



FOURLIS HOLDINGS S.A.

Reg. No. in the G.C.R. (GEMI): 258101000

(former Reg. No. in the Registry for SAs: 13110/06/B/86/01)

Remuneration Report in accordance with article 112 of L. 4548/2018 for the year 2025 of FOURLIS HOLDINGS SA

1. Introduction

The present Remuneration Report (hereinafter the Report) concerns the members of the Board of Directors (BoD) of FOURLIS HOLDINGS SA (hereinafter the Company) and was approved by the BoD of the Company on the basis of its decision dated 18 May 2026.

This is the 7th report of this kind, which describes how the Company's Remuneration Policy (hereinafter the Policy), the fifth version of which was approved by the Annual General Meeting (AGM) of Shareholders on 20/6/2025, is posted on the Company's website <http://www.fourlis.gr> and includes the remuneration of the members of the Board of Directors as well as any benefits granted to any member of the Board of Directors of the Company, paid either by the Company or by any other affiliated company in accordance with Article 99, par. 2(a) of L. 4548/2018.

The Report has been prepared in accordance with Directive EU 2017/828 of the European Parliament and of the Council dated 17 May 2017 regarding the encouragement of the long-term active participation of SRD II shareholders, as incorporated into Greek law by L. 4548/2018 (article 112) and taking into account the European Commission's Guidelines on the standardised presentation of the Report.

For the preparation of the 2025 Remuneration Report, the Board of Directors took into account the result of the voting of the Remuneration Report of the previous financial year, as provided for in paragraph 3 of article 112 of L. 4548/2018.

Information on the course of FOURLIS HOLDINGS SA and the FOURLIS Group in the year 2025

The parent company FOURLIS HOLDINGS SA with its direct and indirect subsidiaries constitute the FOURLIS Group (hereinafter referred to as the Group) which operates in the sectors of retail sale of household equipment and furniture (IKEA Stores), retail sale of sports equipment (INTERSPORT Stores) and retail sale of health and wellness equipment (Holland & Barrett Stores). The real estate investment activity through TRADE ESTATES SA is presented as a discontinued operation of the Group in the financial statements for the year 2025, due to the reduction of the stake in the company to 47.1%, the loss of control and the deconsolidation.

The Group's direct and indirect subsidiaries included in the 2025 consolidated figures by industry and country of operation are presented in the Company's financial report available on the Company's website <http://www.fourlis.gr>.

Consolidated Group results (in thousands of euros):

	2025	2024	2025/2024
Sales revenue	593.667	529.692	1,12
Earnings before interest, taxes - EBIT	30.747	26.742	1,15
Profits before taxes (PBT)	29.566	7.741	3,82
Net profit after tax from a continuing operation	23.160	6.206	3,73
Net profit after tax from a discontinued operation	7.556	20.494	0,37
Net profit after tax of owners of the parent company	30.304	19.956	1,52

2. Summary of the Remuneration Policy

The Policy applies to the remuneration of all members of the Board of Directors of the Company, for the executive members of which it provides for fixed and variable remuneration, while for the non-executive members it provides for fixed remuneration only.

The following Table sets out the key points of the Remuneration Policy for **executive members** of the BoD:

Remuneration	Application	Ceilings and link to performance
Fixed Remuneration	Remuneration amounts are reviewed annually, without necessarily increasing.	<p>The increase, if given, is discretionary and is not expected to exceed the average increase for all employees.</p> <p>The following shall also be taken into account:</p> <ul style="list-style-type: none"> • The performance of the Company; • The performance and experience of the member;

Remuneration	Application	Ceilings and link to performance
		<ul style="list-style-type: none"> • The salary and other working conditions prevailing in the Company; • The inflation rates.
<p>Short-term program of annual variable remuneration (MBO) (Management Objectives) by Objectives)</p>	<p>The BoD determines the performance criteria and their weighing for the short-term incentive plan in accordance with the business strategy for the specific year.</p> <p>Payments under the short-term incentive plan may be recovered for a period of at least three (3) years from the date of payment, under certain circumstances, including inaccurate financial statements from previous years or generally incorrect financial data used to calculate such payments. The Company may allocate the fee from the payment of the short-term variable annual remuneration plan from the Company's earnings in accordance with applicable law.</p>	<p>The annual variable remuneration for the achievement of 100% of the targets cannot exceed 65% of the executive's annual gross remuneration and in case of achieving higher results the maximum (ceiling) annual variable remuneration of the members cannot exceed 100% of the annual fixed remuneration. The percentage of the annual fixed remuneration of the members varies according to the size of their role and their contribution to the Company's results.</p> <p>The BoD sets challenging targets based on financial and non-financial criteria. The main criteria are EBITDA/EBIT and sales revenue. There is of course the possibility to set qualitative targets, but in any case they should be measurable. In case non-financial (personal) targets are set for the member, in addition to the financial targets, then the weight of the personal targets cannot exceed 20% of the total targets set to the member.</p>
<p>Long-term Incentive Plan (Stock Options, Performance-based Shares)</p>	<p>The Company operates rolling stock option and performance stock option plans.</p> <p>As regards new programs/plans, the stock</p>	<p>The Board of Directors sets challenging targets for long-term incentive plans as part of the Company's long-term business plan.</p>

Remuneration	Application	Ceilings and link to performance
	<p>options may not be exercised and the shares may not be sold earlier than 3 years from the date of the grant (lock up period 3 years).</p> <p>The benefits under long-term incentive plans may be recovered for a period of at least three (3) years from the date of payment, under certain circumstances, including inaccurate financial statements of previous years or generally incorrect financial data used to calculate such payments.</p>	<p>The objectives mainly relate to financial performance, customer experience and sustainability and, in any case, are measurable and disclosed either on the basis of published financial and non-financial data or using internationally accepted evaluation methods.</p> <p>The calculation of the achievement of the targets is clearly set out in the Annual Remuneration Report.</p> <p>Long-term incentive plans (stock options, performance-based shares) for achieving 100% of the targets cannot exceed 60% of the executive's annual fixed remuneration. The percentage of the annual fixed remuneration of the members varies according to the size of their role and their contribution to the Company's results.</p> <p>For the plans in force, the maximum total number of shares to be issued per plan may not exceed 5% of the Company's share capital and the ceiling of 5% shall apply in aggregate for all the plans, except for long-term plans with particularly demanding performance criteria, whereby the maximum total ceiling will not exceed 10%.</p>
Pension Benefit	The Company shall provide a specified contribution pension scheme.	This benefit is in line with the Policy applicable to

Remuneration	Application	Ceilings and link to performance
		<p>other executives of the Company.</p> <p>The ceiling cannot exceed 12% of the fixed remuneration.</p>
Directors' and Officers' Liability Insurance (D&O)	The Company provides directors' and officers' liability insurance to all members of the Board of Directors to protect the members of the Board of Directors against any individual liability that may arise in their capacity as members of the Board of Directors.	The maximum compensation is set at EUR 2 million per claim and a total of EUR 10 million
Other benefits	Including, but not limited to, benefits such as private health insurance, life insurance, company car/car allowance and fuel card.	There is no ceiling on the benefits that can be granted to the executive member of the Board of Directors. The benefits are in line with market practices and the Company's policy for employees.

The table below sets out the key points of the Remuneration Policy for the **non-executive members** of the BoD, including the non-executive Chairman of the BoD:

Remuneration	Determination of the remuneration level
<p>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 are not eligible to participate in any incentive plans.</p> <p>The non-executive members of the Board of Directors are paid a fixed fee which covers the time required for the performance of their duties. The said fixed remuneration shall cover the time spent attending the BoD's meetings and the meetings of the Committees of the BoD, including preparation time.</p>	<p>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.</p> <p>The maximum amount (ceiling) of the annual total basic remuneration is determined by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and is subject to approval by the Annual Ordinary General Meeting of Shareholders.</p>

Remuneration	Determination of the remuneration level
	<p>There is no predetermined level of annual remuneration or increase in remuneration, nor is there a predetermined maximum level of remuneration. The BoD is guided by the general level of remuneration and market increases for the non-executive members of the Board of Directors.</p> <p>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 an affiliated company within the meaning of Article 9 of L. 4706/2020 or participate in a stock option scheme or any other performance-related remuneration or benefit scheme other than the remuneration for his/her participation in the Board of Directors or its Committees, as well as in the receipt of fixed benefits under a pension scheme, including deferred benefits for past services provided to the Company.</p> <p>When an independent member of the Board of Directors of FOURLIS HOLDINGS SA participates as a non-executive member in the Board of Directors of an affiliated company of FOURLIS 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</p> <p>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.</p>

The current Remuneration Policy for the Members of the Board of Directors is published on the Company's website <http://www.fourlis.gr>.

3. Remuneration for the year 2025 of the members of the Board of Directors (par. 2^a, article 112 of L.4548/2018)

Table 1 shows the total remuneration granted or paid to the members of the Board of Directors, with a breakdown of its individual components, the relative percentages of

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fixed and variable remuneration and an explanation of how the performance criteria are applied and how the total remuneration complies with the approved Remuneration Policy. The performance criteria at Group level were EBIT, sales revenue and the EBIT/sales revenue index whereas the achievement is presented in Table 2.

The average remuneration of full-time employees, excluding the Company's executives in 2025 amounted to EUR 42.241. The remuneration of the members of the Board of Directors is presented in Table 1 and in aggregate it amounts to EUR 2.462.046, of which EUR 1.119.808 relates to the Company. In 2025, the Group's sales revenue amounted to EUR 593.667 thousands and the EBIT amounted to EUR 30.747 thousands. The 2025 Annual Financial Report is published on the Company's website <http://www.fourlis.gr>.

4. Annual change in the remuneration of BoD's members, in the Company's performance and in the average remuneration of the Company's full-time employees, excluding executives, over the last five (5) financial years (par. 2^b, of article 112 of L.4548/2018)

The annual change in the BoD members' remuneration, the Company's performance and the average remuneration of the Company's full-time employees, excluding executives, over the last five (5) financial years is shown in Tables 3.1 and 3.2.

5. Remuneration of any kind of the BoD members from any company belonging to the same Group, as defined in article 32 of L. 4308/2014 (par. 2^c, of article 112 of L.4548/2018)

The remuneration of the members of the Board of Directors from the subsidiaries of FOURLIS Group is presented in Table 1.

6. Number of shares and stock options for shares granted or offered to the members of the Board of Directors and the main conditions for exercising the options, including the price and the date of exercise, as well as any change (par. 2^d, of article 112 of L.4548/2018)

The Stock Option Plan in force was approved by the Extraordinary General Assembly's Meeting of the Company as of the 22nd of July 2021. The plan was implemented in one series. The issue price of the aforementioned shares is the nominal value of the share on the day of the decision of the General Meeting on the plan. The duration of the Plan is until the year 2028, in the sense that the rights granted to the Plan's beneficiaries with a grant date of 22/11/2021 may be exercised from 24/11/2024 to 15/12/2028. The Plan is presented in detail in the Company's annual financial report for the year 2025 published on the Company's website <http://www.fourlis.gr>.

By decision of the Ordinary General Meeting of the shareholders of the Company "FOURLIS HOLDINGS SOCIETE ANONYME" dated 16/6/2023, as amended by the decisions of the Ordinary General Meetings dated 21/6/2024 and 20/6/2025 and in force today, a free performance stock grants program was approved for the free allocation of shares based on performance to executives of the Company and its affiliated companies in accordance with article 114 of L. 4548/2018 and the Board of Directors was authorized to regulate the procedural issues and details. With the Free Performance Stock Grant Program, the Board of Directors aims in particular at the

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following: a) The Program shall motivate and reward the implementation of the long-term business strategy and align shareholder interests with the long-term performance of the Company by recognizing and rewarding long-term value creation, setting long-term performance targets and granting stock. The Program focuses on achieving sustainable performance of the Company in the long term and the limits set out in the Company's Remuneration Policy for the executive members of the Board of Directors are applied in all cases. b) The duration of the Program is fully in line with the Group's Strategic Plan (Vision), as communicated to the investment public and shareholders, and covers the period 2025 - 2027, setting high sales (750 million euros) and profitability targets (adjusted EBITDA 8-10% on the sales) to be achieved. c) The objectives to be taken into account and which will constitute the criteria for the achievement of the Strategic Plan for the period 2025 - 2027 (750 million euro sales and adjusted EBITDA 8-10% on the sales) are categorized and defined in terms of their weightings, objectively measurable either on the basis of published financial and non-financial data (Annual Financial Reports and Sustainability Reports) or using internationally accepted evaluation methods. The Plan is presented in detail in the Company's annual financial report for the year 2025 published on the Company's website <http://www.fourlis.gr>.

Under this specific Program and based on the assessment of the achievement of the 2025 targets, three members of the Board of Directors became beneficiaries of 124.862 shares. The grant of these shares is expected to take place during the 2026 financial year. The calculation of the achievement of the targets is set out in Table 4.1, while the shares to be granted to the BoD members are the following:

Vasileios Fourlis, Chairman, executive member	41.953
Ioannis Vasilakos, Chief Executive Officer (from 1/7/2025)	70.000
Lida Fourli, Director, Executive Member	12.909

It is noted that the shares granted in the financial year 2025 under the Program/Plan, relating to the financial year 2024, amount to 182.667 shares and are presented in Table 4.2.

7. Information on the use of the variable remuneration recovery option (par. 2^f, of article 112 of L.4548/2018)

Payments under the short-term incentive plan to the executive members of the BoD (Table 1, column 2) may be recovered for a period of at least three (3) years from the date of payment, under certain circumstances, including inaccurate financial statements of previous years or generally incorrect financial data used to calculate such payments.

8. Information on any derogations from the application of the remuneration policy pursuant to Article 110(7), explaining the exceptional nature of the



circumstances and indicating the specific elements of the remuneration policy against which the derogation was made (par. 2^o, of article 112 of L.4548/2018)

There are no deviations from the application of the remuneration policy.

Full name of the member / title	Fixed Remuneration (1)	Variable Remuneration based on achievement of targets (MBO*) (2)	Medical Pharmaceutical Benefits (3)	Pension Benefit (4)	Total remuneration (5)	Percentage of fixed remuneration (6)	Percentage of variable remuneration (7)
Vasileios Fourlis, Chairman, Executive Member of FOURLIS HOLDINGS SA	-	-	-	-	-		
Vice-Chairman, Executive Member of HOUSEMARKET SA	562.500	To achieve 100% is calculated 30% of the annual fixed gross remuneration/ In 2025 the achievement in value was 138.587.	5.418	46.009	752.514 (**)	80%	20%
Dafni Fourli, Vice-Chairman, Executive Member of FOURLIS HOLDINGS SA Chairman, Executive Member of HOUSEMARKET SA	191.154	There are no variable remuneration.	2.986	There is no pension benefit.	194.140 (***)	100%	There are only fixed remuneration.
Dimitrios Valachis Chief Executive Officer, Executive Member, Member of the Digital Transformation Committee (until 30/6/25)	181.237	No variable remuneration due to retirement was calculated	2.779	492.000	676.016	100%	-
Ioannis Vasilakos, Chief Executive Officer, Executive Member, Member of the Digital Transformation Committee (since 1/7/25)	182.675	To achieve 100%, a 65% of the annual fixed gross remuneration is calculated/ In 2025 the achievement in value was 93.835.	1.877	15.405	293.792	66%	34%

Table 1:
Remuneration of members of the Board of Directors in 2025 (from FOURLIS HOLDINGS SA and FOURLIS Group of companies)

Full name of the member / title	Fixed Remuneration (1)	Variable Remuneration based on achievement of targets (MBO*) (2)	Medical Pharmaceutical Benefits (3)	Pension Benefit (4)	Total remuneration (5)	Percentage of fixed remuneration (6)	Percentage of variable remuneration (7)
Lida Fourli, Director, Executive Member, Director of Sustainable Development and Social Responsibility, Chairman of the Sustainability Committee	295.312	To achieve 100%, a 30% of the annual fixed gross remuneration is calculated/ In 2025 the achievement in value was 72.758	3.360	24.155	395.584 (****)	80%	20%
Konstantinos Paikos, Independent Non-Executive Member, Member of the Nomination and Remuneration Committee Member of the Sustainability Committee, Chairman of the Digital Transformation Committee	35.000 of which 15.000 from participation in Committees	There are no variable remuneration.	There are no medical and pharmaceutical benefits	There is no pension benefit.	35.000	100%	There are only fixed remuneration.
Stylios Stefanou, Independent Vice-Chairman, Independent Non-Executive Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee	30.000 of which 10.000 from participation in Committees	There are no variable remuneration.	There are no medical and pharmaceutical benefits	There is no pension benefit.	30.000	100%	There are only fixed remuneration.
Nikolaos Lavidas, Director, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee, Member of the Digital Transformation Committee	30.000 of which 10.000 from participation in Committees	There are no variable remuneration.	There are no medical and pharmaceutical benefits	There is no pension benefit.	30.000	100%	There are only fixed remuneration.

Table 1: Remuneration of members of the Board of Directors in 2025 (from FOURLIS HOLDINGS SA and FOURLIS Group of companies)							
Full name of the member / title	Fixed Remuneration (1)	Variable Remuneration based on achievement of targets (MBO*) (2)	Medical Pharmaceutical Benefits (3)	Pension Benefit (4)	Total remuneration (5)	Percentage of fixed remuneration (6)	Percentage of variable remuneration (7)
Maria Georgalou, Director, Independent Non-Executive Member, Member of the Audit Committee of FOURLIS HOLDINGS SA	25.000 of which 5.000 from participation in Committees	There are no variable remuneration.	There are no medical and pharmaceutical benefits	There is no pension benefit.	25.000	100%	There are only fixed remuneration.
Stavroula Kambouridou, Director, Independent Non-Executive Member, Member of the Audit Committee, Member of the Digital Transformation Committee	30.000 of which 10.000 from participation in Committees	There are no variable remuneration.	There are no medical and pharmaceutical benefits	There is no pension benefit.	30.000	100%	There are only fixed remuneration.
Total	1.562.878	305.180	16.420	577.569	2.462.046		
<p>The above Table 1 does not include leases of three (3) company cars (Lida Fourli, Dimitrios Valachis, Ioannis Vasilakos) of the amount of EUR 40.591. Not included are fuel and tolls of the amount of EUR 10.681</p> <p>* The Variable Remuneration based on target achievement (MBO) in 2025 is presented in Table 2</p> <p>** The total remuneration of Vasileios Fourlis comes from subsidiaries of FOURLIS HOLDINGS SA, namely HOUSEMARKET SA (IKEA)</p> <p>*** The total remuneration of Dafni Fourli comes from subsidiaries of FOURLIS HOLDINGS SA, namely HOUSEMARKET SA (IKEA)</p> <p>**** The total remuneration of Lida Fourli comes from a subsidiary of FOURLIS HOLDINGS SA, namely HOUSEMARKET SA (IKEA)</p> <p>All amounts in the Tables are in €, unless otherwise stated and do not include employer's contributions</p>							

Table 2: Short-term variable remuneration plan (MBO) for the year 2025

Full name of member / Title	Description of performance criteria	Severity of performance criteria		Achievement Based on 82.5%
Vasileios Fourlis, Chairman executive member	EBIT	90%	51%	34,9%
	Sales revenue		49%	38,8%
	EBIT / Sales revenue	10%	-	8,8%
Ioannis Vasilakos, CEO, executive member (from 1/7/2025)	EBIT	90%	51%	34,9%
	Sales revenue		49%	38,8%
	EBIT / Sales revenue	10%	-	8,8%
Lida Fourli, Director of Social Responsibility, executive member	EBIT	90%	51%	34,9%
	Sales revenue		49%	38,8%
	EBIT / Sales revenue	10%	-	8,8%

	2025	2024	2023	2022	2021
Total remuneration of BoD members	2.462.046	2.295.037	2.194.602	1.954.793	1.875.040
Average remuneration of employees	42.241	39.974	38.110	33.380	34.685
Sales revenue	593.667	529.692	523.525	501.379	439.781
Operating Profit (EBIT)	30.747	26.742	20.642	33.747	26.873
Profit / (Loss) before tax PBT	29.566	7.741	-2.647	20.007	12.079
Net Profit / (Loss) after tax of owners of parent NP	30.304	19.956	19.238	19.165	11.530

	Change (2025/2024)	Change (2024/2023)	Change (2023/2022)	Change (2022/2021)	Change (2021/2020)
Total remuneration of BoD members	1,07	1,05	1,12	1,04	1,34
Average remuneration of employees	1,06	1,05	1,14	0,96	1,12
Sales revenue	1,12	1,01	1,04	1,14	1,19
Operating Profit (EBIT)	1,15	1,30	0,61	1,26	2,80
Profit / (Loss) before tax PBT	3,82	-2,92	-0,13	1,66	N/A
Net Profit / (Loss) after tax of owners of parent NP	1,52	1,04	1,00	1,66	N/A

Category / Severity	Description of performance criteria / Objectives	Severity of performance criteria	Achievement 95%
A. Economic performance(50%)	A1. Relative Total Shareholder Return (TSR) - 5.10% (at least equal to the average TSR of the selected peer group)	25%	19% (25%)
	A2. Earnings per Share - 0.46	25%	0,49 (25%)
B. Customer Experience (25%)	B1. Happy Customer Score (Avg) / 84%	10%	84% (10%)
	B2 & B3. Net Promoter Score (NPS)/ B1 73% και B 2 >= 80	10% (8% B2 & 2% B1)	73% B2 & 91% B3 (10%)
	B4. Design a common group NPS across all countries	5%	(5%)
C. Sustainability (25%)	C1. Carbon Footprint (CO2 emissions - Measurement of Scope 1 and 2 emissions for foreign countries as presented in the published Sustainability Report 2025)	20%	section/paragraph = 10.2.26/10.2.27 of the 2025 Sustainability Report (20%)
	C2. Employee Engagement Index - >= 70%	5%	64% (0%)



Vasileios Furlis, Chairman, executive member	86.667
Dimitrios Valachis, Chief Executive Officer (until 30/6/2025)	69.333
Lida Fourli, Director, Executive Member	26.667

Kifissia, 18 May 2026

The Board of Directors