

Remuneration Policy under article 110 of L.4548/2018 (article 9^a of Directive 2007/36/EC, EU Directive 2017/828)**of FOURLIS HOLDINGS SA**

Version:	Fifth (5 th)/ Date of Approval by the General Assembly of the Shareholders of FOURLIS HOLDINGS SA: 20/6/2025
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Purpose:	<p>This Policy concerns the members of the Board of Directors (BoD) of FOURLIS HOLDINGS SA (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.</p> <p>The Remuneration Policy (hereinafter, the Policy) contributes to the company's business strategy and long-term interests and sustainability and clarifies the way of contribution.</p> <p>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.</p>
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History of Approvals:	<p>This Remuneration Policy for the members of the Board of Directors was initially approved by the resolution of the Extraordinary General Assembly of the Company's Shareholders dated 24 January 2020 and amended by the resolution of the Annual General Assembly of the Shareholders dated 16 June 2021. The Policy was further revised and approved by a resolution of the Annual General Assembly of Shareholders dated 16 June 2023, in accordance with the Company's Articles of Association which provide that the Company shall submit the Remuneration Policy for approval every four (4) years. Subsequently, the Policy was revised and approved by the Annual General Assembly of Shareholders dated 21 June 2024. This revision of the Policy was approved by the Annual General Assembly of Shareholders dated 20 June 2025.</p>
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Valid Term of the Policy:	<p>This Policy shall be valid for four (4) years, unless it is revised and/or amended earlier by the decision of the General Assembly of Shareholders of FOURLIS HOLDINGS SA.</p>
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Determination, Review and Implementation:	<p>The Nomination and Remuneration Committee (the "Committee") worked with the relevant Directorates of the Company in order to result in concluding this Policy, which was proposed to the Board of Directors and subsequently approved by the Board of Directors at its meeting on the 26th of May 2025.</p> <p>The procedure for the approval of the Policy (as well as any amendments thereto) is specified in the Company's Articles of Association and in L.4548/2018.</p> <p>The Committee shall examine annually whether the Policy is still compatible with the Company's business strategy or whether it should propose any amendments to the Board of Directors. This process takes into account, among other things, the policies of</p>
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institutional investors/shareholders and best practices regarding the remuneration of members of 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 shall submit any changes to the Policy that it deems appropriate to the Company's General Assembly of shareholders for approval.

General information:

The Remuneration Policy takes into account the applicable legislation, good corporate governance practices, the Hellenic Corporate Governance Code, 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 valid term 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.

The Policy is posted on the Company's website: <https://www.fourlis.gr>

1. How the Policy contributes to the Company's business strategy, long-term interests and sustainability

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.

This Policy sets out the remuneration of the members of the Board of Directors (executive and non-executive), ensuring clear and transparent information for all stakeholders. 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;
- Determining remuneration on the basis of the principle of equal fee for work of equal value.

The Policy does not provide 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.

2. Remuneration Policy for the executive members of the Board of Directors

The Remuneration Policy for the executive members of the Board of Directors, in addition to those mentioned in section 1, 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, as well as the contribution to the Company's performance which due to their role, they may influence.

The Nomination and Remuneration Committee and the Board of Directors shall be 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). The remuneration of non-executive members of the Board of Directors is not comparable to the remuneration structure of the Company's employees and executive members of the Board of Directors. In determining the Remuneration Policy and the level of remuneration, the remuneration practices of a group of reference companies deemed relevant in terms of size and sector (e.g., consumer goods, retail, and holding companies) are taken into account. In addition, the Committee and the Board of Directors receive information regarding the Company's key indicators and other financial indicators such as inflation, so that these trends are taken into account in the implementation of the Policy. This information is taken into account when reviewing the Policy.

2.1 Table of Remuneration of executive members of the Board of Directors of the Company:

Remuneration	Application	Ceilings and link to performance
Fixed Remuneration	Salaries 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; • The remuneration of corresponding positions in the Greek market; • The role and responsibilities of the member; • The salary and other working conditions

Remuneration	Application	Ceilings and link to performance
<p>Short-term annual variable remuneration plan MBO (Management 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.</p> <p>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>prevailing in the Company;</p> <ul style="list-style-type: none"> • The inflation rates. <p>The annual variable remuneration for the achievement of 100% of the targets cannot exceed 65% of the executive's annual fixed remuneration and in case of achieving higher results the maximum 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.</p> <p>In case non-financial (personal) objectives are set for the executive, in addition to the financial objectives, then the weight of the personal objectives cannot exceed 20% of the total objectives set to the executive.</p>
<p>Long-term incentive plans (Options, Performance Shares)</p>	<p>The Company operates rolling stock option and performance-based stock purchase plans.</p> <p>The options may not be exercised, and the shares may not be sold earlier than 3</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> <p>The targets mainly concern financial performance,</p>

Remuneration	Application	Ceilings and link to performance
	<p>years from the date of the grant (3-year lock up period).</p> <p>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>customer experience and sustainability, and are in all cases measurable and disclosed either on the basis of published financial and non-financial data or using internationally accepted assessment 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 shares) for achieving 100% of the targets may not exceed 60% of the executive's annual fixed remuneration. The percentage of the annual fixed remuneration of 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 in total for all programs, the 5% limit will apply, with exceptions (long-term programs with particularly demanding performance criteria), in which case the maximum overall limit (ceiling) will not exceed 10%.</p>
Pension Benefit	<p>The Company provides a specified contribution pension scheme.</p>	<p>This benefit is in line with the Policy applicable to the rest of the executives of the Company.</p> <p>The ceiling cannot exceed 12% of the fixed remuneration.</p>

Remuneration	Application	Ceilings and link to performance
Directors' and Officers' (D&O) Liability Insurance	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.

2.2 Employment contract

2.2.1 Term

The term of office of the executive members of the Board of Directors may not exceed 5 years, unless, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approves a term of office of unlimited duration.

In the event of termination of the contract with an executive member of the Board of Directors on the initiative of the Company, the notice periods and payment of compensation shall be as provided by the relevant legislation.

2.2.2 Remuneration

The executive members of the Board of Directors, for their participation in the Board of Directors, are not entitled to any other lump sum fee or other remuneration, other than their remuneration as executives of the Company.

2.2.3. Recruitment and Promotions

The total remuneration for the recruitment of a new Executive Member of the Board of Directors will be determined in accordance with the terms of the approved Policy.

Upon recruitment, Fixed Remuneration may be set below market levels and increased gradually as the executive member of the Board of Directors gains experience.

Remuneration through the Short-Term Annual Variable Remuneration Program will reflect the length of service during the specific fiscal year.

Remuneration through the Long-Term Incentive Plan shall be paid in accordance with the provisions of this Policy, based on the terms of the specific plan.

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In specific cases of recruitment, the Company may, on an exceptional basis only, compensate the member for the variable remuneration (or benefits) that would have been provided by the previous employer through a sign-on bonus. In determining the sign-on bonus, the structure of the variable remuneration that the member will lose (cash or shares), the relevant amounts lost, the extent to which performance criteria exist and the likelihood of their being met, as well as the time remaining for vesting shall be taken into account.

2.2.4. Conditions for termination of contract

For the executive members of the Board of Directors and for their other duties, all provisions of the labor legislation shall apply, with regard to the termination of their employment contract.

2.2.5. Commitments

The Company, upon approval of this Policy, reserves the right to honor any contractual obligations already entered into with the members of the Board of Directors prior to the effective date of this Policy.

If an executive of another Company of the FOURLIS Group moves as an executive member of the Board of Directors of the Company, then - as defined in the "Promotions and Movements of Employees within the Group" Policy - they shall retain all their employment rights.

Subject to the approval of the Board of Directors, the executive members of the Board of Directors may accept positions as non-executive Board members in other companies and retain the remuneration paid for such positions. For these specific appointments, the provisions of the legislation and the Corporate Governance Code applied by the Company shall be taken into account.

2.3 Management of remuneration based on short-term and long-term incentive plans

Remuneration under the Short-Term Annual Variable Remuneration Plan and the Long-Term Incentive Plan is granted in accordance with the rules of the relevant plans (programs) and does not constitute a condition of contracts.

At the Company's discretion, a departing executive member of the Board of Directors may receive remuneration from the Short-Term Annual Variable Remuneration Plan. More specifically, the remuneration is paid after the end of the financial year and the assessment of the achievement of the performance criteria, in proportion to the actual period of employment during the financial year (unless the Company considers, in exceptional circumstances, that different treatment is appropriate).

The remuneration payable under the Long-Term Incentive Plan shall cease to apply upon termination of employment. However, in certain specified circumstances, such as death, injury or illness resulting in incapacity to work, retirement with the Company's agreement, or whenever the Company otherwise deems it appropriate, the remuneration will become payable provided that the performance criteria are met during the normal performance period (or a shorter period in the event of the participant's death) and with a pro rata reduction (unless

the Company considers, in exceptional circumstances, that different treatment is appropriate) for the actual period of employment during the financial year.

3. Remuneration Policy for the non-executive members of the Board of Directors

3.1. Remuneration, Review and Payment

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, should be taken into account.

The non-executive members of the Board of Directors shall receive the basic remuneration and be paid additional remuneration for their participation in committees. The non-executive members of the Board of Directors are not entitled to participate in any incentive-grant plan.

The non-executive members of the Board of Directors shall be paid a remuneration, which is fixed and covers the time required for the performance 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, including the time of preparation.

The maximum amount (ceiling) of the annual total basic remuneration is specified by the Board of Directors upon the proposal of the Nomination and Remuneration Committee and is 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 is 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 should be taken into account:

- The need to ensure that the non-executive members of the Board of Directors have the appropriate skills, competence, diversity, knowledge and experience in order to cover positions in 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.

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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 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 be normally paid on a monthly basis in Euros via a bank account.

For the independent non-executive members of the Board of Directors, those mentioned above for the non-executive members of the Board of Directors shall apply.

3.2. Expenses

The Company may reimburse reasonable expenses incurred by the non-executive members of the Board of Directors in the performance of their duties, such as travel and accommodation expenses for participation in Board meetings and other business activities of the Company, attendance of training programs related to the role of the member, which are reimbursed in accordance with the Company's expenditure policy.

3.3. Remuneration for other roles

Additional remuneration may be paid to non-executive members of the Board of Directors (excluding independent non-executive members) for additional responsibilities and activities that go beyond the scope of the tasks assigned to them. These fees are determined by the Board of Directors taking into account the member's time and experience and any other factors deemed relevant by the Board of Directors.

4. Deviations from the Policy

In exceptional cases, a temporary deviation from the Policy may be allowed, whenever deemed necessary by the Board of Directors, in order that the long-term interests of the Company are served in their entirety and its sustainability is ensured. Any deviation must be reviewed and approved by the Board of Directors.

In particular, the Board of Directors may set a higher ceiling for incentive programs, such as in cases of recruitment or retention or for any other reason, provided that this is deemed necessary in accordance with the above. However, the maximum reward for the annual and long-term incentive plans may not exceed a total of 160% of the Fixed Remuneration of an Executive Member of the Board of Directors in a financial year (proportionally and in accordance with the Remuneration Policy).