., in the home furnishings sector, amounting to €20 million.

The net book value of right-of-use assets related to IKEA, INTERSPORT, and HOLLAND & BARRETT stores as of December 31, 2024, amounts to €171 million for the Group (2023: €131 million).

At the end of the lease, the value of the lease liability amounted to approximately EUR 40 million (see note 23). A gain of EUR 4 million was recognised for the difference between the value of the lease liability of EUR 40 million and the depreciated value of the right-of-use asset of EUR 36 million recognised in other income.

The net investment from subleases pertains to the recognition of stores leased by SNEAKERS MARKET from the Group's subsidiary, INTERSPORT. The movement of this line item for the fiscal year 2024 is as follows:

| | **Net investment from subleases** | |
|---|---|---|
| | **Group** | |
| | **31/12/2024** | **31/12/2023** |
| **Beginning balance (01/01/2024 & 28/02/2023 respectively)** | **4,234** | **4,552** |
| Income | (393) | (318) |
| **Total** | **3,841** | **4,234** |

At 31 December 2024, the Group tested for impairment indicators for the Group's right-of-use assets related to stores. Where such indications were identified, impairment tests were performed in accordance with the provisions of IAS 36 "Impairment of Assets". The key assumptions used in the recoverable amount calculations are summarised below:

- **Valuation method**: Value in use, based on the discounted cash flow (DCF) method
- **Discount rate (WACC)**: 7,9% - 12,8%
- **Forecast horizon**: 5 years
- **Rate of increase in perpetuity**: 1,0 % - 2,0 %

Based on the results of the above tests, there was no need to recognise an impairment loss.

Right of use assets of the Company for the years 2024 and 2023 are analysed as follows:

| | Company | | |
|---|---|---|---|
| | **Leasing Buildings** | **Leasing Vehicles** | **Total** |
| **Net book value at 31.12.2023** | **408** | **455** | **863** |
| Other changes | | | |
| Additions | 3,347 | 37 | 3,383 |
| Other changes in acquisition cost | (212) | (36) | (248) |
| Depreciation/ amortization | (682) | (134) | (816) |
| Other changes in Depreciation | 212 | 36 | 248 |
| **Acquisition cost at 31.12.2024** | **5,312** | **764** | **6,076** |
| **Accumulated depreciation at 31.12.2024** | **(2,239)** | **(406)** | **(2,645)** |
| **Net book value at 31.12.2024** | **3,073** | **358** | **3,431** |

| | Company | | |
|---|---|---|---|
| | **Leasing Buildings** | **Leasing Vehicles** | **Total** |
| **Net book value at 31.12.2022** | **1,024** | **323** | **1,347** |
| Other changes | 0 | 0 | 0 |
| Additions | 0 | 266 | 266 |
| Other changes in acquisition cost | 0 | (29) | (29) |
| Depreciation/ amortization | (617) | (104) | (721) |
| **Acquisition cost at 31.12.2023** | **2,178** | **763** | **2,940** |
| **Accumulated depreciation at 31.12.2023** | **(1,770)** | **(308)** | **(2,077)** |
| **Net book value at 31.12.2023** | **408** | **455** | **863** |

## 9. Assets held for sale

### 9.1 Generally

The Group continues to leverage investment opportunities related to the establishment of the company under the name "TRADE ESTATES Société Anonyme Real Estate Investment Company (REIC)," for its operation as: a) A Real Estate Investment Company in accordance with the provisions of Law 2778/1999, and b) An Alternative Investment Fund with internal management, in accordance with the provisions of Law 4209/2013. In the same context, the Group has undertaken initiatives for the establishment of companies specializing in real estate management in Cyprus and Bulgaria (TRADE ESTATES CYPRUS LTD, H.M. ESTATES CYPRUS LTD, TRADE ESTATES BULGARIA EAD). Additionally, the Group has formulated the strategic plan for TRADE ESTATES REIC, which includes increasing the company's share capital through the Athens Stock Exchange, as well as private placements prior to its listing. The ultimate goal is for the Group's stake to fall below 50% after the mandatory holding period due to the company's listing on the Athens Stock Exchange.

On February 4, 2025, Fourlis Holdings S.A. Holdings successfully completed the private placement of 19,279,935 common registered voting shares of Trade Estates REIC, which represent 16.00% of the company's total share capital and voting rights. These shares were sold by the Group's subsidiaries House Market Bulgaria E.A.D., Trade Logistics S.A., and H.M. Housemarket (Cyprus) Ltd. to selected investors at a price of EUR 1.50 per share, generating total proceeds of EUR 28.9 million.

As a result of this transaction, the Company's total direct and indirect stake in Trade Estates was reduced from 63.31% to 47.32%, leading to the deconsolidation of Trade Estates from the Company's consolidated financial statements.

This transaction marks a significant milestone in the strategic evolution of the Fourlis Group, strengthening its financial position while maintaining a substantial minority stake in the company.

The Group remains committed to supporting the further growth of Trade Estates, while simultaneously focusing on executing its core retail strategy and creating value for its shareholders.

On December 31, 2019, the Group classified its assets related to TRADE ESTATES REIC, valued at EUR 176.1 million, under the category of assets held for sale, as they met the IFRS 5 classification criteria on that date. Before their classification, as per IAS 36 provisions, these assets were tested for impairment as assets held for sale, and no impairment loss was identified. Upon their classification as held for sale, and in accordance with IFRS 5 requirements, depreciation on these assets ceased. Had these assets not been classified as held for sale, their net depreciation for 2024 would have been approximately EUR 3.4 million, and an equivalent amount for 2023, 2022, and 2021, resulting in a corresponding reduction in net results for those periods.

The assets classified as held for sale constitute a single cash-generating unit (CGU) since they were all contributed to TRADE ESTATES REIC on July 12, 2021, following the company's licensing approval from the Hellenic Capital Market Commission. These assets were measured at the lower of their carrying amount and fair value less costs to sell.

The assets classified as held for sale include:

- The IKEA store in Thessaloniki, owned by the subsidiary TRADE ESTATES REIC (predominantly owner-occupied within the Group).
- The IKEA store in Ioannina, owned by the subsidiary TRADE ESTATES REIC (predominantly owner-occupied within the Group).
- The IKEA store in Nicosia, Cyprus (owner-occupied within the Group).
- The IKEA store in Sofia, Bulgaria (owner-occupied within the Group).

- The property owned by the subsidiary TRADE ESTATES REIC (after absorbing the subsidiary RENTIS S.A.) on Piraeus Street.
- The logistics center in Schimatari, owned by the subsidiary TRADE ESTATES REIC (owner-occupied within the Group).
- The logistics center in Oinofyta, owned by the subsidiary TRADE ESTATES REIC (owner-occupied within the Group).
- The IKEA store in Larissa, owned by the subsidiary TRADE ESTATES REIC (owner-occupied within the Group).
- The property of the subsidiary TRADE ESTATES REIC in Elefsina.
- The property of the subsidiary TRADE ESTATES REIC (after absorbing the subsidiary BERSENCO MAE) on Piraeus Street in Athens.
- The property of the subsidiary VOLIRENCO S.A. in Chalandri.
- The property of the subsidiary MANTENKO S.A. in Heraklion.
- The property of the subsidiary POLIKENCO S.A. in Patras.
- The property of the subsidiary YALOU SMSA in Spata.
- The properties of the commercial park owned by the subsidiary KTIMATODOMI SMSA in Thessaloniki.
- A property in Aspropyrgos, 44.69% stake in the real estate management company EVITENCO S.A.,
- A property in Elefsina, 50% stake in the real estate management company RETS KATASKEVASTIKI S.A.
- The long-term loan granted to the associate company RETS KATASKEVASTIKI S.A.
- The long-term loan granted to the associate company EVITENCO S.A.
- The receivables related to the valuation recognition of the subsidiary TRADE ESTATES REIC’s interest rate swap agreements.
- The prepayments made by the subsidiary TRADE ESTATES REIC for property acquisitions.
- The prepayments made by the subsidiary TRADE ESTATES REIC for equity investments.
- The VAT receivable of the subsidiaries POLIKENCO S.A. and MANTENKO S.A.
- The receivables from customers of the subsidiaries YALOU SMSA, TRADE ESTATES REIC, KTIMATODOMI SMSA, POLIKENCO S.A., and VOLIRENCO S.A.
- The owner-occupied tangible assets of the subsidiaries TRADE ESTATES REIC, POLIKENCO S.A., MANTENKO S.A., and YALOU SMSA.

- The right-of-use assets of the subsidiary TRADE ESTATES REIC.
- The intangible assets of the subsidiaries TRADE ESTATES REIC, VOLIRENCO S.A., KTIMATODOMI SMSA, and YALOU SMSA.
- The long-term receivables of the subsidiaries TRADE ESTATES REIC, VOLIRENCO S.A., KTIMATODOMI SMSA, POLIKENCO S.A., MANTENKO S.A., and YALOU SMSA.
- The deferred taxes of the subsidiaries TRADE ESTATES CYPRUS LTD, TRADE ESTATES, and BULGARIA EAD.
- The income tax receivables of the subsidiaries TRADE ESTATES REIC, TRADE ESTATES CYPRUS LTD, and VOLIRENCO S.A.
- Other current assets of the subsidiaries TRADE ESTATES REIC, TRADE ESTATES CYPRUS LTD, TRADE ESTATES BULGARIA EAD, KTIMATODOMI S.A., VOLIRENCO S.A., POLIKENCO S.A., MANTENKO S.A., and YALOU SMSA.
- The cash and cash equivalents of the subsidiaries TRADE ESTATES REIC, TRADE ESTATES CYPRUS LTD, TRADE ESTATES BULGARIA EAD, H.M. ESTATES CYPRUS LTD, KTIMATODOMI S.A., VOLIRENCO S.A., POLIKENCO S.A., MANTENKO S.A., and YALOU SMSA.

### 9.2 Fair value measurement of assets held for sale

On February 4, 2025, the private placement of 19,279,935 common registered shares with voting rights of Trade Estates REIC was completed. These shares represent 16.00% of the company's total share capital and voting rights.

As a result of the transaction, the total direct and indirect ownership of the Company in Trade Estates decreased from 63.31% to 47.32%, leading to the deconsolidation of Trade Estates from the Group's consolidated financial statements.

Consequently, in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" (paragraphs 31-33), the Group presented the results of the Trade Estates Group as a discontinued operation in the Statement of Comprehensive Income for the fiscal year 1/1 – 31/12/2024. Additionally, the Group adjusted the prior-year financial statement figures for comparability purposes, in line with the requirements of IFRS 5.

The results of discontinued operations, which have been included in the earnings for the periods 1/1 – 31/12/2024 and 1/1 – 31/12/2023, are as follows:

| | Discontinued Operations | |
|---|---|---|
| | Group | |
| | 1/1-31/12/2024 | 1/1-31/12/2023 |
| Revenue | 29,148 | 11,586 |
| Cost of Goods Sold | 0 | 0 |
| **Gross Profit** | **29,148** | **11,586** |
| Other income | (286) | 1,003 |
| Distribution expenses* | 2,854 | 7,074 |
| Administrative expenses* | (7,138) | (6,241) |
| Net gain from the fair value adjustment of investment property | 6,626 | 22,351 |
| Other operating expenses | (772) | (914) |
| **Operating Profit** | **30,432** | **34,859** |
| Total finance cost | (11,144) | (2,031) |
| Total finance income | 5,483 | 593 |
| Contribution associate companies profit and loss | (586) | 149 |
| **Profit before Tax** | **24,186** | **33,571** |
| Tax | (3,692) | (2,402) |
| **Net Profit** | **20,494** | **31,169** |

* Included in the distribution operating expenses is depreciation income of EUR 7,936 thousand for the financial year 2024 (2023: 7,361 thousand). Administrative operating expenses include depreciation income of EUR 2,126 thousand for the financial year 2024 (2023: EUR 1,939 thousand).

For the fiscal year 1/1 – 31/12/2023, the reconciliation of the Statement of Comprehensive Income after the reclassification of results is as follows:

| | Discontinued Operations | Continued Operations | Total |
|---|---|---|---|
| | 1/1-31/12/2023 | 1/1-31/12/2023 | 1/1-31/12/2023 |
| Revenue | 11,586 | 523,525 | 535,112 |
| Cost of Goods Sold | 0 | (292,150) | (292,150) |
| **Gross Profit** | **11,586** | **231,375** | **242,962** |
| Other income | 1,003 | 13,869 | 14,872 |
| Distribution expenses | 7,074 | (188,056) | (180,982) |
| Administrative expenses | (6,241) | (36,093) | (42,334) |
| Net gain from the fair value adjustment of investment property | 22,351 | 0 | 22,351 |
| Other operating expenses | (914) | (453) | (1,366) |
| **Operating Profit** | **34,859** | **20,642** | **55,501** |
| Total finance cost | (2,031) | (21,027) | (23,058) |
| Total finance income | 593 | 390 | 983 |
| Contribution associate companies profit and loss | 149 | 2,028 | 2,177 |

| | | | |
|---|---|---|---|
| Profit /(Loss) of subsidiary sale | 0 | (4,679) | (4,679) |
| **Profit before Tax** | **33,571** | **(2,647)** | **30,924** |
| Tax | (2,402) | (377) | (2,779) |
| **Net Profit** | **31,169** | **(3,024)** | **28,145** |

It is noted that discontinued operations also include intra-group eliminations. The table below presents the net cash flows from operating, investing, and financing activities related to discontinued operations for the fiscal years 2023 and 2024:

| | 31/12/2024 | 31/12/2023 |
|---|---|---|
| **Cash flows related to discontinued operations** | | |
| Net Cash flows related to Operational Activities | 23,937 | 9,936 |
| Net Cash flows related to Investment Activities | (40,499) | (126,646) |
| Net Cash flows related to Financing Activities | 30,335 | 121,266 |

### 9.3 Fair Value Measurement of Assets Held for Sale

The fair value assessment as of December 31, 2024, was conducted in February 2025 by certified appraisers, namely "ΚΕΝΤΡΙΚΗ – ΕΚΤΙΜΗΤΕΣ - ΣΥΜΒΟΥΛΟΙ ΑΚΙΝΗΤΩΝ Ι.Κ.Ε." (trading as "SAVILLS ΕΛΛΑΣ Ι.Κ.Ε."), "ΑΞΙΕΣ Α.Ε.," and "Π. ΔΑΝΟΣ - ΣΥΝΕΡΓΑΤΕΣ Α.Ε.," in accordance with the provisions of Law 2778/1999.

The data utilized and analyzed were sourced from various references, including recent information from the Greek real estate market and broader financial insights. These figures have been adjusted to reflect current economic conditions, trends, and real estate characteristics as of the valuation date.

The appraisers highlight that the unstable economic environment, influenced by ongoing geopolitical risks such as the prolonged war in Ukraine, the escalation of conflict from Gaza to Beirut and parts of Lebanon, and the sudden regime change in Syria, has developed into a long-term issue with the potential for further escalation into a global geopolitical and economic crisis. This risk has been further heightened following the clear victory in the U.S. presidential elections. The elected president, Donald Trump, has reiterated his well-known stance on imposing tariffs on rival economies and increasing pressure and direct competition with China in the Asia-Pacific region.

Additionally, the supply chain crisis that followed the pandemic led to price increases in goods, energy, and services, creating inflationary pressures that resulted in an unprecedented high-interest rate environment affecting nearly all economic sectors. However, inflationary pressures have eased over the past 9–12 months, fostering optimism among economists that the cycle of interest rate hikes has ended. Central banks have initiated a new round of interest rate reductions to drive stronger economic recovery. Lower interest rates are expected to enhance economic growth, which remains weak, and boost activity across various economic sectors.

On the other hand, persistent inflation above target levels and strong labor markets in most European economies and the U.S. may contribute to a slower pace of interest rate reductions. This was evident in the most recent decision by the U.S. Federal Reserve, which adopted a more conservative approach to rate cuts, aiming to balance economic growth with inflationary pressures.

In this context, the appraisers note that as of the valuation date, real estate markets are largely operational, with transaction volumes and other relevant data at levels that provide sufficient market evidence to support valuation conclusions. Notably, the Greek real estate market appears to be counter-cyclical, following a positive trajectory contrary to other mature Eurozone markets, which are still recovering from the impact of high interest rates.

The cost of Greek government borrowing has significantly improved and remains comparable to that of other Eurozone economies, such as Spain and France, while paradoxically being lower than that of Italy. Greek government bond (GGB) yields began compressing in Q4 2023 following Greece's attainment of investment-grade status by international rating agencies. This, coupled with political stability, is expected to further stabilize the macroeconomic environment and support sustainable economic growth while reducing the public deficit as a percentage of GDP.

The only limitation to this favorable outlook is the persistently high inflation, which undermines consumer confidence despite its gradual decline. This creates a vicious cycle where rising wages are necessary to maintain purchasing power, but increased demand leads to further price increases.

Meanwhile, Greek banks have streamlined their balance sheets by reducing Non-Performing Loans (NPLs) and Non-Performing Exposures (NPEs), strengthening their financial positions and improving their ability to support economic growth through corporate and household lending. Credit expansion is further supported by funds from the Recovery and Resilience Facility, allocated to projects focused on Greece. The real estate sector is expected to benefit from lower interest rates and stronger economic growth.

Given these conditions, the appraisers have closely monitored the real estate market and adopted the best possible valuation approach based on prevailing market conditions. However, the international economic landscape remains dynamic, with inflationary pressures easing but at a slower pace, sending mixed signals. This is expected to be reflected in future interest rate movements, which are anticipated to continue declining, albeit with central banks closely monitoring inflation trends.

Markets have already adjusted to this shift in central bank policy, particularly the U.S. Federal Reserve, which has influenced investor sentiment towards higher risk-taking in real estate investments.

The overall assessment indicates some concerns being closely monitored by economic analysts and investors. The war in Ukraine shows no clear resolution, the Middle East remains a complex issue, and the new U.S. administration has begun creating tensions among allies and rivals. However, markets have reacted as though these factors do not pose a significant risk to economic stability. At this stage, the message appears to be "business as usual, but with caution."

Thus, the appraisers will continue monitoring global economic trends in the coming months and their potential impact on the local economy, particularly in the real estate sector.

Under this framework, and to avoid any ambiguity, the valuations do not indicate "valuation uncertainty" as defined in Guidance Note No. 3 of the International Valuation Standards (VPS 3: Valuation Reports) and Guidance Note No. 10 of the Royal Institution of Chartered Surveyors (RICS) Valuation Standards (VPGA 10: Valuations in Markets Susceptible to Change: Certainty and Uncertainty). These explanatory remarks are included to ensure transparency and provide insight into the market conditions underlying the valuation process.

The valuation resulted in a net gain from the revaluation of investment properties at fair value amounting to €6,626 thousand for the Group (€22,351 thousand in 2023). This gain has been incorporated into the line item "Net Gains/Losses from Discontinued Operations."

Additionally, there were no significant changes in key assumptions and valuation methodologies used in determining the fair value of the Company's and its subsidiaries' real estate portfolio between the reporting periods, as confirmed by the valuation reports conducted by the certified appraisers.

**Information regarding the valuation methods of investment properties as at 31 December 2024**

The determination of fair values for investment properties involved a combination of the Market Approach (Comparative Method) and the Income Approach (Investment Method).

| Country | Use | Fair value | Valuation method | Basic assumptions and valuation data | |
|---|---|---|---|---|---|
| | | | | **Prepayment Rate %** | **Rate of return at%** |
| Greece | Warehouses | 9,241<br>(2023: 8,283) | 80% discount method of Futures cash flows (DCF) - 20% method of comparative sales data | 9.65%<br>(2023: 10.25%) | 8.20%<br>(2023: 8.35%) |
| Greece | Stores | 62,341<br>(2023: 61,662) | 80% discount method of Futures cash flows (DCF) - 20% method of comparative sales data | 8.90%<br>(2023: 9.50%) | 7.40%<br>(2023: 7.50%) |
| Greece | Stores | 31,712<br>(2023: 31,635) | 80% discount method of Futures cash flows (DCF) - 20% method of comparative sales data | 8.40%<br>(2023: 8.55%) | 7.40%<br>(2023: 7.55%) |
| Greece | Stores | 14,004<br>(2023: 14,146) | 80% discount method of Futures cash flows (DCF) - 20% method of comparative sales data | 8.55%<br>(2023: 8.60%) | 7.55%<br>(2023: 7.60%) |

| | | | | | |
|---|---|---|---|---|---|
| Greece | Stores | 7,702<br>(2023: 8,825) | 80% discount method of<br>Futures cash flows (DCF) - 20% method of comparative sales data | 9,15%<br>(2023: 8.90%) | 7.65%<br>(2023: 7.40%) |
| Greece | Stores | 26,156<br>(2023:15,372) | 80% discount method of<br>Futures cash flows (DCF) - 20% method of comparative sales data | 9.50% | 7.50% |
| Greece | Stores under construction | 15,529<br>(2023: 7,939) | 100% Residual method | - | - |
| Greece | Stores | 138,000<br>(2023:129,720) | 70% discount method of<br>Futures cash flows (DCF) - 30% method of comparative sales data | 10.50%<br>(2023: 10.10%) | 11.00%<br>(2023: 10.60%) |

It is noted that the monthly rent has been incorporated into the Discounted Cash Flow (DCF) Method as a significant inflow used to measure the fair value of the Company's and the Group's investment properties as of 31/12/2024 and 31/12/2023.

**9.4 Assets and liabilities held for sale**

As of 31/12/2024, the classification criteria for assets held for sale continue to be met under IFRS 5, given that:

On 4 February 2025, the private placement of 19,279,935 common registered voting shares of Trade Estates REIC was completed. These shares represent 16.00% of the company's total share capital and voting rights.

As a result of the transaction, the Company's total direct and indirect participation in Trade Estates decreased from 63.31% to 47.32%, leading to the deconsolidation of Trade Estates from the Group's consolidated financial statements.

As of 31/12/2024, the Company's participation stood at 63.31% of the share capital of TRADE ESTATES REIC, whereas on 31/12/2023, it was 63.27%.

During the period 1/1–31/12/2024, the Company acquired 49 thousand shares of TRADE ESTATES REIC, resulting in a participation of 63.31% as of 31/12/2024.

During the period 1/1–31/12/2024, an amount of €6.8 million was recorded under minority interests (1/1–31/12/2023: €8.9 million).

**9.5 Assets and Liabilities Held for Sale**

The assets and liabilities classified as held for sale in the Group's financial statements as of 31/12/2024 and 31/12/2023 are as follows:

| ASSETS | 31/12/2024<br>GROUP TRADE ESTATES | 31/12/2023<br>GROU TRADE ESTATES |
|---|---|---|
| **Non-current assets** | | |
| Property plant and equipment | 659 | 0 |
| Right of use assets | 951 | 0 |
| Investment Property | 482,277 | 449,935 |
| Intangible Assets | 194 | 0 |
| Investments | 9,957 | 5,136 |
| Other Long Term receivables | 19,489 | 12,342 |
| Deferred Taxes | 39 | 0 |
| **Total non-current assets** | **513,567** | **467,413** |
| **Current assets** | | |
| Income tax receivable | 94 | 0 |
| Other current assets | 16,385 | 10,042 |
| Cash & cash equivalent | 26,881 | 0 |
| **Total current assets** | **43,360** | **10,042** |
| **Total Assets** | **556,926** | **477,455** |
| **LIABILITIES** | | |
| Non - current loans | (244,119) | (172,696) |
| Lease liabilities | (14,175) | (13,899) |
| Other non-current liabilities | (13,878) | (10,125) |
| **Total non current Liabilities** | **(272,172)** | **(196,720)** |
| Short term loans for working capital | (8,400) | (40,111) |
| Current portion of non-current loans and borrowings | (7,337) | (3,428) |
| Short term portion of long term lease liabilities | (658) | (396) |
| Current tax | (1,348) | 0 |
| Accounts payable and other current liabilities | (7,926) | 0 |
| **Current Liabilities** | **(25,670)** | **(43,935)** |
| **Total liabilities** | **(297,842)** | **(240,656)** |
| **NET ASSETS** | **259,084** | **236,799** |

Regarding the Company, the assets and liabilities included in the assets and liabilities held for sale category as at 31/12/2023 were the direct participation in TRADE ESTATES REIC with a 21.81% stake in the amount of EUR 63,103 thousand.

In the financial year 1/1 - 31/12/2023, the Company included in its income in the line "Profit from distribution of subsidiary" an amount of EUR 30,587 thousand, relating to a capital reduction in kind, by distribution, of twelve million seven hundred and six thousand seven hundred and forty-seven (12,706,547) shares issued by the company "TRADE ESTATES REIC", the subsidiary HOUSEMARKET SA, the transaction had no impact on the Group's financial statements.

Changes in the value of the Group's assets and liabilities held for sale during the period 1/1-31/12/2024 mainly include:

- the additions and the difference in valuation of the properties of the subsidiary company TRADE ESTATES REIC for the amount of EUR 1,3 million,
- the additions and the difference in valuation of the property of the indirect subsidiary KTIMATODOMI SMSA for an amount of EUR 678 thousand,
- the additions and the difference in valuation of the property of the indirect subsidiary VOLYRENCO SA for the amount of EUR 1,1 million,
- the additions and the difference in valuation of the property in Patras amounting to EUR 10.8 million,
- the acquisition and the difference in valuation of the property in Heraklion amounting to EUR 7.6 million,
- the difference in valuation of the property in Spata for an amount of EUR 8.3 million,
- the reduction of the frozen deposits of the subsidiary YALOU SMSA for an amount of EUR 10.4 million,
- the reduction in receivables relating to the recognition of the valuation of the interest rate swap contract of the subsidiary TRADE ESTATES REIC.

In order to protect itself against interest rate risk, the subsidiary TRADE ESTATES REIC has entered into Interest Rate Swaps:

A. A. Interest rate swap contract with a nominal value of EUR 75 million (forward interest rate swap with cap) under which it will pay a fixed interest rate of 0.88% and receive a variable interest rate of Euribor 3-month and 0.50% (interest rate cap). The hedged cash flows are the 3-monthly interest payments under a bond issue of up to EUR 150 million with a 12-year maturity, which started to be hedged for interest rate risk after 28/2/2023, with the first interest payment taking place on 31/3/2023 and the last on 31/3/2028. The transaction took place on 24/2/2022 for zero consideration
The hedging relationship (using a forward cash flow derivative) was assessed as sufficiently effective (using for hedge ineffectiveness measurement purposes a derivative with terms relevant to the critical terms of the hedged item - this is commonly referred to as a 'hypothetical derivative'). The hedge ratio was set at 1:1. The Company will reassess the hedge ratio at the end of each reporting period as part of its hedge effectiveness testing.
The valuation of the forward interest rate swap amounted to EUR 1,905 thousand as at 31/12/2024

(31/12/2023: EUR 3,579 thousand). The cash flow hedge reserve amounting to EUR 1,675 thousand (31/12/2023: amount of EUR 3,318 thousand) was recorded in equity under the column Reserves and will be transferred to the income statement in proportion to future interest payments.

Financial assets also include a loss of EUR 0.5 million of the initial recognition (day 1 loss) of the above interest rate swap contract that will be transferred to the results at the expiry of the derivative. The valuation techniques applied to measure the fair value of this derivative are based on the use of observable market data and include swap models using present value calculations. The interest rate swap is classified within Level 2 of the fair value measurement hierarchy. There were no transfers between Levels 1, 2 or 3 within 2024.

B. An interest rate swap contract with a notional value of EUR 70 million (interest rate swap) under which it pays a fixed interest rate of 2.40% and receives a variable interest rate of Euribor 3-month. The hedged cash flows are the 3-monthly interest payments under a bond issue of up to EUR 70,000 thousand with an eight-year maturity, which for current interest rate risk, with the first interest payment on 28/3/2024 and the last on 29/12/2028. The transaction took place on 21/12/2023 for zero consideration.

The valuation of the forward interest rate swap amounted to EUR 779 thousand as at 31/12/2024 (31/12/2023: EUR 277 thousand). Current financial assets include an amount of EUR 0 thousand (31/12/2023: amount of EUR 551 thousand) and other non-current liabilities an amount of EUR 779 thousand (31/12/2023: amount of EUR 828 thousand). The cash flow hedge reserve amounting to EUR 250 thousand (31/12/2023: amount of EUR 277 thousand) was recorded in equity under the column Reserves and will be transferred to the income statement in proportion to future interest payments.

- the increase of the advances given by the subsidiary TRADE ESTATES REIC for the acquisition of real estate for the amount of EUR 11.1 thousand,
- the reduction of receivables from customers of the subsidiaries YALOU SMSA, TRADE ESTATES REIC, KTIMATODOMI SMSA, POLIKENCO SA and VOLIRENCO SA for a total amount of EUR 407 thousand,
- the increase in the VAT debit receivable of the subsidiaries POLIKENCO SA, BERSENCO SA and MANTENKO SA for a total amount of EUR 1.7 million,
- the reduction in the participation in associated companies of EUR 2.3 million due to the shares of SEVAS TEN SA,
- the increase of 44.69% stake in the real estate management company EVITENCO SA for the amount of EUR 7.3 million,
- the increase of the long-term loan granted to the affiliated company RETS KATASKEASTIKI SA for an amount of EUR 1.0 million,
- the increase of the long-term loan granted to the associated company EVITENCO SA for an amount of EUR 7.0 million,
- the cash & cash equivalents of the subsidiaries TRADE ESTATES SA, TRADE ESTATES CYPRUS LTD, TRADE ESTATES BULGARIA EAD, H.M. ESTATES CYPRUS LTD, KTIMATIDOMI SMSA,

VOLIRENCO SA, POLIKENCO SA, MANTENKO SA and YALOU SMSA for a total amount of EUR 26.9 million,

- the other current assets of the subsidiaries TRADE ESTATES SA, TRADE ESTATES CYPRUS LTD, TRADE ESTATES BULGARIA EAD, KTIMATIDOMI SMSA, VOLIRENCO SA, POLIKENCO SA, MANTENKO SA and YALOU SMSA for a total amount of EUR 10.3 million,
- the own-use tangible fixed assets of the subsidiaries TRADE ESTATES REIC, POLIKENCO SA, MANTENKO SA and YALOU SMSA for a total amount of EUR 659 thousand,
- the right-of-use assets of the subsidiary TRADE ESTATES REIC for an amount of EUR 951 thousand,
- the intangible assets of the subsidiaries TRADE ESTATES REIC, VOLIRENCO SA, KTIMATODOMI SMSA and YALOU SMSA for a total amount of EUR 194 th,
- the increase in long-term receivables of the subsidiaries TRADE ESTATES REIC, VOLIRENCO SA, KTIMATIDOMI SMSA, POLIKENCO SA, MANTENKO SA and YALOU SMSA for a total amount of EUR 389 thousand,
- the increase in the long-term liabilities of the subsidiaries TRADE ESTATES REIC, KTIMATIDOMI SMSA, VOLIRENCO SA, POLIKENCO SA and YALOU SMSA for a total amount of EUR 138 thousand,
- the lease obligations of the subsidiaries TRADE ESTATES REIC, TRADE ESTATES CYPRUS LTD and YALOU SMSA for a total amount of EUR 539 thousand,
- the deferred taxes of the subsidiaries TRADE ESTATES CYPRUS LTD and TRADE ESTATES BULGARIA EAD for a total amount of EUR 2.2 million,
- the income taxes of the subsidiaries TRADE ESTATES REIC, KTIMATODOMI SA, VOLIRENCO SA, POLIKENCO SA, MANTENKO SA and YALOU SMSA for a total amount of EUR 1.4 million,
- the increase in suppliers and other current liabilities of the subsidiaries TRADE ESTATES SA, TRADE ESTATES CYPRUS LTD, TRADE ESTATES BULGARIA EAD, H.M. ESTATES CYPRUS LTD, Ktimatodomi SMSA, VOLIRENCO SA, POLIKENCO SA, MANTENKO SA and YALOU SMSA for a total amount of EUR 7.9 million,
- the variation of the following loans of the subsidiaries of TRADE ESTATES REIC, as detailed below:

| **31/12/2024** | | Amount in thousands of euros | Issuing Date | Duration |
|---|---|---|---|---|
| TRADE ESTATES REIC | Bond | 103,911 | 29/05/2023 | 12 years from the date of issue (euros 3,400 thousand payable next year) |

| | | | | |
|---|---|---|---|---|
| | Bond | 63,995 | 14/06/2022 | 7.5 years from the date of issue (euros 2,800 thousand payable next year) |
| | Bond | 67,590 | 6/2/2024 | 10 years from the date of issue (euros 1,200 thousand payable next year) |
| | | **235,496** | | |
| POLIKENCO SA | Bond | 19,712 | 31/10/2023 | 15 years from the date of issue |
| | | **19,712** | | |
| **Total** | | **255,208** * | | |
| **31/12/2023** | | Amount in thousands of euros | Issuing Date | Duration |
| TRADE ESTATES REIC | Bond | 73,807 | 29/05/2023 | 12 years from the date of issue |
| | Bond | 66,377 | 14/06/2022 | 7.5 years from the date of issue (euros 2,385 thousand payable next year) |
| | | **140,184** | | |
| POLIKENCO | Bond | 10,468 | 31/10/2023 | 15 years from the date of issue |
| | | **10,468** | | |
| YALOU | Bond | 27,834 | 26/1/2023 | 12 years from the date of issue (euros 1,043 thousand payable next year) |
| | | **27,834** | | |
| **Total** | | **178,486** * | | |

* As of 31/12/2024, the table includes an amount of €3,752 thousand (2023: €2,361 thousand) related to an indirect grant (based on IFRS 9 and IAS 20) for the subsidiary company POLIKENCO. This amount is calculated as the difference between the contractual co-financing interest rate and the Recovery and

Resilience Facility (RRF) interest rate.

The subsidiary TRADE ESTATES REIC has issued a bond loan of up to €150,000 thousand with a twelve-year duration. The purpose of this loan is to repay the remaining balance of the company's existing issuance and finance its investment plans.

By 31/12/2024, an amount of €101.6 million had been disbursed. The direct issuance costs of this bond loan amounted to €1,254 thousand, of which €104 thousand has been recorded as an expense in the period 1/1-31/12/2024, while the remaining €1,150 thousand will be amortized over the following years until the loan matures.

In December 2024, TRADE ESTATES REIC issued another bond loan of up to €90,000 thousand with a ten-year duration. The purpose of this loan is to repay an existing loan of the subsidiary YALOU SMSA and finance its investment plans.

The repayment period for long-term loans ranges from 1 to 15 years, with the Group's weighted average interest rate on long-term borrowing reaching 5.35% in the period 1/1/2024 - 31/12/2024 (5.4% in the corresponding period of 2023). Some of the loans include restrictive covenants, and as of 31/12/2024, the subsidiary companies were in compliance with their loan covenants.

As of 31/12/2024, the balance of open credit lines for the Trade Estates Group stood at €118 million (31/12/2023: €61 million).

In the cash flow statement, the amount recorded under "Addition of assets" corresponds to the following:

- Advance payments for investment property acquisitions by the subsidiary TRADE ESTATES REIC amounting to €11,122 th.
- Investment property improvements by TRADE ESTATES REIC amounting to €349 th.
- Additions made to the property in Patras amounting to €11,346 th.
- Additions made to the property in Heraklion amounting to €8,539 th.
- The purchase price for acquiring 44.69% of the shares in EVITENCO AE amounting to €7,746 th.
- The refund of the purchase price for acquiring 100% of the shares in YALOU SMSA amounting to €389 th.
- Additions to the property of the subsidiary BERSENCO SA on Peiraios Street amounting to €521 th.
- Additions to the property of the subsidiary RENTIS SA on Peiraios Street amounting to €14 th.
- The amount of €52 thousand paid by TRADE ESTATES REIC as an additional consideration for acquiring the company KTIMATODOMI SMSA.

### 9.6 Associates Classified as Assets Held for Sale

The assets held for sale include the associate companies RETS KATASKEYASTIKI AE and EVITENCO SA, which have been recognized under the Group's "Assets Held for Sale" line item with a value of €9,957 thousand as of 31/12/2024 (2023: €5,136 thousand).

As of 31/12/2024, an impairment review was conducted for the associate companies, and no impairment loss was identified.

The financial figures of RETS KATASKEVASTIKI SA are as follows:

| Year | Country of establishment | Non current Assets | Current Assets | Long term Liabilities | Short term Liabilities | Income | Profit/ (Loss) | % Shareholding |
|---|---|---|---|---|---|---|---|---|
| 2024 | Greece | 10,342 | 304 | 5,212 | 215 | 0 | (502) | 50.00% |
| 2023 | Greece | 9,445 | 578 | 4,172 | 129 | 0 | (333) | 50.00% |

| Year | Country of establishment ς | Non current Assets | Current Assets | Long term Liabilities | Short term Liabilities | Income | Profit/ (Loss) | % Shareholding |
|---|---|---|---|---|---|---|---|---|
| 2024 | Greece | 25,119 | 1,959 | 8,468 | 2,301 | 0 | 5,099 | 45% |
| 2023 | Greece | - | - | - | - | - | - | - |

## 10. Intangible assets

Intangible assets are analyzed as follows:

| | Group | | | |
|---|---|---|---|---|
| | **Royalties** | **Software** | **Miscellaneous** | **Total** |
| Net book value at 31.12.2023 | **2,797** | **7,465** | **148** | **10,409** |
| **1.1 - 31.12.2024** | | | | |
| Additions | 26 | 1,562 | 72 | 1,660 |
| Other changes in acquisition cost | (58) | 31 | 0 | (27) |
| Acquisition classified as held for sale | 0 | (251) | 0 | (251) |
| Depreciation/ amortization | (420) | (2,034) | (75) | (2,530) |
| Other changes in depreciation | 0 | 27 | 32 | 59 |
| Depreciation classified as held for sale | 0 | 96 | 0 | 96 |
| **Acquisition cost at 31.12.2024** | **8,432** | **25,441** | **704** | **34,577** |
| **Accumulated depreciation at 31.12.2024** | **(6,088)** | **(18,545)** | **(529)** | **(25,162)** |
| **Net book value at 31.12.2024** | **2,345** | **6,895** | **175** | **9,415** |

| | Group | | | |
|---|---|---|---|---|
| | **Royalties** | **Software** | **Miscellaneous** | **Total** |

| | | | | |
|---|---|---|---|---|
| Net book value at 31.12.2022 | 3,074 | 6,945 | 172 | 10,191 |
| **1.1 - 31.12.2023** | | | | |
| Additions | 0 | 2,496 | 60 | 2,556 |
| Other changes in acquisition cost | 0 | (6) | 0 | (6) |
| Depreciation/ amortization | (278) | (1,978) | (85) | (2,341) |
| Other changes in depreciation | 0 | 8 | 0 | 8 |
| **Acquisition cost at 31.12.2023** | **8,983** | **24,073** | **633** | **33,689** |
| **Accumulated depreciation at 31.12.2023** | **(6,187)** | **(16,608)** | **(485)** | **(23,280)** |
| **Net book value at 31.12.2023** | **2,797** | **7,465** | **148** | **10,409** |

The intangible assets include trademark usage rights (IKEA). Additions to intangible assets relate to software licenses.

The Group's amortization of intangible assets for the fiscal year 2024 amounted to €2,530 thousand (2023: €2,341 thousand).

As of 31/12/2024, the Group assessed the value of its intangible assets and found no indication of impairment.

The breakdown of intangible assets for the Company for fiscal years 2024 and 2023 is as follows:

| | Company | | |
|---|---|---|---|
| | **Software** | **Miscellaneous** | **Total** |
| Net book value at 31.12.2023 | **79** | **23** | **101** |
| **1.1 - 31.12.2024** | | | |
| Additions | 81 | 0 | 81 |
| Depreciation/ amortization | (46) | (19) | (66) |
| **Acquisition cost at 31.12.2024** | **813** | **129** | **942** |
| **Accumulated depreciation at 31.12.2024** | **(700)** | **(126)** | **(826)** |
| **Net book value at 31.12.2024** | **113** | **3** | **116** |

| | Company | | |
|---|---|---|---|
| | **Software** | **Miscellaneous** | **Total** |
| Net book value at 31.12.2022 | **96** | **42** | **138** |
| **1.1 - 31.12.2023** | | | |
| Additions | 35 | 0 | 35 |
| Depreciation/ amortization | (53) | (19) | (72) |
| **Acquisition cost at 31.12.2023** | **732** | **129** | **862** |
| **Accumulated depreciation at 31.12.2023** | **(654)** | **(107)** | **(760)** |
| **Net book value at 31.12.2023** | **79** | **23** | **101** |

## 11. Investments in subsidiaries and associates

Investments of the Company are analyzed as follows:

| | COUNTRY | COMPANY | | | |
|---|---|---|---|---|---|
| | | % SHAREHOLDING 2024 | 31/12/2023 | % SHAREHOLDING 2023 | 31/12/2023 |
| **SUBSIDIARIES** | | | | | |
| GENCO TRADE SRL | Romania | 1.57% | 367 | 1.57% | 367 |
| HOUSEMARKET SA | Greece | 100% | 61,956 | 100% | 61,956 |
| SPORTSWEAR MARKET SA | Greece | 100% | 25,664 | 100% | 25,664 |
| TRADE ESTATES REIC | Greece | 100% | 4,850 | 100% | 2,500 |
| WELLNESS MARKET SA | Greece | 100% | 63,184 | 100% | 0 |
| STOCK OPTION | | | 9,492 | | 6,866 |
| **TOTAL** | | | **165,513*** | | **97,353** |

The line Investments in subsidiaries of the company includes an amount of EUR 115 thousand relating to investments in other companies.

As at 31/12/2024, an impairment test was carried out on subsidiaries and associates. As the companies had operating profits and no indication of impairment was found.

The movement of the account "Investments in subsidiaries" is as follows:

The Group's investments in associates are analysed as follows:

| | COUNTRY | GROUP | | | |
|---|---|---|---|---|---|
| | | % SHAREHOLDING 2024 | 31/12/2024 | % SHAREHOLDING 2023 | 31/12/2023 |
| **ASSOCIATES** | | | | | |
| VYNER LTD | Cyprus | 50% | 32,668 | 50% | 30,378 |
| **TOTAL** | | | **32,668*** | | **30,378** |

* The line Investments in Group's associates includes an amount of EUR 115 thousand relating to investments in other companies.

The consolidated financial statements include, using the equity method, the associates VYNER LTD and SW SOFIA MALL ENTERPRISES LTD whose value in the line investments in subsidiaries and associates of the Group as at 31/12/2024 was EUR 32,668 thousand (2023: EUR 30,378 thousand). On consolidation using the equity method, an amount of EUR 2,289 thousand (2023: gain of EUR 2,028 thousand) was recorded in the profit and loss account as a gain in the account participation in the results of affiliated companies, with a corresponding increase in the value of the Investment in Subsidiaries and Associates.

The consolidated financial information of VYNER LTD is as follows:

| Company | Country of establishment | Total Assets | Total Liabilities | Income | Profit/ (Loss) | % Shareholding |
|---|---|---|---|---|---|---|
| 2024 | Cyprus | 152,275 | 82,251 | 16,159 | 4,582 | 50.00% |
| 2023 | Cyprus | 150,310 | 84,957 | 14,429 | 4,057 | 50.00% |

The consolidated financial information of SW SOFIA MALL ENTERPRISES LTD is as follows:

| Company | Country of establishment | Total Assets | Total Liabilities | Income | Profit/ (Loss) | % Shareholding |
|---|---|---|---|---|---|---|
| 2024 | Cyprus | 116 | 450 | 0 | 5 | 50.00% |
| 2023 | Cyprus | 40 | 217 | 0 | (28) | 50.00% |

In relation to the associate SW SOFIA MALL ENTERPISES LTD we note that according to IAS 28, if the investor's share of losses of an associate equals or exceeds the carrying amount of the investment, the investor ceases to recognise its share of further losses.

With regard to the associate VYNER LTD, the share in the net position of the Company at the end of the current financial year amounts to EUR 2,289 thousand and the previous financial year to EUR 2,028 thousand.

## 12. Long Term Receivables

Long Term Receivables are analysed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Guarantees given to Property Lease Holders | 1,951 | 1,898 | 157 | 174 |
| Guarantees given to third party | 63 | 178 | 0 | 0 |
| Other Guarantees given | 35 | 52 | 0 | 0 |
| Other Long term claims | 455 | 635 | 0 | 0 |
| **Total** | **2,503** | **2,764** | **157** | **174** |

Guarantees for property lease are directly related to the operation of the Group’s companies as they relate to trading property. Also, guarantees have been given for public services and organizations.

## 13. Inventory

Inventory is analyzed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2023 | 31/12/2022 |
| Inventory | 101,206 | 91,077 | 0 | 0 |
| Advances for purchases of merchandise | (2,992) | (1,411) | 0 | 0 |
| **Total** | **98,214** | **89,666** | **0** | **0** |

Of the total inventory amount of EUR 98,214 thousand in 2024, the merchandise of the retail sector of household equipment and furniture is EUR 56,342 thousand, the retail sector of sports goods is EUR 40,893 thousand and 979 thousand for the health and wellness activity. The cost of the Group's inventories recorded as an expense in cost of sales amounts to EUR 281,285 thousand (EUR 292,150 thousand in 2023). The value of inventories written off during the financial year amounts to EUR 1,600 thousand (EUR 1,850 thousand in 2023). In the current financial year impairment provisions were made for property, slow moving and obsolete inventories to be destroyed within the next period, amounting to EUR 2,777 thousand (EUR 1,159 thousand 2023). (The total provision for inventories at 31/12/2024 for the Group amounts to EUR 9,266 thousand (EUR 6,097 thousand in 2023).

## 14. Trade receivables

Trade receivables are analyzed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **31/12/2024** | **31/12/2023** | **31/12/2024** | **31/12/2023** |
| Trade receivables | 13,178 | 12,376 | 673 | 480 |
| Cheques receivables | 18 | 18 | 0 | 0 |
| Bad Debt Provisions | (7,713) | (7,713) | 0 | 0 |
| **Total** | **5,482** | **4,681** | **673** | **480** |

The above balance is formed by numerous customers and there is not a single customer with a significant balance in the Group.

As at 31/12/2024 and 31/12/2023, the breakdown of loans and advances from customers into neither past due nor impaired and between past due and impaired for the Group is as follows:

| | Total | Not due trade receivables | Overdue trade receivables |
|---|---|---|---|
| **31/12/2024** | **5,482** | 4,167 | 1,315 |
| **31/12/2023** | **4,681** | 3,366 | 1,315 |

Non-overdue and unimpaired receivables include amounts from sales of goods and other receivables of EUR 2,955 thousand (2023: EUR 2,617 thousand), from e-shop sales of EUR 500 thousand (2023: EUR 302 thousand), from electricity invoicing to LAGIE of EUR 33 thousand (2023: EUR 220 thousand) and from administrative services of EUR 679 thousand (2023: EUR 227 thousand).

For the Company, all receivables amounting to EUR 673 thousand (2023: EUR 480 thousand) are not past due and not impaired and relate to administrative support services.

## 15. Other receivables

Other receivables are analyzed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Debited VAT | 1,206 | 2,782 | 0 | 0 |
| Credit Cards receivable | 3,286 | 7,040 | 0 | 0 |
| Accruals | 6,952 | 5,105 | 471 | 219 |
| Suppliers advances | 1,582 | 1,831 | 33 | 0 |
| Other debtors | 6,597 | 4,651 | 955 | 793 |
| **Total** | **19,263** | **21,410** | **1,460** | **1,011** |

Other debtors as at 31/12/2024 include mainly an amount of EUR 604 thousand related to the discounting program of credit cards of a subsidiary through factoring (31/12/2023: EUR 482 thousand), an amount of EUR 1,387 thousand relating to a municipal tax receivable (31/12/2023: EUR 2,559 thousand), EUR 8 thousand relating to escrow accounts (31/12/2023: EUR 12 thousand) and EUR 12 thousand relating to purchases under collection (31/12/2023: EUR 155 thousand).

## 16. Cash

Cash represents the Group's and the Company's cash in hand as well as bank deposits available on demand and is analyzed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Cash in hand | 1,671 | 2,738 | 0 | 3 |
| Bank Deposits | 47,754 | 37,949 | 1,027 | 1,374 |
| **Total** | **49,425** | **40,687** | **1,027** | **1,377** |

The decrease in cash is due to the investment program. The temporary unallocated amounts of the Group's companies are invested in short-term deposits in euro. The average weighted deposit interest rate for the year 2024 is 0.57% (2023: 0.34%).

## 17. Share Capital

The share capital on 31 December 2024 amounted to EUR 53,360,277.00 divided into 53,360,277 shares with a nominal value of EUR 1.00 each (Note 1). The share capital as at 31 December 2023 amounted to EUR 52,131,944.00 divided into 52,131,944 shares with a nominal value of EUR 1.00 each.

The evolution and the way of covering the Company's share capital until the financial year 2024 is presented in the following table:

| Date of General Assembly | Government Gazette No. | Amount of increase | | Amount of decrease | New shares total | Shares total | Share Capital after the increase/decrease | Nominal value per share |
|---|---|---|---|---|---|---|---|---|
| | | Cash Payments | By capitalization of reserves-goodwill assets-Difference of share premium account | By decrease of nominal value of the share and capital return with cash payment to shareholders | | | | |
| 14/6/2019 | 1782688/07.03.19 | - | - | 5,180,731.40 | - | 51,807,314 | 41,963,924.34 | 0.81 |
| 18/12/2019 | 2062748/24.01.20 | 160,094.07 | - | - | 197,647 | 52,004,961 | 42,124,018.41 | 0.81 |
| 21/12/2020 | 2448494/13.01.21 | - | 9,880,942.59 | - | - | 52,004,961 | 52,004,961.00 | 1 |
| 28/12/2020 | 2450940/15.01.21 | 87,040.00 | - | - | 87,040 | 52,092,001 | 52,092,001.00 | 1 |
| 20/12/2021 | 2773271/11.01.22 | 39,943.00 | - | - | 39,943 | 52,131,944 | 52,131,944.00 | 1 |
| 21/6/2024 | R.C.N 4298428/ 15.07.2024 | - | 385,033.00 | - | 385,033 | 52,516,977 | 52,516,977.00 | 1 |
| 30/12/2024 | MINUTES OF THE BOARD 478/30.12.2024 | - | 843,300 | - | 843,300 | 53,360,277 | 53,360,277 | |
| | | | | | **Total:** | **53,360,277** | **53,360,277.00** | **1** |

## 18. Reserves

The reserves are analyzed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **31/12/2024** | **31/12/2023** | **31/12/2024** | **31/12/2023** |
| Statutory Reserves | 25,916 | 22,752 | 11,094 | 8,627 |
| Revaluation Reserves | 722 | 722 | 0 | 0 |
| Foreign exchange diff. from Statement of Financial Position transl. reserves | (5,023) | (5,015) | 0 | 0 |
| Extraordinary /Taxfree Reserves | 15,372 | 15,372 | 6,970 | 6,970 |
| Purchase of own shares | (8,267) | (6,331) | (8,267) | (6,331) |
| SOP Reserve | 12,153 | 8,067 | 11,420 | 7,936 |
| IRS Reserve | 776 | 1,995 | 0 | 0 |
| **Total** | **41,648** | **37,561** | **21,217** | **17,202** |

*Statutory Reserves:* In accordance with the provisions of Greek company law, the creation of a statutory reserve, through the transfer of the 5% of the annual after tax profits, is mandatory up until the reserve reaches 1/3 of the share capital. The statutory reserve is only distributable upon dissolution of the

Company, it may however be used to set - off accumulated losses.

*Extraordinary / Tax-free Reserves:* The Group has Extraordinary/Tax-free Reserves of amount euro 15,372 thousand (2022: euro 15,372 thousand), which was mainly derived from disposal of shares listed in Athens Stock Exchange, dividends, interests and income from bad debt provision of L. 3296/04. In case of distribution or capitalisation, the reserves will be taxed with the official tax rate declared by article 71B of L.4172/2013 (Note 26).

*Foreign Exchange Differences from subsidiaries accounts conversion:* This reserve is comprised from the foreign exchange differences arising from the retranslation of the financial statements of Subsidiaries which have a different functional currency from the parent company.

*Cash Flow Hedging reserve:* The hedging reserve comprises of the effective portion of the cumulative net change in the fair value of cash flow hedging instruments (IRS) (Note 9 and 22).

*SOP Reserves:* This reserve is created with the General Assembly approval of the SOP for employees of the Company and Group. After the exercise of the options or waive of beneficiaries, the remaining amount of the reserve can be transferred to Retained Earnings.

*Revaluation Reserves:* This reserve is created from revaluation on land and buildings. According to Greek Law, revaluation reserves cannot be distributed to shareholders.

*Share Buy Back:* For Share Buy Back see see Note 28.

**19. Dividends**

According to the decision of the Annual General Assemply of the shareholders of June 21, 2024, it was decided to distribute a total dividend of twelve euro cents (0.12) per share. This dividend amount is subject to a 5% withholding tax and therefore the shareholders received a net amount of EUR 0.114 per share. The dividend payment date is 26/6/2024. The beneficiaries of the dividend are the shareholders of the Company who are registered in the records of the Securities Exchange System on 27/6/2024. The dividend was paid on Wednesday 3/7/2024 and amounts to EUR 5,777 million.

At the Annual General Assemply of the shareholders due to be held on June 20th, 2025, the distribution of a dividend of fifteen euro cents per share will be proposed.

It is noted that in the Cash Flow Statement, in addition to the dividend paid by the Company, a dividend was paid by the subsidiary TRADE ESTATES REIC to third parties in the amount of EUR 3,537 million.

The Company included in its income dividends from subsidiaries in the amount of EUR 14,080 million in the financial year 2024, which is also shown in the Cash Flow Statement.

**20. Employee retirement benefits**

**20.1 Liabilities due to termination of service**

The liability for severance pay (Law 2112/20, 4093/12 for Greek Companies, Bulgarian Labour Law for Bulgarian Companies) is reflected in the Financial Statements in accordance with IAS 19 and is based on an actuarial study prepared by AON Hewitt as of 31 December 2024.

Basic assumptions of the actuarial study for Greece are the following:

| Greek Companies | 2024 | 2023 |
|---|---|---|
| Average annual payroll increase | 3.0% | 2.50% |
| Discount interest rate | 3.43% | 3.30% |
| Inflation | 2.0% | 2.50% |
| Plan duration (years) | 11.33-19.39 | 12.8 |

If the average annual staff salary increase were to increase by 0.50% (i.e. 3.50%), then the total staff benefits of Greek companies would increase from 0.65% to 10.13%. If the discount rate were to increase by 0.50%, then the total staff benefits of Greek companies would decrease from 0.59% to 8.77%.

| Bulgarian Companies | 2024 | 2023 |
|---|---|---|
| Average annual payroll increase | 3.0% | 3.70% |
| Discount interest rate | 3.57% | 3.37% |
| Inflation | 2.0% | 2.20% |
| Plan duration (years) | 18-24 | 19-25 |

If the average annual staff salary increase were to increase by 0.50% (i.e. 3.50%), then the total staff benefits of Bulgarian companies would increase from 8.83% to 12.39%. If the discount rate increased by 0.50% (i.e. 4.07%), then the total staff benefits of Bulgarian companies would decrease from 7.91% to 10.79%.

The expense derived from the compensation to employees due to retirement, that was recorded in the Income Statement is analyzed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **31/12/2024** | **31/12/2023** | **31/12/2024** | **31/12/2023** |
| Service Cost | 258 | 295 | 25 | 20 |
| Interest Cost | 206 | 211 | 23 | 25 |
| Cost reduction/settlement/termination service | 182 | (255) | 476 | 83 |
| **Total amount allocated in Income statement** | **645** | **251** | **524** | **128** |
| **Balance of liability at the beginning** | 6,218 | **5,775** | 695 | **756** |
| Compensation due to retirement | 645 | 251 | 524 | 128 |
| Paid amounts | (647) | (304) | (608) | (254) |
| Actuarial gains/losses | 1,529 | 496 | 135 | 64 |
| Foreign exchange difference | 0 | 0 | 0 | 0 |
| Classification of assets held for sale | (31) | 0 | 0 | 0 |
| **Balance of liability in the end** | **7,715** | **6,218** | **746** | **695** |

Amounts in Actuarial gains/losses regarding employee retirement defined benefits programs appear in Statement of Comprehensive Income.

### 20.2 Share based payments

1) The Extraordinary General Meeting of the shareholders of the Company "FOURLIS HOLDINGS SOCIETE ANONYME" on 22/7/2021 decided, in accordance with the provisions of article 113 of Law 4548/2018, to implement a Stock Option Plan (hereinafter: "the Plan 1") to senior executives of the Company and its affiliated companies within the meaning of article 32 of Law 4548/2018. 4308/2014 as in force, and authorized the Board of Directors to regulate the procedural issues and details. The beneficiaries of Programme 1 were determined by the Board of Directors' decision of 22/11/2021 (refer to the Board of Directors' minutes of 22.11.2021, no. 429/22.11.2021). During the term of the plan and in accordance with its terms, the Board of Directors shall issue to the beneficiaries who have exercised their right to acquire shares certificates and shall issue and deliver the shares to the above beneficiaries, thereby increasing the share capital of the Company and certifying the increase in capital. These increases in share capital do not constitute amendments to the Articles of Association. The Board of Directors is obliged, during the last month of the financial year in which capital increases have taken place, as defined above, to adjust, by resolution, the article of the Articles of Association on capital, so as to provide for the amount of capital as it has arisen after the above increases, in compliance with the publicity formalities of article 13 of Law 4548/2018.

In November 2024, the executives of the Company and its affiliated companies selected as beneficiaries of the aforementioned plan were invited to submit a declaration of exercise of rights corresponding to a total of 1,597,000 new ordinary registered shares of the Company, as well as to exercise the rights by paying the exercise price. With its decision of 30/12/2024, the Board of Directors a) certified the payment by beneficiaries of the above program of the total amount of EUR 843,300.00, which corresponds to 843,000 new common registered shares of the Company, b) increased the share capital of the Company by this amount and c) consequently amended the relevant article of the Articles of Association

2) The Annual General Meeting of the shareholders of the Company "FOURLIS HOLDINGS SOCIETE ANONYME" on 16/6/2023 approved a share allocation program (hereinafter: "the Program 2"), to executives of the Company and its affiliated companies, in the form of a) granting stock options (article 113 of the Greek Law on Stock Options). 4548/2018) and b) free stock grants (article 114 of Law 4548/2018), and authorized the Board of Directors to regulate the procedural issues and details.

The said Program 2 is a revision of the stock option program approved by the Annual General Meeting of the shareholders on 16/6/2017, which was approved by the Annual General Meeting of the shareholders on 16/6/2017 and was established in accordance with the provisions of paragraph 13 of article 13 and paragraphs 3 and 4 of article 29 and paragraph 2 of article 31 of the Law 2190/1920.

Scheme 2 is divided into two sub-schemes:

A) Succession plan for senior executives of the Company and its affiliated companies (hereinafter referred to as "Plan A"):

Plan A provides the selected senior executives of the Company and its affiliated subsidiaries with the right to purchase shares (stock options) at a fixed price and to exercise this right within a certain period

of time in the future. The beneficiary exercising this right gains if, at the time of exercising the right, the stock market price of the share is higher than the purchase price. Schedule A will be implemented through a single series for all of the rights granted (up to a maximum of 850,000 rights of one (1) share).
The beneficiaries are senior executives of the Company and its affiliated companies, in particular the CEOs of these companies with fifteen (15) years of service in the FOURLIS Group, who will be selected by decision of the Board of Directors, at the reasonable discretion of the Board of Directors, in view of their imminent retirement, as a reward and recognition of their long-term contribution and contribution to the development of the FOURLIS Group. The term of the Plan A is until the year 2029, in the sense that the rights granted to the beneficiaries of Plan A may be exercised until December 2029 in accordance with the specific terms of the Plan. During the term of the Plan A and in accordance with its terms, the Board of Directors shall issue to the beneficiaries who have exercised their right certificates of right to acquire shares and shall issue and deliver the shares to the aforementioned beneficiaries, increasing the share capital of the Company and certifying the increase in capital. These increases in the share capital do not constitute amendments to the Articles of Association. The Board of Directors is obliged, during the last month of the financial year in which the capital increases took place, to adjust, by resolution, the article of the Articles of Association concerning the capital, so as to provide for the amount of the capital, as it emerged after the above-mentioned increases, in compliance with the publicity formalities of article 13 of Law 4548/2018.
B) Program for attracting, retaining and motivating senior executives of the Company and its affiliated companies (hereinafter referred to as "Program B"):
Plan B provides the selected senior executives of the Company and its affiliated subsidiaries with free common registered shares with voting rights (stock grants) through the capitalization of the Company's reserves, in accordance with the provisions of article 114 of Law 4548/2018 as currently in force, for the achievement of specific objectives. Plan B will be implemented in three (3) annual series, with a maximum number of 1,300,000 shares being granted in total. The beneficiaries will be senior executives of the Company and its affiliated companies, selected at the reasonable discretion of the Board of Directors, after taking into account their contribution to the achievement of the strategic plans of the FOURLIS Group for the period 2025 - 2027. The duration is forty-eight (48 months), starting in March 2024.
During the course of Plan B and in accordance with its terms, the Board of Directors will increase the share capital by capitalizing reserves and issuing new shares, which will be delivered to the beneficiaries. These increases in share capital do not constitute amendments to the Articles of Association. The Board of Directors is obliged, during the last month of the financial year in which capital increases have taken place, to adjust, by resolution, the article of the Articles of Association concerning the capital, so as to provide for the amount of capital as it has arisen after the aforementioned increases, in compliance with the publicity formalities of article 13 of Law 4548/2018.
It is noted that the Annual General Meeting of the company's shareholders on 21/6/2024 approved an

amendment to Chapter 2.1 B of the aforementioned Plan, in order to give the Board of Directors the possibility to transfer part of the shares of the company's shareholders, as per article 114 of Law No. 4548/2018 to be granted for the allocation of stock grants of the First and Second Series of the Plan (up to 15% of the rights of these Series), to subsequent Series.

By resolution of the Board of Directors dated 8/4/2024, the beneficiaries of the First Series of Plan B were determined based on the proposal of the Nomination and Remuneration Committee dated 27/3/2024, to whom 385,033 free ordinary voting share rights (stock grants) were granted.

For the issue of 385,033 new shares, the share capital was increased, pursuant to the decision of the Annual General Meeting of the company's shareholders of 21/6/2024, by the amount of three hundred and eighty five thousand thirty three euros (385,033.00), with capitalization of an equal part of distributable reserves (in particular: amount 385,033.00 of the reserve from the issue of shares at par).

In addition to the aforementioned plans, the Group also has in force the plan of the subsidiary TRADE ESTATES REIC, approved by the Ordinary General Meeting of Shareholders of 14/6/2024.

In more detail:

The Annual General Meeting of the shareholders of the Company "TRADE ESTATES REAL ESTATE INVESTMENT COMPANY" on 14/6/2024 decided, in accordance with the provisions of article 114 of Law 4548/2018, to establish a Free Share Placement Plan (LTI). It authorized the Board of Directors to regulate the procedural issues and details. Beneficiaries of the plan are executive members of the Board of Directors of the Company, executives of the Company who hold positions of responsibility reporting directly to the CEO of the Company and associates who provide services to the Company on a regular basis.

The duration of the Plan is 1/1/2024-31/12/2028 and the starting date for value creation calculations to the shareholders is 10/11/2023 of the Listing on the Athens Exchange and there will be no new or similar Share Placement Plan until the expiry of the Plan. The Programme will be governed by the provisions of article 114 of Law 4548/2018. For the purpose of implementing the Programme, the Company will allocate new ordinary registered shares with voting rights, with a retention obligation as set out below, to be issued by capitalising distributable reserves, in accordance with the provisions of article 114 of Law 4548/2018. The ordinary registered shares of the Plan will be issued from a Share Capital Increase carried out by the Company in compliance with the provisions of Law 4548/2018.

The total number of shares to be allocated will constitute up to 2.58% of the total number of shares of the Company, i.e. 3,109,640 shares. Per year, the maximum number of shares that may be distributed is 621,928. In the event that the maximum number of shares, as set out in the Plan, is not distributed within the year concerned, the Board of Directors may, by subsequent resolution, distribute by way of transfer, the unallocated shares of the relevant year (up to the maximum number of shares) in subsequent years and until the end of the Plan.

In the financial year 1/1 - 31/12/2024, an amount of EUR 4.1 million (2023: EUR 2.6 million) was recorded as an expense in the consolidated results).

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### 20.3 Benefit contributions under the private insurance program

During the year 2024, a contribution for employee retirement benefits of euros 181 thousand (2023: euros 283 thousand) from the Parent Company and euros 720 thousand (2023: euros 804 thousand) from the Group was recorded in expenses in accordance with the applicable private defined contribution pension plan.

## 21. Financial Instruments and Risk Management Policies

### 21.1 Credit Risk

#### *Exposure to Credit Risk*

The maximum exposure to credit risk at the date of the Statement of Financial Position, without taking into consideration any hedging or insurance strategies, was as follows:

| | **Book Value** | |
|---|---|---|
| | **31/12/2024** | **31/12/2023** |
| €000s | | |
| Trade receivables | 5,482 | 4,681 |
| Other Debtors | 14,771 | 11,588 |
| Credit Cards receivable | 3,286 | 7,040 |
| Cash and cash equivalent | 49,425 | 40,687 |
| **Total** | **79,964** | **63,996** |

The maximum exposure to credit risk on trade receivables of the Group without taking into consideration any hedging or insurance strategies at the date of the Statement of Financial Position, per geographic segment was as follows:

| | **Book value** | | | |
|---|---|---|---|---|
| | **Greece** | | **Southeastern Europe Countries** | |
| | **31/12/2024** | **31/12/2023** | **31/12/2024** | **31/12/2023** |
| €000s | | | | |
| Trade receivables | 4,230 | 3,515 | 1,252 | 1,166 |
| Other Debtors | 13,527 | 9,562 | 1,244 | 2,026 |
| Credit Cards receivable | 2,934 | 4,148 | 352 | 2,892 |
| Cash and cash equivalent | 32,499 | 25,653 | 16,926 | 15,034 |
| **Total** | **53,190** | **42,878** | **19,774** | **21,118** |

The maximum exposure to credit risk at the date of the Statement of Financial Position, per customer type was:

| | **Book Value** | |
|---|---|---|
| | **31/12/2024** | **31/12/2023** |
| €000s | | |
| Wholesale trade customers | 2,121 | 2,942 |
| Retail trade customers | 3,361 | 1,739 |

| | | |
|---|---|---|
| **Total** | **5,482** | **4,681** |

### 21.2 Liquidity Risk

Liquidity risk is retained at low levels by maintaining adequate bank credit lines and significant cash and cash equivalents which on 31/12/2024 amounted to euro 49 million for the Group versus euro 41 million on 31/12/2023.

The contractual loan dues including interest payments, excluding the net - off agreements, are as per paragraph Borrowings, while for Accounts Payable and Other Liabilities have a contractual maturity of less than 12 months.

| | Immediate termination | 3 months | 3 to 12 months | 1 to 5 years | More than 5 years | Total |
|---|---|---|---|---|---|---|
| **31/12/2024** | | | | | | |
| Credit lines | 3,001 | 70 | 7 | 0 | 0 | 3,078 |
| Sort-term loans | 0 | 0 | 0 | 39 | 10,599 | 10,638 |
| Long-term loans | 0 | 3,098 | 22,160 | 90,379 | 5,692 | 121,330 |
| **Total** | **3,001** | **3,167** | **22,168** | **90,418** | **16,291** | **135,046** |
| **31/12/2023** | | | | | | |
| Credit lines | 28 | 6,733 | 7 | 0 | 0 | 6,768 |
| Long-term loans | 0 | 1,931 | 71,748 | 13,981 | 12,009 | 99,669 |
| **Total** | **28** | **8,664** | **71,755** | **13,981** | **12,009** | **106,437** |

### 21.3 Foreign Exchange Risk

#### *Foreign exchange risk exposure*

The Group is exposed to foreign exchange risk arising from its transactions in foreign currencies (RON, USD, SEK). The Group, in order to minimize the foreign exchange risk, in certain cases pre - purchases foreign currencies.

The Group has investments in companies overseas, the net assets of which are exposed to foreign exchange risk. This type of foreign exchange risk (translation risk) arises due to the operations in Romania (RON), Bulgaria (BGN). The Management has managed to reduce foreign exchange risk, given the strong capital structure of the companies and to decrease borrowings in currencies other than the local.

In Bulgaria the local currency BGN has a fixed exchange rate with the euro (EUR/BGN = 1.95583), but this does not mean that the economic problems and the impact of the global crisis in Bulgaria do not increase the risk of destabilisation of the exchange rate.

**(Trade creditors and other libilities)**
**(Foreign currency in thousands euros)**

| | 31/12/2024 | 31/12/2023 |
|---|---|---|
| USD | 202 | 31 |
| SEK | 39 | 124 |
| RON | 4,441 | 2,710 |
| Euro | 31,991 | 29,372 |

### *Sensitivity Analysis*

A Euro revaluation of 10% at December 31, versus the below currencies would increase (decrease) the Net Equity and the Operating Results as per the amounts indicated at the below summary. It is assumed that the other variables (Interest Rates) would remain constant. The analysis was performed in a similar manner for 2023.

| Impact in thousand euros | Net Equity | Operating Result |
|---|---|---|
| **Dec 31 , 2024** | | |
| USD | 20.2 | 20.2 |
| SEK | 3.9 | 3.9 |
| RON | 444.1 | 444.1 |
| **Dec 31 , 2023** | | |
| USD | 3.1 | 3.1 |
| SEK | 12.4 | 12.4 |
| RON | 271 | 271 |

A Euro devaluation of 10% at December 31 versus the aforementioned currencies would have an equal but opposite impact in comparison to the ones presented above, based on the assumption that all the other variables would remain constant.

The exchange rates of foreign currencies used for the conduction of the financial statements of the year 2024, are presented at the table below:

| **Financial Position** | **31/12/2024** |
|---|---|
| BGN - Bulgarian Lev | 1.95583 |
| RON - Romanian New Leu | 4.8683 |
| **Profit and Loss** | **1/1/2024 – 31/12/2024** |
| BGN - Bulgarian Lev | 1.95583 |
| RON - Romanian New Leu | 4.8383 |

## 21.4 Interest Rate Fluctuation Exposure

### *Profile*

The Group is subject to cash flow risks which in the case of possible variable interest rates fluctuation, may affect positively or negatively the cash inflows or outflows related to the Group's assets or liabilities. Despite of the fact that we believe that in an environment of prolonged global slowdown, the risk of rising interest rates remains low, the group has entered into Interest Rate Swap (IRS) contracts effectively converting part of the loans from floating to fixed interest rate for a period of three to five years.

The profile of Group's loan liabilities at the date of the Statement of Financial Position is analysed in paragraph Borrowings.

### *Sensitivity Analysis of fair value for financial instruments with a variable interest rate*

A 1% fluctuation of the Group's borrowing rate at December 31, would increase (decrease) equally the Net Equity and the Operating Results by euro 1,350.46 thousand for the year 2024 and euro 3,250.34 thousand for the year 2023.

### *Sensitivity Analysis of fair value for financial instruments with a fixed interest rate*

No such Instruments (Assets/Liabilities) valued at fair value through income statement exist for the Company.

### 21.5 Fair value of financial instruments

There is not any difference between the fair value and the carrying amounts of the financial instruments of assets and liabilities (i.e. trade and other receivables, cash and cash equivalents, trade and other payables, derivative financial instruments, borrowings and finance leases). The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between two market participants at the valuation date. The fair values of the financial instruments as of 31 December 2024 represent management's best estimate. In cases that there is not available data, or if data is limited in market activity, the fair value measurement reflects the Group's own judgments about the assumptions according to the available information.

The three levels of the fair value hierarchy are as follows:

- Level 1: Market values from active financial markets for exactly the same tradable assets,
- Level 2: Values that are not Level 1 but can be identified or identified directly or indirectly through quoted prices from active financial markets,
- Level 3: Values for assets or liabilities that are not based on quoted prices from active financial markets.

The following methods and assumptions were used to estimate fair value for each class of financial asset:

- Cash and cash equivalents, trade and other receivables, trade and other payables: the carrying amount is almost the same as the fair value because either the maturity of these financial assets is short-term or there is no foreign exchange risk affecting the fair value.
- Loans: The carrying amount is almost the same as the fair value because these loans are denominated in local currency and interest-bearing with variable interest rates.
- Derivative financial instruments: The valuation method was determined by taking into account all factors in order to determine fair value accurately, such as current and future interest rate movements and maturity and is level 2.

During the year there were no transfers between Level 1 and Level 2 and no transfers in and out of Level 3 in measuring fair value. Also during the same financial year, there was no change in the purpose of a financial asset that would result in a different classification of that asset.

### 21.6 Capital Management

The primary objective of the Group's capital management is to ensure and maintain strong credit ratings and healthy capital ratios in order to support the investment projects and maximizing the return of invested capital for the shareholders.

The Group monitors its capital management through the use of a gearing ratio - net debt divided by equity plus net debt - where net debt includes interest bearing loans and borrowings minus cash. The Group's strategic objective is to maintain the above ratio between 30% and 45%. On 31/12/2024 the ratio stood at 30% (2023: 26%).

| | Group | |
|---|---|---|
| | **31/12/2024** | **31/12/2023** |
| Total borrowing | 135,046 | 106,437 |
| Cash Available | 49,425 | 40,687 |
| **Net borrowing** | **85,621** | **65,750** |
| Equity | 198,248 | 184,239 |
| Net borrowing | 85,621 | 65,750 |
| **Total** | **283,868** | **249,989** |
| **Leverage ratio** | **30%** | **26%** |

## 22. Borrowings

Borrowings on 31/12/2024 and 31/12/2023 are analyzed as follows:

| | Group | |
|---|---|---|
| | **31/12/2024** | **31/12/2023** |
| **Non - current loans** | **131,968** | **99,670** |
| Current portion of non-current loans and borrowings | 25,258 | 73,679 |
| Non - current loans | 106,710 | 25,990 |
| Short term loans for working capital | 3,078 | 6,768 |
| **Total loans and borrowings** | **135,046** | **106,437** |

The Company has long-term loans as at 31/12/2024 in the amount of EUR 26 thousand (2023: EUR 31 thousand). The repayment period of long-term loans ranges from 1 - 15 years and the weighted average interest rate of the Group's long-term borrowings was 5.3% in the period from 1/1/2024 to 31/12/2024 (5.3% in the corresponding period of 2023). The weighted average interest rate of the Group's short-term borrowings was 6.2% in the period from 1/1/2024 to 31/12/2024 (6% in the corresponding period of 2023). Loan repayments and recoveries in the current period amounted to EUR 150,554 thousand (127,046 thousand in the corresponding period of 2023) and 220,147 thousand (161,459 thousand in the corresponding period of 2023) respectively. Long-term loans, including the portion payable within 12 months, mainly cover the Group's development needs and are broken down into bond, syndicated and other long-term loans for 31/12/2024 and 31/12/2023 respectively, as follows:

| **31/12/2024** | | **Amount** | **Issuing Date** | **Duration** |
|---|---|---|---|---|
| FOURLIS HOLDINGS SA | Refundable down payment | 26 | 16/6/2020 | 5 years from the issuing date |
| | | **26** | | |
| TRADE LOGISTICS SA | Refundable down payment | 39 | 16/6/2020 | 5 years from the issuing date |
| | Bond | 9,967 | 13/12/2024 | 2 years from the issuing date |
| | Bond | 632 | 27/09/2024 | 15 years from the issuing date |
| | | **10,638** | | |
| SPORTSWEAR MARKET SMSA | Bond | 30,880 | 21/2/2022 | 8 years from the issuing date (euro 6,976 th. payable forthcoming period) |
| | Bond | 9,995 | 21/6/2024 | (euro 9,995 χιλ. πληρωτέο την επόμενη χρήση) |
| | | **40,875** | | |
| HOUSEMARKET SA | Bond | 7,648 | 29/1/2024 | 7 years from the issuing date (euro 319 th. payable forthcoming period) |
| | Bond | 19,936 | 13/12/2024 | 2 years from the issuing date (euro 4,968 th. payable forthcoming period) |
| | Bond | 49,845 | 26/3/2024 | 7 years from the issuing date (euro 0 th. payable forthcoming period) |
| | Bond | 3,000 | 21/6/2024 | (euro 3,000 th. payable forthcoming period) |
| | | **80,428** | | |
| **Total** | | **131,968** | | |

| **31/12/2023** | | **Amount** | **Issuing Date** | **Duration** |
|---|---|---|---|---|
| FOURLIS HOLDINGS SA | Refundable down payment | 31 | 16/6/2020 | 5 years from the issuing date |
| | | **31** | | |

| 31/12/2023 | | Amount | Issuing Date | Duration |
|---|---|---|---|---|
| TRADE LOGISTICS SA | Refundable down payment | 46 | 16/6/2020 | 5 years from the issuing date |
| | | **46** | | |
| SPORTSWEAR MARKET SA | Refundable down payment | 33 | 31/07/2020 | 5 years from the issuing date |
| | Bond | 27,856 | 21/2/2022 | 8 years from the issuing date (euro 1,975 th. payable forthcoming period) |
| | Bond | 9,979 | 17/7/2020 | 4 years from the issuing date (euro 9,979 th. payable forthcoming period) |
| | | **37,868** | | |
| HOUSEMARKET SA | Bond | 39,840 | 30/09/2021 | 3 years from the issuing date |
| | Bond | 9,975 | 17/7/2020 | 4 years from the issuing date (euro 9,975 χιλ th. payable forthcoming period) |
| | Bond | 11,908 | 31/7/2020 | 4 years from the issuing date (euro 11,908 th. payable forthcoming period) |
| | | **61,724** | | |
| **Total** | | **99,670** | | |

Long-term loans include:

- Bond loan of EUR 7.3 million issued by BANK OF CYPRUS on 29/1/2024 of the subsidiary HOUSEMARKET S.A. and maturing on 29/12/2030
- Bond loan of EUR 15 million issued by ALPHA BANK on 13/12/2024 of the subsidiary HOUSEMARKET S.A. and matures on 13/12/2026
- Bond loan of EUR 50 million issued by PIRAEUS BANK on 20/3/2024 of the subsidiary HOUSEMARKET S.A. and matures on 26/2/2027
- Bond loan of EUR 24 million issued by ALPHA BANK on 21/2/2022 of the subsidiary SPORTSWEAR MARKET S.A. and matures on 31/12/2029

The short-term part of long-term borrowings includes:

- Part of a bond loan of EUR 0.4 million issued by the Bank of Cyprus on 29/1/2024 of the subsidiary HOUSEMARKET S.A. and maturing on 29/12/2030

* Part of a bond loan of EUR 5 million issued by ALPHA BANK on 13/12/2024 of the subsidiary HOUSEMARKET S.A. and matures on 13/12/2026
* Bond loan of EUR 3 million issued by ETHNIKI TPAPEZA on 21/6/2024 of the subsidiary HOUSEMARKET S.A. and matures on 21/12/2024
* Part of a bond loan of EUR 7 million. issued by ALPHA BANK on 22/2/2022 of the subsidiary SPORTSWEAR MARKET S.A. and matures on 31/12/2029
* Bond loan of EUR 10 million issued by NATIONAL BANK on 21/6/2024 of the subsidiary SPORTSWEAR MARKET S.A. and matures on 21/6/2025

The Group's short-term borrowings include short-term loans and mutual accounts used as working capital for the Group's activities to cover mainly trade payables.

Certain of the Group's loans contain restrictive covenants. As at 31/12/2024, the Group had no obligation to measure the restrictive covenants.

The Group, having centralised capital management, has the ability to directly identify, quantify, manage and hedge, if necessary, the financial risks created by its main operating activities in order to be in line with changes in the economic environment. The Group budgets and continuously monitors its cash flows and acts appropriately to ensure that open lines of credit are available to meet temporary capital needs. The Group has sufficient open lines of credit with domestic and foreign financial institutions to meet the working capital needs of local companies. As of 31/12/2024, the balance of open credit lines was EUR 69 million (31/12/2023: EUR 68 million).

In the Statement of Cash Flows of the Financial Statements (Consolidated and Company) for the financial year 2024, the changes arising from financing activities are as follows (in accordance with para. 44A of IAS, the statement of cash flows includes changes from both cash and non-cash transactions):

<u>For the financial year 1/1 - 31/12/2024</u>

* An amount of EUR 1,936 thousand relates to payments for the purchase of treasury shares of the Company.
* An amount of EUR 843 thousand relates to proceeds from an increase in the Company's share capital.
* An amount of EUR 13 thousand relates to payment of expenses for an increase in the share capital of subsidiaries.
* An amount of EUR 220,147 thousand relates to receipts of loans from subsidiaries.
* An amount of EUR 5 thousand relates to repayments of loans of the Company and an amount of EUR 150,554 thousand relates to repayments of loans of subsidiaries.
* An amount of EUR 709 thousand relates to repayments of the Company's lease capital and an amount of EUR 18,555 thousand relates to repayments of the lease capital of subsidiaries (Note

23).

- An amount of EUR 5,777 thousand relates to the distribution of the Company's dividend for the financial year 2023 and an amount of EUR 3,537 thousand relates to the distribution of the dividend for the financial year 2023 of the subsidiary TRADE ESTATES REIC to third parties (Note 19).

For the financial year 1/1 - 31/12/2023

- An amount of EUR 55,887 thousand relates to the receipt of a share capital increase of a subsidiary company.
- An amount of EUR 4,537 thousand relates to the payment of expenses for an increase in the share capital of a subsidiary.
- An amount of EUR 161,459 thousand relates to receipts of loans from subsidiaries.
- An amount of EUR 5 thousand relates to repayments of loans of the Company and an amount of EUR 127,041 thousand relates to repayments of loans of subsidiaries.
- An amount of EUR 849 thousand relates to repayments of the Company's lease capital and an amount of EUR 18,018 thousand relates to repayments of the lease capital of subsidiaries (Note 23).
- An amount of EUR 5,538 thousand relates to the distribution of the Company's dividend for the financial year 2022 and an amount of EUR 891 thousand relates to the distribution of the dividend for the financial year 2022 of the subsidiary TRADE ESTATES REIC to AUTOHELLAS STA (Note 19).

## 23. Leasing Liabilities

On 31/12/2024, leasing liabilities for the Group and Company are analyzed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| **Opening balance** | **147,716** | **143,232** | **871** | **1,483** |
| Additions | 60,048 | 23,260 | 3,383 | 266 |
| Other changes | 513 | 91 | 9 | (29) |
| Termination of contract due to early expiration/store closure | (4,097) | 0 | (4) | 0 |
| Classification of assets held for sale | (250) | 0 | 0 | 0 |
| Repayment of leasing | (18,555) | (18,867) | (709) | (849) |
| **Total** | **185,375** | **147,716** | **3,551** | **871** |

The additions to the right-of-use assets for the period mainly relate to new contracts for the household equipment and furniture division amounting to EUR 49 million, as well as new contracts and renewals of existing contracts for the sporting goods stores amounting to EUR 7 million, as well as for the parent company amounting to EUR 3 million.

In the sporting goods sector, three (3) new INTERSPORT Stores started operations in Greece, on 5/4/2024 in Mytilene, on 16/5/2024 at the Athens Airport Shopping Park and on 21/12/2024 in Galatsi, Athens.

Also, three (4) new stores in Romania started their operation, on 12/4/2024 at Sibiu Prima, on 25/4/2024 at Pitesti and on 15/9/2024 at Orchideea and Sun Plaza 17/7/2024.

While on 25/7/2024 one (1) new store opened in Veliko Tarnovo, Bulgaria.

Maturities of leasing liabilities are presented below:

| | Group | | Company | |
|---|---|---|---|---|
| | **31/12/2024** | **31/12/2023** | **31/12/2024** | **31/12/2023** |
| Up to 1 year | 43,188 | 37,593 | 589 | 231 |
| Between 1-5 years | 24,037 | 27,330 | 2,334 | 640 |
| More than 5 years | 118,151 | 82,792 | 628 | 0 |
| **Total** | **185,375** | **147,716** | **3,551** | **871** |

## 24. Other Non-Current Liabilities

Other Non-Current Liabilities are analyzed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **31/12/2024** | **31/12/2023** | **31/12/2024** | **31/12/2023** |
| Received Guarantees | 140 | 140 | 82 | 82 |
| Other Long term Liabilities | 0 | 0 | 0 | 0 |
| **Total** | **140** | **140** | **82** | **82** |

## 25. Trade and other payables

Trade and other payables are analyzed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **31/12/2024** | **31/12/2023** | **31/12/2024** | **31/12/2023** |
| Trade payables | 77,266 | 69,557 | 1,142 | 275 |
| Accrued expenses | 13,149 | 15,802 | 1,231 | 1,722 |
| Dividends payable | 8 | 5 | 8 | 5 |
| Taxes liability | 9,934 | 13,351 | 274 | 263 |
| Customers advances | 6,780 | 5,242 | 1,056 | 552 |
| Insurance Organizations | 3,257 | 3,045 | 225 | 207 |
| Other payables | 9,320 | 5,337 | 1,274 | 48 |
| **Total** | **119,715** | **112,340** | **5,210** | **3,073** |

## 26. Tax

The nominal tax rates in the countries that the Group is operating vary between 10% and 22% for the year 2024, as follows:

| Country | Income Tax Rate (31/12/2024) | Income Tax Rate (31/12/2023) |
|---|---|---|
| Greece (*) | 22.0% | 22.0% |
| Romania | 16.0% | 16.0% |
| Bulgaria | 10.0% | 10.0% |
| Cyprus | 12.5% | 12.5% |

The parent company and its subsidiaries have not been audited by the tax authorities for the years noted below:

| COMPANY | YEARS |
|---|---|
| FOURLIS HOLDING SA | 2020-2024 (*) |
| SPORTSWEAR MARKET MAE | 2021–2024 (*) |
| GENCO TRADE SRL | 2017–2024 |
| GENCO BULGARIA EOOD | 2017- 2024 |
| TRADE LOGISTICS SA | 2018–2024 (*) |
| HOUSEMARKET SA | 2018–2024 (*) |
| HM HOUSEMARKET (CYPRUS) LTD | 2016– 2024 |
| HOUSE MARKET BULGARIA EAD | 2016 – 2024 |
| SPORTSWEAR (CYPRUS) LTD | 2012, 2014-2024 |
| WYLDES LTD | 2019-2024 |
| TRADE ESTATES REIC | 2021-2024 (*) |
| TRADE ESTATES CYPRUS LTD | 2019-2024 |
| TRADE ESTATES BULGARIA EAD | 2019-2024 |
| H.M. ESTATES CYPRUS LTD | 2019-2024 |
| KTIMATODOMI SA | 2017-2024 (*) |
| MANTENKO SA | 2019-2024 (*) |
| VOLYRENCO SA | 2022-2024 (*) |
| POLIKENCO SA | 2020-2024 (*) |
| YALOY SA | 2018 – 2024 (*) |

Associate companies have not been audited by the tax authorities for the years noted below:

| COMPANY | YEARS |
|---|---|
| VYNER LTD | 2019-2024 |

| COMPANY | YEARS |
|---|---|
| SW SOFIA MALL ENTERPRISES LTD | 2019-2024 |
| RETS KATASKEVASTIKH SA | 2020-2023 |
| EVITENCO SA | 2024 |

(*) All the companies of the FOURLIS Group based in Greece, for the financial years 2011, 2012, 2013 have been subject to the tax audit of the regular Certified Public Accountants based on the provisions of article 82 par. 5 of Law 2238/1994 and for the financial years 2014, 2015, 2016 and 2017 under the provisions of article 65 a of Law 4174/2013. They have received a Tax Compliance Certificate for the financial years 2011 to 2023, while the audit for the financial year 2024 is in progress. At the completion of the audit, the Company and Group Management does not expect any significant liabilities to arise beyond those recorded and reflected in the Financial Statements. The financial years up to 2018 are perpetual for the Greek companies. For a parent company, the tax audit was completed for the fiscal years 2018 and 2019 for which the parent company has a tax certificate and management does not expect any significant liabilities to arise beyond those recorded and reflected in their Financial Statements.

Of the Group's profit before tax 31/12/2024 in the amount of EUR 7,741 thousand, the relevant tax amounts to EUR 1,536 thousand (expense) and arises:

- an amount of EUR 21,027 thousand relates to profits for which tax of EUR 2,304 thousand (expense) has been recognised.
- an amount of EUR 2,105 thousand relates to losses for which tax of EUR 463 thousand has been recognised (income).
- an amount of EUR 305 thousand (income) relates to temporary differences between the accounting and tax base and their recognition at the time of preparation of the financial statements.

The income tax expense of the year 1/1 - 31/12/2024 compared to the period 1/1 - 31/12/2023 is as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | **31/12/2024** | **31/12/2023** | **31/12/2024** | **31/12/2023** |
| **Income tax** | (2,304) | (1,922) | 0 | 0 |
| **Deferred Taxes:** | | | | |
| Differences of fixed assets | 185 | (406) | 3 | 3 |
| Provisions for employee benefits (IAS 19) | 16 | (25) | (18) | (28) |
| Differences from the application of IFRS 16 | (299) | 11 | 25 | (28) |
| Provisions | 292 | 310 | (22) | 14 |
| Deferred tax from tax loss recognition | 463 | 1,448 | 0 | 0 |
| Inventory Write Off Provision | 111 | 207 | 0 | 0 |
| **Total Deferred taxes** | **768** | **1,545** | **(12)** | **(39)** |

| | | | | |
|---|---|---|---|---|
| **Income Tax Expense** | **(1,536)** | **(377)** | **(12)** | **(39)** |

The reconciliation between the nominal tax rate and the effective tax rate is analyzed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| **Profit Before Taxes** | **7,741** | **(2,647)** | **8,294** | **39,695** |
| Income tax based on nominal tax rate | (1,703) | 582 | (1,825) | (8,733) |
| Tax rate differences between the group tax rate (Greek rate) and the corporate tax rate | 2,110 | 1,210 | 0 | 0 |
| Tax on tax free income | 382 | 62 | 3,098 | 2,012 |
| Tax on non deductible expenses | (449) | (345) | 0 | 6,721 |
| Income tax difference of previous year | (38) | (81) | (24) | 0 |
| Tax on tax losses | (1,218) | (281) | (1,072) | 0 |
| Tax related on sales of subsidiaries | 0 | (1,029) | 0 | 0 |
| Miscellaneous timing differences | (619) | (495) | (189) | (39) |
| **Tax in statement of comprehensive income** | **(1,536)** | **(377)** | **(12)** | **(39)** |

The deferred taxes as at 31/12/2024 shown in the Statement of Comprehensive Income and relating to tax income due to defined benefit plans is EUR 347 thousand (2023 EUR 103 thousand) for the Group. Deferred taxes as at 31/12/2024 shown in the Statement of Comprehensive Income and relating to income tax income due to defined benefit plans for the Company is EUR 30 thousand (31/12/2023: EUR 14 thousand).

The deferred taxes shown as at 31 December 2024 and 31 December 2023 in the Financial Statements are broken down as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| **Liabilities:** | | | | |
| Depreciation Difference | 0 | 1,755 | 0 | 0 |
| Employee retirement benefits (IAS 19) | 0 | (2) | 0 | 0 |
| Personnel expenses provision | 0 | 2 | 0 | 0 |
| Lease Differences (IFRS 16) | 0 | 79 | 0 | 0 |
| Interest of lease liabilities (IFRS 16) | 0 | (21) | 0 | 0 |
| Reclass of Revenue account | 0 | 1 | 0 | 0 |
| Provision Expenses | 0 | (2) | 0 | 0 |
| Differences from the application of IFRS 16 | 0 | (79) | 0 | 0 |
| **Total** | **0** | **1,733** | **0** | **0** |
| | | | | |
| **Assets:** | | | | |
| Depreciation calc. difference | (1,079) | (1,218) | 13 | 10 |
| Employee retirement benefits (IAS 19) | 538 | 1,265 | 161 | 149 |
| Stock devaluation | 369 | 834 | 0 | 0 |
| Provisions | 4,901 | 667 | 16 | 38 |
| Provision for doubtful debts | 0 | 825 | 0 | 0 |
| Deferred income tax | 6,798 | 7,489 | 0 | 0 |
| Reclass of Revenue account | 1 | 271 | 0 | 0 |
| Differences from the application of IFRS 16 | 1,990 | 2,266 | 33 | 8 |
| **Total** | **13,518** | **12,398** | **223** | **206** |

Deferred income taxes arise from temporary differences between the tax recognition of assets and liabilities and their recognition in the financial statements.

As at 31/12/2024 the Group had accumulated tax losses carried forward, on part of which a total provision for deferred tax assets of EUR 6,798 thousand (EUR 7,489 thousand as at 31/12/2023) has been established as the Management has considered that the recognition criteria have been met. For the part of the tax losses on which a deferred tax asset has been recognised, management estimates that these will be covered by taxable profits before the expiry date.

Given that tax audits are pending for some of the company's financial years mentioned above, the Group believes that based on the tax authorities' approach and interpretation of the final tax determination, the Group has made adequate provision for possible differences from future and current tax audits. The accumulated amount of the tax provision for the unaudited tax years as at 31/12/2024 amounts to EUR 94 thousand for the Group (EUR 94 thousand as at 31/12/2023) and EUR 0 thousand for the Company (EUR 0 thousand as at 31/12/2023) which is reflected in the income tax line of the liabilities.

## 27. Earnings/Losses per share

Earnings per share is calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of shares outstanding during the financial year. The weighted average number of shares for basic earnings per share as of December 31, 2024 is 52,516,977 shares and as of December 31, 2023 was 52,131,944 shares.

| | **Group 31/12/2024** | | |
|---|---|---|---|
| | **Discontinued operation** | **Continued operation** | **Total** |
| Profit / (Loss) after tax attributable to owners of the parent | 13,749,931 | 6,205,587 | 19,955,518 |
| Number of issued shares | 52,516,977 | 52,516,977 | 52,516,977 |
| SOP Impact | 1,967,184 | 1,967,184 | 1,967,184 |
| Effect from purchase of own shares | (1,859,365) | (1,859,365) | (1,859,365) |
| Weighted average number of shares | **52,624,805** | **52,624,805** | **52,624,805** |
| **Weighted average number of shares (impaired)** | **52,624,805** | **52,624,805** | **52,624,805** |
| Basic Earnings per Share (in Euro) | 0.2714 | 0.1225 | 0.3939 |
| Impaired Earnings per Share (in Euro) | 0.2613 | 0.1179 | 0.3792 |

| | **Group 31/12/2023** | | |
|---|---|---|---|
| | **Discontinued operation** | **Continued operation** | **Total** |
| Profit / (Loss) after tax attributable to owners of the parent | 22,262,368 | (3,024,002) | 19,238,365 |
| Number of issued shares | 52,131,944 | 52,131,944 | 52,131,944 |

| | | | |
|---|---|---|---|
| SOP Impact | 828,534 | 828,534 | 828,534 |
| Effect from purchase of own shares | (1,766,602) | (1,766,602) | (1,766,602) |
| Weighted average number of shares | **51,193,876** | **51,193,876** | **51,193,876** |
| **Weighted average number of shares (impaired)** | **51,193,876** | **51,193,876** | **51,193,876** |
| Basic Earnings per Share (in Euro) | 0.4420 | (0.0600) | 0.3820 |
| Impaired Earnings per Share (in Euro) | 0.4349 | (0.0591) | 0.3758 |

## 28. Treasury Shares

The Annual General Meeting of the shareholders of the Company "FOURLIS S.A." on 16/6/2023 approved the purchase by the Company of its own (treasury) shares, up to the number of 2,606,597 shares including the shares previously acquired and retained by the Company, i.e. up to 5% of the paid-up share capital, within 24 months of the approval, i.e. until 16/6/2025, with a minimum acquisition threshold of one euro (1.00) per share and a maximum acquisition limit of eight euros (8.00) per share, in accordance with article 49 of the law. 4548/2018 and authorized the Board of Directors of the Company to determine, within the aforementioned framework, the exact time, number and price of the shares to be acquired.

Pursuant to the aforementioned resolutions of the General Assemply of 18/6/2021 and 16/6/2023, on 31/12/2024 the Company had purchased and still held 2,274,252 treasury shares (2023: 1,766,702), representing 4.33% (2023: 3.3889) of the total number of shares into which the share capital was divided at that date.

## 29. Commitments and Contingencies

### 29.1 Commitments

Commitments of the Group on 31/12/2024 are:

- Corporate guarantees have been given by the parent company to subsidiaries to secure liabilities of the amount of EUR 140,524 thousand.
- The Parent Company has contracted as a guarantor for the amount of EUR 2,100 thousand for future rentals and loan obligations from an investment of a related company.
- The subsidiary HOUSEMARKET AE has provided a guarantee to the Bonded Lender in favour of the subsidiary TRADE LOGISTICS AEBE for securing loan obligations, amounting to EUR 632 thousand.

It is noted that there are no capital obligations.

### 29.2 Operating Lease

**Group as Lessor**

The future leasing contracts of the Group as a lessor are as below:

| | Group | |
|---|---|---|
| | 31/12/2024 | 31/12/2023 |
| Up to 1 year | 2,792 | 18,626 |
| Between 1-5 years | 10,994 | 69,600 |
| More than 5 years | 58,865 | 55,104 |
| **Total** | **72,652** | **143,330** |

## 29.3 Litigation

There are no litigation or arbitration proceedings as well as resolutions of judicial institutions that might have a material impact on the assets of the Group's companies.

## 30. Related parties

Related parties of the Group include the Company, subsidiary and associated companies, the management and the first line managers and the companies controlled by them. The company provides advice and services all kind of companies in the areas of general management, financial management and IT.

The analysis of the related party receivables and payables as at 31 December 2024 and 2023 are as follows:

Fourlis GROUP OF COMPANIES

| | | Group | | Company | |
|---|---|---|---|---|---|
| | | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| **Receivables from:** | HOUSE MARKET SA | 0 | 0 | 78 | 0 |
| | H.M. HOUSE MARKET (CY) LTD | 0 | 0 | 49 | 13 |
| | SPORTSWEAR MARKET (CY) LTD | 0 | 0 | 4 | 4 |
| | SPORTSWEAR MARKET SA | 0 | 0 | 319 | 0 |
| | RENTIS SA | 0 | 0 | 0 | 1 |
| | GENCO TRADE SRL | 0 | 0 | 75 | 19 |
| | GENCO BULGARIA | 0 | 0 | 11 | 5 |
| | HOUSE MARKET BULGARIA EAD | 0 | 0 | 125 | 102 |
| | WYLDES | 0 | 0 | 30 | 17 |
| | TRADE LOGISTICS SA | 0 | 0 | 86 | 39 |
| | TRADE ESTATES REIC | 0 | 0 | 0 | 16 |
| | TRADE ESTATES CYPRUS LTD | 0 | 0 | 0 | 3 |
| | TRADE ESTATES BULGARIA EAD | 0 | 0 | 0 | 5 |
| | H.M. ESTATES CYPRUS LTD | 0 | 0 | 6 | 3 |
| | BERSENCO SA | 0 | 0 | 0 | 11 |
| | VOLIRENCO | 0 | 0 | 12 | 11 |
| | WELLNESS GR | 0 | 0 | 17 | 4 |
| | TRADE STATUS SA | 258 | 184 | 256 | 181 |
| | RECON | 4,101 | 3,061 | 0 | 0 |
| | EVITENCO | 7,000 | 0 | 0 | 0 |
| | **TOTAL** | **11,359** | **3,245** | **1,069** | **434** |
| **Payables to:** | HOUSE MARKET SA | 0 | 0 | 1,018 | 42 |
| | SPORTSWEAR MARKET SA | 0 | 0 | 0 | 512 |
| | TRADE ESTATES REIC | 0 | 0 | 35 | 1 |
| | WELLNESS GR | 0 | 0 | 2 | 0 |
| | TRADE STATUS SA | 3 | 3 | 0 | 0 |
| | SOFIA SOUTH RING MALL AED | 0 | 3 | 0 | 0 |
| | **TOTAL** | **3** | **6** | **1,055** | **555** |

Transactions with subsidiaries and associates as at 31 December 2024 and 31 December 2023 are analysed as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 1/1-31/12/2024 | 1/1-31/12/2023 | 1/1-31/12/2024 | 1/1-31/12/2023 |
| Revenue | 40 | 42 | 5,073 | 4,833 |
| Other income | 64 | 22 | 2,727 | 2,064 |
| Interest income | 0 | 0 | 14,080 | 9,147 |
| **Total** | **104** | **64** | **21,880** | **16,044** |

| | Group | | Company | |
|---|---|---|---|---|
| | 1/1-31/12/2024 | 1/1-31/12/2023 | 1/1-31/12/2024 | 1/1-31/12/2023 |
| Administrative expenses | 6 | 6 | 9 | 6 |
| Distribution expenses | 0 | 209 | 0 | 0 |
| **Total** | **6** | **215** | **9** | **6** |

In fiscal years 2024 and 2023, the transactions and remuneration of directors and members of management were as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 1/1-31/12/2024 | 1/1-31/12/2023 | 1/1-31/12/2024 | 1/1-31/12/2023 |
| Transactions and fees of management members | 3,925 | 3,393 | 811 | 590 |

It is noted that during the financial year 2023, with the listing of the shares of the subsidiary company TRADE ESTATES REIC on the Athens Exchange, 407,320 free shares were granted to executives and members of the management under the free share allocation plan of the subsidiary company («Founders' Grant»).

Under the revised share allotment plan to executives of the Company and its affiliated companies, approved by the Annual General Meeting of the Company's shareholders on 16/6/2023, 408,000 stock options were granted to executives and members of the management.

There are no other transactions, receivables - payables between the Group and the Company with the directors and management members. Transactions with related parties are conducted on commercial terms and mainly involve sales and purchases of goods and services in the ordinary course of the Group's business.

## 31. Transactions with Subsidiaries

The following transactions between the parent company and the Group's subsidiaries took place in 2024 and 2023:

| | Group | | Company | |
|---|---|---|---|---|
| | 1/1-31/12/2024 | 1/1-31/12/2023 | 1/1-31/12/2024 | 1/1-31/12/2023 |
| Revenue | 74,224 | 63,983 | 5,033 | 4,792 |
| Cost of sales | (40,032) | (35,320) | 0 | 0 |
| Other income | 4,269 | 3,543 | 2,663 | 2,042 |
| Administrative expenses | (10,955) | (9,096) | (9) | (6) |
| Distribution expenses | (25,504) | (23,080) | 0 | 0 |
| Other operating expenses | (2) | (32) | 0 | 0 |
| Dividends | 47,978 | 43,804 | 14,080 | 9,147 |
| Interest income | 1,882 | 2,053 | 0 | 0 |
| Interest expense | (1,882) | (2,053) | 0 | 0 |

| | Group | | Company | |
|---|---|---|---|---|
| | 31/12/2024 | 31/12/2023 | 31/12/2024 | 31/12/2023 |
| Trade receivables | 88,364 | 61,965 | 818 | 253 |
| Inventory | 281 | 281 | 0 | 0 |
| Creditors | 88,364 | 61,965 | 1,056 | 555 |

Letters of guarantee have been given by the Group to subsidiaries and an associate company to secure liabilities, the analysis of which is presented in the section "Commitments and contingent liabilities".

## 32. Subsequent events

There are no other events subsequent to 31/12/2024 that have a significant impact on the Group's financial position and results of operations except for the following:

- **Trade Estates Private Placement**

On 4/2/2025 Fourlis Group completed the sale of 19,279,935 (16% of the share capital) shares of Trade Estates through a private placement for a price of EUR 29 million. As a result, the Group's shareholding in Trade Estates decreased to below 50% (47.3%), leading to the loss of control in Trade Estates. In this context, at the date of the transaction and in accordance with the requirements of IFRS 10 "Consolidated Financial Statements", Trade Estates ceased to be consolidated as a subsidiary, with its net assets being deconsolidated from the Group's consolidated financial statements. Following the loss of control, the Group's remaining interest in Trade Estates was recognised as an investment in an associate and is consolidated using the equity method in accordance with the requirements of IAS 28 "Investments in Associates and Joint Ventures". This transaction consists of two separate, but simultaneous, accounting events (on the one hand, the loss of control in Trade Estates and, on the other hand, the initial recognition and consolidation of the remaining interest as an associate), the overall effect of which is expected to be positive on the results of the Fourlis Group in fiscal year 2025.Through this sale, the Fourlis group secured liquidity of EUR 29 million, strengthening its financial position and significantly reducing its net debt. This transaction enhances the Fourlis Group's flexibility in implementing its long-term strategy, while Trade Estates continues its growth in the real estate sector.

- **Completion of the acquisition of Foot Locker's operations in Greece**

On 07 April 2025, Fourlis Group completed the successful acquisition of Foot Locker's operations in Greece, marking an important milestone in its strategic partnership with Foot Locker.

The acquisition includes the transfer of three existing Foot Locker stores and its online store in Greece, which are now operated under the management of the Fourlis Group. The acquisition is part of the licensing agreements signed between the Fourlis group and Foot Locker in August 2024, under which the group has exclusive rights to develop the Foot Locker store network in eight countries in Southeast Europe: Greece, Romania, Bulgaria, Bulgaria, Cyprus, Slovenia, Croatia, Bosnia & Herzegovina and

Montenegro.

This follows the successful launch of the first three Foot Locker stores in Bulgaria in late 2024. With the completion of the acquisition of the existing stores in Greece, Fourlis Group is laying the foundations for uniform operating standards, brand development and further geographic expansion.

The group's long-term plan includes the development of more than 100 physical Foot Locker stores and eight online stores.

The acquired business is expected to contribute positively to the Group's consolidated revenues and operating EBITDA from fiscal year 2025 onwards. Over a five-year horizon, the Group targets annual sales of EUR 250 million, supported by growing demand for lifestyle and sports footwear products in the region, and an EBITDA margin of 8-10%.

The integration of the new stores is fully supported by Fourlis Group's existing infrastructure, including offices in Athens, Sofia, Bucharest and Nicosia, a state-of-the-art and automated logistics centre in Attica and shared business services. These synergies are expected to enhance efficiency, reduce operating costs and enable the scalability of the Foot Locker network in Southeast Europe.

The successful completion of the acquisition further strengthens Fourlis Group's position as a key player in the fast-growing sportswear market in Southeast Europe, supporting its commitment to sustainable and profitable growth through international partnerships and deep expertise.

- **Increase in share capital SPORTSWEAR MARKET SA**

Following the decision of the Extraordinary General Meeting of the shareholders of SPORTWEAR MARKET SA, held on 24 March 2025, the share capital was increased by the amount of eleven million five hundred thousand five euros and five cents (11,500,005.05), by issuing three hundred and ninety-one thousand eight hundred and twenty-three (391,823) new common nominal shares with voting rights, with a nominal value of twenty-nine euros and thirty-five cents (29.35) each.

- **Dividend distribution by the subsidiary HOUSEMARKET SA**

During the Extraordinary General Meeting of the subsidiary HOUSEMARKET SA on 24/3/2025 it was decided to distribute a dividend of EUR 11,467,143.96 for the period until 2023 to the parent company Fourlis Holdings S.A.

## Web site for the publication of the Annual Financial Statements

The Annual Financial Report of the Group (Consolidated and Separate), The Independent Auditors Report and the Board of Directors Report for the year 1/1- 31/12/2024 have been published by uploading on the internet at the web address http://www.fourlis.gr. At the same web address, all Annual Financial Statements, Audit Reports and Board of Directors Reports of the companies which are consolidated and they are not listed and which cumulatively represent a percentage higher than 5% of consolidated revenues or assets or operating results after the deduction of minority shares proportion, are published.