

## **Remuneration Report of FOURLIS HOLDINGS S.A. under article 112 of L.4548/2018 for the year 2024**

### **1. Introduction**

The present Remuneration Report (hereinafter referred to as the "Report") concerns the members of the Board of Directors (BoD) of FOURLIS HOLDINGS SA (hereinafter referred to as the "Company") and has been approved by the BoD of the Company under its decision dated 26 May 2025.

This is the 6<sup>th</sup> Report of this kind, which describes the implementation method of the Company's Remuneration Policy (hereinafter referred to as the "Policy"), of which the third version has been approved by the Ordinary General Assembly (GA) of Shareholders on 21/6/2024, is uploaded in the Company's webpage <http://www.fourlis.gr>, and includes the remunerations of the members of the BoD as well as any benefits to the members of the BoD of the Company, paid either by the Company or by any other associated company pursuant to article 99 par.2(a) of L.4548/2018.

The Report has been conducted pursuant to the Directive EU2017/828 issued by the European Parliament and the Council dated 17 May 2017, on the encouragement of the long-term shareholder engagement (SRD II), as this has been incorporated in the Greek laws with L.4548/2018 (article 112) and taking into account the Guidelines of the European Commission on the standardized presentation of the Report.

For the preparation and drawing up of the Remuneration Report 2024, the Board of Directors has considered the result of the voting on the Remuneration Report of the previous financial year, as provided for in paragraph 3 of article 112 of L.4548/2018.

### **Information about the course of business of FOURLIS HOLDINGS SA and of FOURLIS Group in the year 2024**

The parent Company "FOURLIS HOLDINGS SA", together with its direct and indirect subsidiaries, constitute the FOURLIS Group (hereinafter the "Group"), engaged in the sectors of retail sale of household items and furniture (IKEA Stores), sport items (INTERSPORT Stores), and retail sale of health and wellness items (Holland & Barrett Stores). The Group's business activity relating to investments on real estate via "TRADE ESTATES REIC" is presented as discontinued in the financial statements of the year 2024.

The direct and indirect subsidiaries of the Group, included in the consolidated data of the year 2024 per sector and country of business operation, are presented in the financial report of the Company, which is available in its webpage <http://www.fourlis.gr>.

**Data of the Group’s consolidated results (in thousands of Euros):**

	2024	2023*	Change (2024/2023)
Sales Revenues	<b>529.692</b>	<b>523.525</b>	<b>1.01</b>
Earnings before interest, taxes EBIT	<b>26.742</b>	<b>20.642</b>	<b>1.30</b>
Profits/ (losses) before taxes PBT	<b>7.741</b>	<b>-2.647</b>	<b>N/A</b>
Net Profits / (losses) after taxes imposed on the owners of the parent company	<b>19.956</b>	<b>19.238</b>	<b>1.04</b>

*\*The amounts for the year 2023 have been adjusted, in order to distinctly reflect the ongoing and interrupted business of the Group and in order to become similar and comparable to the corresponding funds of the current period*

**2. Summary of the Remuneration Policy**

The Policy applies on the remuneration of all members of the BoD of the Company; as regards the executive members, standard / fixed and variable remuneration is provided, whereas regarding non-executive members, only standard / fixed remunerations is provided.

The following Table presents the basic points of the Remuneration Policy for the **executive members** of the BoD:

<b>Remuneration</b>	<b>Implementation</b>	<b>Ceilings and link to the performance</b>
<b>Standard / Fixed Remuneration</b>	The remuneration is reviewed on an annual basis, without being necessarily increased.	The increase, in case it is granted, is unlimited and does not expect to exceed the average increase for the total number of the employees. The following are taken into account: <ul style="list-style-type: none"> <li>• the performance of the Company;</li> <li>• the performance and experience of the officer;</li> <li>• the fees paid for respective job positions in the Greek market;</li> <li>• the role and responsibilities of the member;</li> </ul>

<b>Remuneration</b>	<b>Implementation</b>	<b>Ceilings and link to the performance</b>
		<ul style="list-style-type: none"><li>• the payroll and other labor conditions prevailing in the Company;</li><li>• the inflation rates.</li></ul>

<b>Remuneration</b>	<b>Implementation</b>	<b>Ceilings and link to the performance</b>
<p><b>Short-term program of variable remunerations MBO (Management Objectives) by</b></p>	<p>The BoD specifies the performance criteria and their importance for the short-term motivation program according to the business strategy for the specific year.</p> <p>The payments in the context of the short-term program for the provision of incentives may be recovered for a period of at least three (3) years as of their payment, in certain cases, including inaccurate financial statements of previous fiscal years or wrong financial data in general, that have been used for the calculation of these payments.</p>	<p>The annual variable remunerations for the achievement of 100% of the objectives may not exceed the 65% of the annual mixed remuneration of the officer and in case of achievement of bigger results the ceiling of annual variable remunerations of the members, may not exceed the 100% of the annual standard / fixed remuneration.</p> <p>The BoD sets demanding objectives based on financial and non-financial criteria. Main criteria constitute the EBITDA/ EBIT and the sales revenues. There is, of course, also the possibility for the setting-out of qualitative objectives, which, however, in any case, should be measurable.</p> <p>In case the officer is assigned with the achievement of personal-non financial objectives, in addition to the financial ones, then the importance of the personal objectives may not exceed the 20% of the aggregate objectives, assigned to the officer.</p>
<p><b>Long-term motivation program (Put Options, Shares)</b></p>	<p>The Company applies and implements rolling programs for the granting of share put options and acquisition of shares based on performance.</p> <p>The options cannot be exercised, and the shares cannot be sold earlier than 3</p>	<p>The Board of Directors sets demanding objectives for the long-term incentive granting programs in the context of the long-term operational business plan of the Company.</p> <p>The put options and the shares granted to each executive member of the</p>

<b>Remuneration</b>	<b>Implementation</b>	<b>Ceilings and link to the performance</b>
	<p>years as of the date of their granting.</p> <p>The benefits in the context of the long-term incentive granting programs can be recovered for a period of at least three (3) years as of their payment, in specific cases, including inaccurate financial statements of previous years or generally false financial data used on the calculation of such payments.</p>	<p>Board of Directors shall be specified based on his/her aggregate remuneration (standard/fixed and variable remuneration), on his/her position rank/grade and on performance criteria.</p> <p>The performance criteria shall be specified via the annual procedure for performance evaluation and the achievement during the programs shall be taken into account. The criteria used and the respective performance will be clearly displayed in the Annual Remuneration Report.</p> <p>As regards the currently applicable programs, the maximum total number of shares that will be issued, cannot exceed the 5% of the share capital of the Company and in aggregate on all the programs the currently applicable ceiling based on the relevant legislation will apply and be implemented.</p>
<b>Retirement Benefit</b>	<p>The Company provides a retirement plan of specified contributions.</p>	<p>This benefit is harmonized with the policy which is in force and applied for the remaining officers of the Company.</p> <p>The ceiling may not exceed 12% on the annual mixed remuneration.</p>

<b>Remuneration</b>	<b>Implementation</b>	<b>Ceilings and link to the performance</b>
<b>Civil Liability Insurance Policy for Directors &amp; Officers (D&amp;O)</b>	The Company grants a civil liability insurance policy for directors and officers to all members of the Board of Directors for the protection of its members against any individual liability that might arise from their acting in their capacity as a member of the Board of Directors.	The maximum compensation is determined at 2 million Euro per claim and totally at 10 million Euro.
<b>Other Benefits</b>	Benefits such as private health insurance policy, life insurance policy, the corporate car / car allowance and the fuel card are, indicatively, included.	No ceiling is specified on the benefits that may be granted to the executive member of the Board of Directors. The benefits are harmonized with market practices and the Company's policy for its employees.

The following Table presents the basic points of the Remuneration Policy for the **non-executive members** of the BoD, also including the remuneration of the non-executive Chairman of the BoD:

<b>Remuneration</b>	<b>Specifying the remuneration's grade</b>
The non-executive members of the Board of Directors are receiving the basic remuneration/fees and additional fees are paid to them for their participation in Committees. The non-executive members of the Board of Directors have no right of participation in any incentive-granting program. To the non-executive members of the Board of Directors a fee/remuneration is paid, which is fixed and covers the period of time required for the exercise and completion of their duties. The said fixed remuneration covers the time of participation in the meetings of the Board of Directors and in the meetings of the Committees of the Board of Directors, the time for preparation included.	Upon specifying the remuneration's grades of the non-executive members of the Board of Directors, the market practice applied to companies of relevant size is taken into account, on the basis of the stock-exchange value, revenues, profits, complexity, structure and international dimension. The ceiling of the annual aggregate principal remunerations is specified by the Board of Directors after a relevant proposal of the Nomination and Remuneration Committee and is subject to approval by the Annual Ordinary General Assembly of Shareholders. No pre-specified level of annual remuneration or remuneration increase, or even a pre-specified remuneration ceiling is determined. The Board of Directors is guided by the general market-based remuneration and

Remuneration	Specifying the remuneration's grade
	<p>remuneration increase level for the non-executive members of the Board of Directors.</p> <p>In any case the non-executive member of the Board of Directors should not receive any significant remuneration or benefit from the Company or from any affiliated company within the meaning of article 9 of L.4706/2020 or participate in a put option scheme or in any other remuneration or benefit system connected to the performance apart from the remuneration for their participation in the Board of Directors or in its Committees, as well as in the collection of fixed benefits under a pension scheme, including deferred benefits, for past services to the Company.</p> <p>All provisions mentioned above, regarding the non-executive members of the BoD, shall apply to the Independent Non-Executive Members of the Board of Directors as well.</p>

**3. Remuneration for the year 2024 paid to the members of the Board of Directors (art.112 par.2a of L.4548/2018)**

In Table 1 the aggregate amount of the remuneration granted or paid to the members of the Board of Directors is presented, together with an analysis of its subcomponents, the relevant proportions of the standard/fixed and variable remuneration and explanation of the application method of the performance criteria and the method in which the aggregate remuneration complies with the approved Remuneration Policy. The performance criteria at a Group level were EBIT, the sales revenues, and the EBIT index/sales revenues, whereas the total performance outcome is displayed in Table 2.

The average remuneration of the full-time employees, with the exception of the Company's officers, in 2024 has amounted to Euro 39.974. The remuneration of the members of the BoD are presented in Table No.1 and in aggregate amount at Euro 2.295.037; out of this sum, the amount of Euro 751.642 concerns the Company. In the year 2024 the sales revenues of the Group amounted to Euro 529.692 thousand and the EBIT to Euro 26.742 thousand. The annual financial report for the year 2024 is published in the webpage of the Company <http://www.fourlis.gr>.

**4. Annual change of the remuneration to the members of the BoD, of the Company's performance and of the average remuneration to the full-time employees of the Company, with the exception of the company's officers, during the last five (5) fiscal years (art.112 par.2b of L.4548/2018)**

The annual change of the remuneration to the members of the BoD, of the Company's performance and of the average remuneration to the full-time employees of the Company, with the exception of its officers, during the last five (5) fiscal years, is not presented in Tables No.3.1 and 3.2.

**5. Remuneration of any kind to the members of the BoD by any company owned and controlled by the same Group, according to the provisions in article 32 of L.4308/2014 (art.112 par.2c' of L.4548/2018)**

The remuneration of the members of the BoD by the subsidiaries of FOURLIS Group is presented in Table No.1.

**6. Number of shares and put options for the shares given or offered to the members of the BoD and principal conditions for the exercise of options, including the price and the date of exercise, as well as any change (art.112 par.2d of L.4548/2018)**

The Program for the Provision of Put Options for Shares as currently in force has been approved by the Extraordinary General Assembly of the Company held on the 22nd of July 2021. The Program was implemented in one range. The price of each put option is equal to the nominal value of the share on the day of the resolution of the General Assembly about the program. The term of the Program expires at the end of 2028, meaning that the put options granted to the Program's beneficiaries on 22/11/2021, may be exercised from 24/11/2024 until 15/12/2028. The Program is presented in detail on the annual financial report of the fiscal year 2024 published in the Company's webpage <http://www.fourlis.gr>.

On 16/6/2023 the Ordinary General Assembly of the Company's shareholders approved Stock Grant Program to officers of the Company and its affiliated companies, in the form a)of granting stock options (article 113 of L.4548/2018); and b)of free stock grants (article 114 of L.4548/2018), and authorized the Board of Directors to regulate the procedural issues matters and details. The said Program constitutes a revision of the approved by the Ordinary General Assembly of shareholders on 16/6/2017 stock grant program to the Company's officers and to its affiliated companies' officers in the form of Stock Options Program, which had been established in accordance with the provisions of paragraph 13 of article 13 and of the paragraphs 3 and 4 of article 29 and of paragraph 2 of article 31 of the C.L. 2190/1920. The Program is presented in detail in the annual financial report for the year 2024 which is published in the Company's webpage <http://www.fourlis.gr>. In the context of the specific program, stock options to the members of the BoD for 2024 have been granted, displayed in Table 4.

**7. Any exercised put options by members of the BoD in the context of share distribution and allocation programs of the company's shares (art.112 par.2e of L.4548/2018)**

During 2024, 80.000,00 put-options were exercised by Lida Fourli, Director, Executive Member, Sustainable Development and Social Responsibility Director.

**8. Information about the use of the option for recovery of variable remuneration (art.112 par.2f of L.4548/2018)**

The payments in respect of the short-term incentive-granting program for the executive members of the BoD (Table 1, column 2), may be recovered for a period of at least three (3) years as of their payment, in specific cases, including inaccurate financial statements of previous fiscal years or wrong financial records in general, used for the calculation of these payments.

**9. Information regarding any derogations from the implementation of the remuneration policy under art.110 par.7, together with a clarification about the exceptional nature of circumstances and the indication of specific data of the remuneration policy, against which the derogation has occurred (art.112 par.2g of L.4548/2018)**

There are no derogations from the implementation of the remuneration policy.

Table 1: Remuneration of members of the BoD for the year 2024 (for FOURLIS HOLDINGS SA and companies of the FOURLIS Group)							
Full name of the member of the BoD/ Title	Standard Remuneration (1)	Variable remuneration based on the meeting of targets (Management By Objectives – MBO*) (2)	Medical Returns (3)	Pension Offer (4)	Aggregate remuneration (5)	Proportion of standard / fixed remuneration (6)	Proportion of variable remuneration (7)
Vasileios Fourlis, Chairman, executive member of FOURLIS HOLDINGS SA	-	-	-	-	-	-	-
Vice-Chairman, executive member of HOUSEMARKET S.A.  Chairman, executive member of TRADE ESTATES REIC	698.667 HOUSEMARKET : 554.667  TRADE ESTATES: 144.000	For the achievement of 100% a % of the annual fixed gross remuneration is taken into account / In 2024 the achievement in value was 225.682.	5.105	59.778  HOUSEMARKET: 49.698  TRADE ESTATES: 10.080	989.232 (**)	76%	24%

Table 1:

**Remuneration of members of the BoD for the year 2024 (for FOURLIS HOLDINGS SA and companies of the FOURLIS Group)**

Full name of the member of the BoD/ Title	Standard Remuneration (1)	Variable remuneration based on the meeting of targets (Management By Objectives – MBO*) (2)	Medical Returns (3)	Pension Offer (4)	Aggregate remuneration (5)	Proportion of standard / fixed remuneration (6)	Proportion of variable remuneration (7)
		HOUSEMARKET: 30% / 157.393  TRADE ESTATES: 40% / 68.289					
Dafni Fourli, Vice-Chairman, executive member of FOURLIS HOLDINGS SA Chairman, executive member of HOUSEMARKET SA Vice-Chairman, executive member of SPORTSWEAR MARKET SA Non-executive member of TRADE ESTATES REIC	211.154  HOUSEMARKET : 191.154  TRADE ESTATES: 20.000	There is no variable remuneration	2.816	There is no retirement benefit granted	213.971 (***)	100 %	There is only fixed remuneration

Table 1:

**Remuneration of members of the BoD for the year 2024 (for FOURLIS HOLDINGS SA and companies of the FOURLIS Group)**

Full name of the member of the BoD/ Title	Standard Remuneration (1)	Variable remuneration based on the meeting of targets (Management By Objectives – MBO*) (2)	Medical Returns (3)	Pension Offer (4)	Aggregate remuneration (5)	Proportion of standard / fixed remuneration (6)	Proportion of variable remuneration (7)
Dimitrios Valachis, CEO, executive member, Member of the Digital Transformation Committee	337.499	For the achievement of 100% a 65% of the annual fixed gross remuneration is taken into account / In 2024 the achievement in value was 207.500	2.613	64.000	611.612	62%	38%
Lida Fourli, Director, Executive Member, Sustainable Development and Social Responsibility Director, Member of the Sustainability Committee	231.047	For the achievement of 100% a 30% of the annual fixed gross remuneration is taken into account / In 2024 the achievement in value was 65.562	2.881	20.733	320.192 (****)	78%	22%
Konstantinos Paikos, Independent non-executive member, Member of the Nomination and Remuneration Committee, Member of the Sustainability Committee, Chairman of the Digital Transformation Committee	30.000 out of which 10.000 from participation in Committees	There is no variable remuneration	There are no medical - healthcare benefits granted	There is no retirement benefit granted	30.000	100 %	There is only fixed remuneration

Table 1:

**Remuneration of members of the BoD for the year 2024 (for FOURLIS HOLDINGS SA and companies of the FOURLIS Group)**

Full name of the member of the BoD/ Title	Standard Remuneration (1)	Variable remuneration based on the meeting of targets (Management By Objectives – MBO*) (2)	Medical Returns (3)	Pension Offer (4)	Aggregate remuneration (5)	Proportion of standard / fixed remuneration (6)	Proportion of variable remuneration (7)
Stylios Stefanou, Independent Vice-Chairman, Independent non-executive member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee	30.000 out of which 10.000 from participation in Committees	There is no variable remuneration	There are no medical - healthcare benefits granted	There is no retirement benefit granted	30.000	100 %	There is only fixed remuneration
Nikolaos Lavidas, Director, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee, Chairman of the Digital Transformation Committee	25.000 out of which 5.000 from participation in Committees	There is no variable remuneration	There are no medical - healthcare benefits granted	There is no retirement benefit granted	25.000	100 %	There is only fixed remuneration
Maria Georgalou, Director, Independent Non-Executive Member, Member of the Audit Committee	45.000 FOURLIS HOLDINGS SA: 25.000 out of which 5.000 from participation in Committees	There is no variable remuneration	There are no medical - healthcare benefits granted	There is no retirement benefit granted	45.000 (****)	100 %	There is only fixed remuneration
Non-executive member of TRADE ESTATES REIC	TRADE ESTATES: 20.000						

Table 1: Remuneration of members of the BoD for the year 2024 (for FOURLIS HOLDINGS SA and companies of the FOURLIS Group)							
Full name of the member of the BoD/ Title	Standard Remuneration (1)	Variable remuneration based on the meeting of targets (Management By Objectives – MBO*) (2)	Medical Returns (3)	Pension Offer (4)	Aggregate remuneration (5)	Proportion of standard / fixed remuneration (6)	Proportion of variable remuneration (7)
Stavroula Kampouridou, Director, independent non-executive member, Member of the Audit Committee, Member of the Digital Transformation Committee	30.000 out of which 10.000 from participation in Committees	There is no variable remuneration	There are no medical - healthcare benefits granted	There is no retirement benefit granted	30.000	100 %	There is only fixed remuneration
<b>Total</b>	<b>1.638.367</b>	<b>498.744</b>	<b>13.415</b>	<b>144.511</b>	<b>2.295.037</b>		

In the aforementioned Table 1 rents of three (3) corporate car leasings (for Vasileios Fourlis, Lida Fourli, Dimitrios Valachis) of an amount of Euro 45.956 are not included. Fuel and toll costs of an amount of Euro 9.582 are not included.

\* The variable remuneration based on achievement of objectives (MBO) in 2024 is displayed in Table 2.

\*\* The total remuneration of Vasileios Fourlis derives from subsidiaries of FOURLIS HOLDINGS SA, and more specifically from HOUSEMARKET SA (IKEA) and TRADE ESTATES REIC

\*\*\*The total remuneration of Dafni Fourli derives from subsidiaries of FOURLIS HOLDINGS SA, and more specifically from HOUSEMARKET SA (IKEA) and TRADE ESTATES REIC

\*\*\*\* The total remuneration of Lida Fourli derives from a subsidiary of FOURLIS HOLDINGS SA, and more specifically from HOUSEMARKET SA (IKEA)

All amounts in the Tables are in Euro (€), unless it is otherwise provided and do not include employer’s social contributions.

**Table 2: Short-Term program of variable remuneration (MBO) for 2024**

Full name of the member of the BoD/ Title	Description of Performance Criteria	Importance of Performance Criteria	Achievement based on 101,47%
Vasileios Fourlis, Chairman, executive member	EBIT	51%	43,75%
	Sales Revenues	49%	40,80%
	EBIT/ Sales Revenues	10%	10,50%
Dimitrios Valachis, Chief Executive Officer, executive member	EBIT	51%	43,75%
	Sales Revenues	49%	40,80%
	EBIT / Sales Revenues	10%	10,50%
Lida Fourli, Social Responsibility Director, executive member	EBIT	51%	43,75%
	Sales Revenues	49%	40,80%
	EBIT/Sales Revenues	10%	10,50%

**Table 3.1: Annual change in the remuneration of the members of the BoD and of the full-time employees, excluding the officers (amounts in Euro)**

	2024	2023*	2022	2021	2020
Total Remuneration of members of the BoD	2.295.037	2.194.602	1.954.793	1.875.040	1.398.463
Average Remuneration of Employees	39.974	38.110	33.380	34.685	31.090
Sales Revenues	529.692	523.525	501.379	439.781	370.577
Operational Profits (EBIT)	26.742	20.642	33.747	26.873	9.611
Profits/ (losses) before taxes (PBT)	7.741	-2.647	20.007	12.079	(10.987)
Net profits / (losses) after taxes on owners of the parent company (NP)	19.956	19.238	19.165	11.530	(8.661)

*\*The amounts for the year 2023 have been adjusted, in order to distinctly reflect the ongoing and interrupted business of the Group and in order to become similar and comparable to the corresponding funds of the current period*

**Table 3.2: Annual change in the remuneration of the members of the BoD and the full-time employees, except for executives (amounts in Euros)**

	Change (2024/2023*)	Change (2023*/2022)	Change (2022/2021)	Change (2021/2020)
Total remuneration of members of the BoD	1,05	1,12	1,04	1,34
Average remuneration of employees	1,05	1,14	0,96	1,12
Sales Revenues	1,01	1,04	1,14	1,19
Operating Profits (EBIT)	1,30	0,61	1,26	2,80
Profits / (Losses) before taxes (PBT)	-2,92	-0,13	1,66	N/A
Net Profit / (Loss) after taxes on owners of the parent company (NP)	1,04	1,00	1,66	N/A

*\*The amounts for the year 2023 have been adjusted, in order to distinctly reflect the ongoing and interrupted business of the Group and in order to become similar and comparable to the corresponding funds of the current period*

	Shares granted
Vasileios Fourlis, Chairman, executive member	86.667
Dimitrios Valachis, Chief Executive Officer	69.333
Lida Fourli, Director, executive member	26.667

Kifissia, on the 26<sup>th</sup> of May 2025

The Board of Directors