

Independent Auditor’s Report

To the Shareholders of FOURLIS HOLDINGS S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

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
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Valuation of the Group's inventory

As at December 31, 2024, the Group's inventory amounted to €98 million.

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.

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.

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.

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:

- 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.
- We examined a sample of inventory and confirmed the accuracy of the calculation of the acquisition cost according to the purchase invoices.
- We recalculated the weighted average cost for all inventory.
- 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.
- 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.
- 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"	
<p>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.</p> <p>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.</p> <p>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.</p> <p>The impairment test as at December 31, 2024 did not result in impairment loss.</p> <p>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.</p>	<p>The key audit procedures we performed on the impairment test included, among others, the following procedures:</p> <ul style="list-style-type: none"> • We examined the methods and criteria applied by the Group for the recognition of impairment indications • We reviewed the information and assumptions used by the Management in evaluating the Cash Generating Units to identify indications of potential impairment • We verified the mathematical accuracy of the Management's calculations to identify impairment indications • 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. • We examined the adequacy of discount rates. • 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. • 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 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

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