



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)

Report of the Independent Members of the Board of Directors of FOURLIS HOLDINGS SA to the Ordinary General Assembly's Meeting of Shareholders as of 12/6/2026, in accordance with article 9 par. 5 of L.4706/2020

To the Ordinary General Assembly of the Shareholders of the year 2026

Ladies and Gentlemen Shareholders,

This report is submitted jointly by the independent non-executive members of the Board of Directors (the "BoD") of FOURLIS HOLDINGS SA (the "Company") to the Ordinary General Assembly of the Company's Shareholders dated 12 June 2026, in accordance with article 9 par. 5 of L. 4706/2020.

During the preparation of this Report, the Board of Directors of the Company consists of nine (9) members, of which four (4) are executive, five (5) are independent non-executive. The detailed CVs of the members are available on the Company's website. The percentage rate of the under-represented gender on the Board is 44% (four out of nine members).

The Board of Directors is characterized by diversity, including members with different backgrounds who possess diverse skills, knowledge and experience and gender diversity. For their election the requirements of the law have been taken into account, the Fit and Proper Policy for the members of the Board of Directors, as well as the Equal Opportunities and Diversity Policy adopted by the Company.

The Board of Directors, which operates effectively in order to serve the long-term interests and the sustainability of the Company, exercises its powers in accordance with the provisions of the legislation for societate anonyms and companies with securities listed on a regulated market, the Company's Articles of Association, the Board of Directors' Charter of Operation and taking into account the requirements of the Hellenic Corporate Governance Code (HCGC) which it has adopted and applies.

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. The executive members of the Board of Directors participate in a strictly limited number of other Boards of Directors (outside the Group companies). The executive members of the Board of Directors include two (2) members of the under-represented gender.

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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.

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 do not act as a de facto body or committee of the Board of Directors.

Non-executive directors may request, in accordance with the procedure set out in the Board of Directors' Charter of Operation, to communicate with the Company's senior management through regular presentations by the heads of divisions and services.

The non-executive members of the Board of Directors shall 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 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 meetings of the Company's shareholders in order to discuss corporate governance issues when and if they arise.

The Independent Vice-Chairman monitors and ensures 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.

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

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the other members of the Board of Directors, collectively and individually, in the light of the compliance of the Board of Directors with the internal rules and the relevant laws and regulations.

The three-member Audit Committee of the Board of Directors consists of three (3) independent non-executive members of the Board of Directors and its Chairman is an independent non-executive member of the Board of Directors. Its primary purpose is to support the Board of Directors in its duties to ensure the adequate and effective operation of the Company's Internal Control System regarding the supervision of regular audit, the financial and non-financial reporting process (Sustainability Report by CSRD) and the internal control, regulatory compliance and risk management system, the supervision of the Internal Audit Department and the sustainable development.

The three-member Nomination and Remuneration Committee of the Board of Directors consists of three (3) independent non-executive members of the Board of Directors and its Chairman is an independent non-executive member of the Board of Directors. Its primary purpose is to support the Board of Directors in its duties regarding the remuneration of the persons falling within the scope of the Remuneration Policy and the Company's executive officers, in particular, the Head of the Internal Audit Unit and to ensure the smooth succession of the members of the Board of Directors as well as the senior executive officers in order to achieve the Company's long-term success.

The three-member Sustainability Committee of the Board of Directors consists of two (2) executive and one (1) independent non-executive member of the Board of Directors and its Chairman is an executive member. The main role of the Committee is to support the Board of Directors in relation to the oversight, coordination and promotion of policies, procedures and actions related to Sustainable Development / Sustainability and to oversee the fulfillment of the Group's ESG (Environment, Society, Governance) disclosure obligations through the Group's CSRD Sustainability Report.

The four-member Digital Transformation Committee of the Board of Directors consists of three (3) independent non-executive members and one (1) executive member of the Board of Directors, and its Chairman is an independent non-executive member. The main task of the Committee is to be an advisory body to the Board of Directors on issues relating to the monitoring of developments in the fields of digital technology and the supervision of the Group's utilisation of related actions, in order to achieve its strategic objectives, as well as cybersecurity.

In this context, within the year 2026, a meeting of the non-executive members of the Board of Directors of the Company was held, without the presence of the executive members in order to discuss the performance of the executive members during the year 2025.

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For the year 2025, with the coordination of the Nomination and Remuneration Committee, the methodology of collective evaluation of the Board of Directors, of the Committees of the Board of Directors, of the Chairman of the Board of Directors as well as of the Company Secretary has been applied. In the same way, the methodology of the individual evaluation of the members of the Board of Directors has also been applied.

The results of the BoD's collective evaluation were presented by the Company Secretary at the meeting dated 24/11/2025. At the same BoD's meeting, the Chairman informed the members that the individual evaluation of the members has been completed.

Furthermore, within the year 2025, with the cooperation of the Nomination and Remuneration Committee and the Audit Committee, the replacement of the Head of the Internal Audit Unit and ERM was completed. In addition, the Nomination and Remuneration Committee started in 2025 and will complete in 2026, the process of defining the design methodology for succession of the members of the Board of Directors and Executive Officers in relation to the Company's purpose and strategy.

The Nomination and Remuneration Committee in 2025, applying the procedure of soliciting members of the Board of Directors and Executive Officers, suggested the election of Mr. Ioannis D. Vasilakos as new Chief Executive Officer and executive member of the Board of Directors, in replacement of the resigned Chief Executive Officer and executive member of the BoD Mr. Dimitrios E. Valachis, for the remaining term of the Board of Directors.

The Nomination and Remuneration Committee in 2025 recommended the revision of the Remuneration Policy for BoD's members and Executives and the targeting of the long-term incentive (LTI) program, and proceeded to the provision of information to the Board of Directors on the achievement of targets and the proposal of target-based share allocations.

For the year 2025, with the coordination of the Audit Committee, a tender for the services of auditors was conducted and after the evaluation of the bids, it was proposed to the Board of Directors and then to the General Assembly, the appointment of Grant Thornton for the audit of the financial statements and the 2025 Sustainability Report.

Further, within the year 2025, under the supervision of the Audit Committee, an assessment of the Internal Control System (ICS) was conducted by an external evaluator for the three-year period 2023 - 2025, without material weaknesses and findings, as well as the assessment of the Corporate Governance System (CGS) by the Head of the Internal Audit Unit for the three-year period 2023 - 2025, without findings.

The Audit Committee in 2025 was informed in detail about all the Group's insurance policies and received assurance on the adequacy of the insured funds and coverages.

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Within the year 2025, the Board of Directors oversaw the Company's response to consumer pressures and to a cybersecurity incident that affected its information systems in November 2024 and confirmed the importance of continued investment in the Group's organisational readiness and digital resilience, with the aim of continuously enhancing prevention, response and recovery in a high-threat environment.

Within the framework of corporate governance, the Board of Directors approved the adoption of further policies and procedures in order to comply with the provisions of Articles 1-24 of Law 4706/2020 on corporate governance, but also with the currently applicable Hellenic Code of Corporate Governance as well as to strengthen the corporate culture, which is founded on values of business ethics and the protection of the interests of the shareholders, as well as of all the stakeholders.

Within the year 2025, two new Board of Directors' Committees were established, the Sustainability Committee and the Digital Transformation Committee, which were established in recognition of the need for the Board of Directors to focus on the developments in the areas of Sustainability and technology, digital transformation and cybersecurity that significantly impact the Group's operations.

For the year 2025 the Sustainability Committee oversaw the process of preparing the Sustainability Report in compliance with the CSRD and based on the European Sustainability Standards. It also recommended the sustainable development strategy to the Board of Directors as well as the sustainability objectives (short, medium and long term) and was informed about their achievement.

For the year 2025, the Digital Transformation Committee recommended KPIs for the digital security projects of the information systems and was continuously updated on the progress of the implementation of the strategic development plan of the IT Department.

The Board of Directors shall meet ordinarily and extraordinarily, if required. All members of the Board of Directors attended the meetings of 2025 in person. All independent non-executive members of the Board of Directors participated in the meetings that dealt either with the preparation of the financial statements or with issues approved by the General Assembly with an increased quorum and majority.

Further, the issues submitted to the General Assembly of Shareholders to which this report is addressed, have been approved by a unanimous vote of the members of the Board of Directors, including the independent non-executive members.

The independent non-executive members of the Board of Directors shall provide effective oversight of the proposals of the executive members, examine them thoroughly, express their views openly and shall be able to challenge them constructively on the basis of information received, ensuring that the interests of all



stakeholders are taken into account in the discussions and decision-making of both the Board of Directors and its Committees in which they participate.

The effective participation of independent non-executive directors in the Board of Directors and in the work of its Committees demonstrates that they act with independent will and due diligence, devoting sufficient time to the effective performance of their duties so that their participation should be in the best interest of all stakeholders.

Kifissia, on the 18th of May 2026

The independent non-executive members of FOURLIS HOLDINGS SA

Stylios Stefanou, son of Markos

Nikolaos Lavidas son of Panagiotis

Maria Georgalou daughter of Sophocles

Stavroula Kampouridou daughter of Alexandros

Konstantinos Paikos son of Petros - Ilias