

**“ANNUAL ORDINARY GENERAL ASSEMBLY OF THE
SHAREHOLDERS 2026”**

Fourlis

Friday, June 12, 2026 – 11:00 am

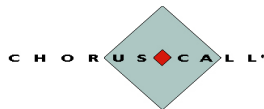
Speakers:

Vassilis Fourlis, Chairman

John Vasilakos, CEO

John Zakopoulos, Secretary of the General Meeting

Conference Call Conducted by Chorus Call Hellas



CHORUS CALL HELLAS
PROVIDER OF TELECONFERENCING SERVICES

TEL: +30 210 94 27 300

FAX: + 30 210 94 27 330

Web: www.choruscall.com

V. Furlis:

Good morning and welcome to today's General Meeting.

Today's General Meeting is very important for many reasons; I will mention two. First, I would like to note for the shareholders attending in person that this meeting is also being held online at this moment. So... thank you very much.

Today's meeting is very important for many reasons; I will mention two. The first reason is that today, for the first time, Yiannis Vasilakos, the Group's new CEO, is participating in our General Meeting, something that makes us very happy. A second important reason is that today we will make significant announcements regarding the modernization and reorganization program of our Group, so that it is prepared for the coming years, and I hope that a constructive discussion will also take place.

For participants attending the General Meeting remotely in real time via teleconference, there is the possibility to vote on the agenda items by completing the relevant voting form.

Following the discussion of the agenda items, shareholders will have the opportunity to take the floor and submit questions. Shareholders participating remotely in real time via teleconference may submit their questions in writing through the chat box available on the broadcast screen.

Ladies and gentlemen shareholders, I am temporarily presiding over the General Meeting and appoint Mr. Ioannis Zakopoulos as temporary Secretary. I ask Mr. Zakopoulos to verify whether the notice convening the meeting, together with the agenda items and the financial statements, was published lawfully and in due time.

J. Zakopoulos:

The notice convening shareholders to the Annual General Meeting, together with the agenda items, was duly and timely filed and published with the General Commercial Registry (GEMI) Service of the Directorate of Companies and GEMI on 21 May 2026. It was also posted and published on the Company's website on 21 May 2026.

The Annual Financial Report for fiscal year 2025, including both the consolidated and separate financial statements for that year, was posted and published on the Company's website on March 31, 2026.

Let us now review the quorum. At today's General Meeting, shareholders present either in person or represented by duly authorized proxies are those appearing as shareholders of the Company in ELKAT's electronic records at the opening of business on June 7, 2026, which is the record date, and are therefore entitled to participate in the proceedings. They collectively represent 32,634,144 registered shares out of a total of 51,889,670 registered shares, corresponding to 62.89%.

Accordingly, the present General Meeting has been lawfully convened in accordance with the law and the Company's Articles of Association.

V. Furlis:

Thank you, Yiannis. Unless there is any objection, I propose that Mr. Ioannis Zakopoulos assume the position of Secretary of the General Meeting and that I continue to serve as Chairman. Is there any objection?

Thank you very much.

I ask the Secretary to read the notice convening the shareholders, together with the agenda items.

J. Zakopoulos:

"Notice of Annual Ordinary General Meeting of Shareholders

By resolution of the Board of Directors of the Company, and in accordance with the law and the Articles of Association, shareholders are invited to attend the Ordinary General Meeting on Friday, 12 June 2026, at 11:00 a.m., at the Athens Plaza Hotel in Athens, for the discussion and adoption of resolutions on the agenda items.

In the event of postponement or cancellation of the above meeting, or failure to achieve the required quorum for all or some of the agenda items, shareholders are invited to attend a Repeat General Meeting on Friday, 19 June 2026, at 11:00 a.m., at the Company's registered offices in Kifissia, Attica, at 25 Ermou Street, for the discussion and adoption of resolutions on the agenda items, without the publication of a new notice.

Shareholders are provided with alternative means of participating in the Ordinary General Meeting, as specified below, in lieu of physical attendance. For this purpose, the Board of Directors confirms that, prior to the convening of the General Meeting, adequate arrangements have been made to ensure that shareholders can actively participate and exercise their rights in accordance with the procedures set out below.

Agenda Items

1. Submission and approval of the financial statements, consolidated and corporate (Annual Financial Report) accompanied by the reports of the Board of Directors, including the Sustainability Report under art.154 of L. 4548/2018, and the Independent Certified Public Accountants-Auditors Report for the fiscal year 1/1/2025 - 31/12/2025.
2. Dividend distribution from the profits of the fiscal year 1/1/2025 - 31/12/2025.

3. Approval of the overall management and discharge of the Independent Certified Auditors from any liability
4. Election of Certified Public Accountants (regular and deputies), for the audit of the financial statements, consolidated and corporate, for the fiscal year 1/1/2026 - 31/12/2026, as well as for ensuring the submission of the report on sustainability for the same fiscal year 1/1/2026 - 31/12/2026, and determination of their remuneration.
5. Approval of remuneration of members of the Board of Directors for the fiscal year 1/1/2025 - 31/12/2025 and pre-approval of their remuneration for the fiscal year 1/1/2026 - 31/12/2026 in accordance with article 109 of L. 4548/2018.
6. Submission by the Audit Committee of its annual report of acts in accordance with article 44 par. 1 of L. 4449/2017.
7. Submission of the report of the independent non-executive members of the Board of Directors in accordance with article 9 par. 5 of L. 4706/2020.
8. Submission for discussion and voting of the Remuneration Report of the members of the Board of Directors for the fiscal year 1/1/2025 - 31/12/2025 in accordance with article 112 par. 3 of L. 4548/2018.
9. Distribution of part of the balance of the net retained profits of the fiscal year 2025 as remuneration to Executive Members of the Board of Directors and senior management officers of the Company. Granting of Authorization to the Board of Directors to determine the beneficiaries and to take any required action.
10. Share capital increase through capitalization of reserves and issuance of 242.785 new common registered voting shares, in order to make them available free of charge to the beneficiaries of the Third Series of the approved by the Ordinary General Assembly of the shareholders dated 16.06.2023 Stock Grant Program in accordance with the provisions of

article 114 of L. 4548/2018 (as currently in force after its amendment by the resolutions of the Ordinary General Assembly's Meetings of the Company's shareholders dated 21.06.2024 and 20.06.2025). Subsequent amendment of Article 3 of the Articles of Association.

11. Announcement of the election of a new executive member of the Board of Directors, in replacement of a resigned member.

Kifissia, 18 May 2026

The Board of Directors"

J. Zakopoulos:

For the lawful adoption of resolutions on agenda items 1 to 5 and 8 to 11, a quorum representing one-fifth (1/5) of the Company's paid-up share capital is required, together with a majority of 50% plus one of the votes represented at the General Meeting.

It is also noted that with respect to agenda item 6, concerning the information to be provided to the General Meeting regarding the activities of the Company's Audit Committee during fiscal year 2025, through the submission to the shareholders of the Committee's annual activity report, as well as agenda item 7, concerning the information to be provided to the General Meeting regarding the activities of the independent non-executive members of the Board of Directors during fiscal year 2025, through the submission to the shareholders of the relevant report pursuant to Article 9, paragraph 5 of Law 4706/2020, no resolution will be adopted.

For the discussion of these items, namely items 6 and 7, a quorum representing one-fifth (20%) of the Company's paid-up share capital is required.

V. Fourlis:

Very well, thank you.

Agenda Item 1:

"Submission and approval of the financial statements, consolidated and corporate (Annual Financial Report) accompanied by the reports of the Board of Directors, including the Sustainability Report under art.154 of L. 4548/2018, and the Independent Certified Public Accountants-Auditors Report for the fiscal year 1/1/2025 - 31/12/2025."

The financial statements for fiscal year 2025, the Board of Directors' Management Report for 2025, the explanatory report of the Board pursuant to Article 4 of Law 3556, the Corporate Governance Statement under Articles 152 and 153 of Law 4548/2018, the report of the independent statutory auditors, as well as the Sustainability Report, have been included in the Company's Annual Financial Report for fiscal year 2025, as required by Article 4 of Law 3556/2007, and are available to shareholders and the investment community on the Company's website.

Before giving the floor to the Chief Executive Officer to present in detail the Group's 2025 performance, I would like to make a brief remark.

Dear shareholders, ladies and gentlemen,

Last year, our Group celebrated 75 years of operation, an achievement attained by fewer than 0.5% of companies. This legacy has been built on continuous renewal - renewal of our business focus, operating model and organizational structure, as well as the ongoing expansion of our activities.

We are now entering such a period once again. The Group is undertaking the largest technological and organizational transformation program in its history, aimed at addressing the many challenges of the future. At the same time, we are expanding our business through activities such as Foot Locker, wellbeing, and commercial real estate through Trade Estates, while

also pursuing strong growth in our existing operations, including smaller-format IKEA stores, the large IKEA store in Ellinikon, and numerous Intersport stores across various countries.

I am confident that through these tactical and strategic initiatives, the Group will maintain its leading position in the market.

John, the floor is yours.

J. Vasilakos:

Ladies and gentlemen, good afternoon, esteemed shareholders.

Good afternoon from my side as well. Thank you for your presence and participation in the Fourlis Group Annual Ordinary General Meeting.

Over the next 45 minutes or perhaps a little longer, I would like to briefly present the Group's performance during fiscal year 2025, the key strategic developments during this period, the progress of our transformation program, and our outlook for 2026.

The year 2025 was particularly significant for us.

The deconsolidation of Trade Estates strengthened the Group's balance sheet while allowing us to retain a meaningful stake in the Company's future growth and value creation. We completed the acquisition of Foot Locker's operations in Greece and Romania and continued expanding the network across the region.

The new InterIKEA international distribution center is progressing according to plan. In fact, it is beginning to receive products this June, while shipments to the initial countries under the plan will commence in September. This facility represents infrastructure of strategic importance for the future efficiency of our supply chain -and not only for InterIKEA.

At the same time, we continued expanding our brand network and launched a broader organizational and digital transformation aimed at simplifying structures, creating synergies, improving efficiency and productivity, and ultimately building the retail platform that we have often discussed - one that will safely guide us into the future, which, as we all see, is changing extremely rapidly, both technologically and geopolitically.

More specifically, turning to IKEA, we continued to implement our development and network optimization plan consistently.

Following the opening of the Patras store at the end of 2024, in 2025 we opened the new Heraklion store, with a total area of approximately 10,000 square meters, significantly strengthening our presence in Crete. Until then, I should remind you, we had only operated through smaller collection points.

At the same time, a new planning point was added in Burgas, Bulgaria.

Already during the first half of 2026, we successfully upgraded our Rhodes operation. This represents an important step within the new smaller-store format in regional areas, which has performed exceptionally well since its transformation.

And, of course, the flagship project ahead of us is the Ellinikon store, which Mr. Fourlis also referred to. It is expected to become operational in 2029 and will be the only large-format store planned for the coming period.

Our strategy remains unwavering:

- Greater proximity and accessibility for our customers, meaning better geographical coverage and closer access to consumers;

- Strengthening the omnichannel experience by leveraging the extensive footprint and availability provided by our stores and their geographic locations;
- Disciplined network expansion, which is a particularly important factor, based on proper prioritization and clear direction.

Our objective is always to open new stores and grow the business on the basis of sound retailer investment returns in those locations.

In the sporting goods segment, we pursued two parallel directions. During 2025, we added a total of eight new stores and introduced the first Intersport Football Club store in Rentis, a concept that enhances the customer experience and strengthens the brand's connection with football. In reality, however, it underscores Intersport's core positioning as a company specializing in sports and in providing all the equipment required by anyone engaged in athletic activities.

At the same time, Foot Locker expanded the Group's presence in the athleisure - or sport fashion - and sneaker culture market. As I have repeatedly emphasized and answered on many occasions, this market is complementary to the sporting goods market, where Intersport is the leader, and there is minimal overlap between the two concepts.

The acquisition of Foot Locker operations in Greece and Romania was completed in April 2025. This was followed by further network expansion, the launch of new e-commerce platforms in Romania and Bulgaria, and the implementation of the new Reimagined store concept, which some of you may have already seen in the new Ermou Street store, following its relocation slightly further up the street, opposite Intersport. If you have not visited it yet, it is worth seeing. It represents

the future of Foot Locker stores worldwide and is the format we will adopt going forward in Greece.

I should emphasize that Foot Locker remains in a growth and maturation phase. Store performance has nevertheless confirmed the strength of the brand and the positive response from consumers. However, when you open ten to twelve stores within a year, two things are important.

Ideally, you open them at the beginning of the year, so that you can capture not only the costs but also the full benefit and allow the stores time to mature throughout the year. Secondly, patience is required. Although these stores typically reach break-even and begin generating profits within their first twelve months, it is important to understand that no retail store is profitable from its very first month of operation.

I mention this because, during the presentation of the first-quarter results, the substantial number of store openings - either at the end of the previous year or the beginning of this year - placed pressure on the P&L. This continues until they reach break-even during their first twelve months, after which profitability begins to increase. In the case of Foot Locker, EBIT margins may eventually reach double-digit percentages, but this requires additional time.

I mention this because very often we interpret things in a completely different manner.

Let us now look at our 2025 results and how we performed.

The results of our strategy and actions were reflected in the Group's financial performance. Sales increased by 12% to €594 million. This growth was supported both by organic development and the strong performance of

existing stores - with like-for-like growth reaching 6% - as well as by the expansion of our network.

Operating profit (EBIT) increased by 15% to €30.7 million, with the corresponding EBIT margin reaching 5.2%.

Profit before tax amounted to €29.6 million, supported by the significant contribution of associated companies, which totaled €21 million.

At the same time, we maintained leverage at controlled levels, with net debt to adjusted EBITDA standing at 2.6x.

Finally, we continued returning value to shareholders through dividends and share buybacks, delivering total shareholder returns of €9.2 million during the year.

Let us now look at the Group's performance over the last four years. This is particularly interesting.

From 2022 to 2025, sales increased at an average annual rate of approximately 8%.

Even stronger was the development of operating profitability. EBIT grew at a compound annual rate of 27%, while the operating margin improved from approximately 3% in 2022 to above 5% in 2025.

This performance reflects sales growth achieved both organically and through network expansion. It also reflects excellent management of gross margins and disciplined cost control across all expense lines, especially during the second half of 2025.

Let me remind you that the key question during the first half of the year—when I stood here in July of last year—was whether the second half would be able to close the gap and deliver the required profitability, given that the majority of profits are generated during that period.

As I have explained, in large-scale retailing, the second half of the year—and especially the final quarter—is where the Company's profitability is created. We always start the year with losses.

In any event, we delivered the results we promised at this time last year during the General Meeting, which I consider particularly important in building trust between the new management team and our shareholders.

And I want to tell you that it was not easy.

In some cases, we deliberately chose to proceed with the transformation and incur certain costs in early 2026 rather than in 2025, because for me it was essential to send a clear message: whatever we promise, we deliver—regardless of what it takes and regardless of what is required.

Accordingly, 2026 marked the beginning of the more substantial interventions, which entail significant costs. In some cases, these costs had been budgeted; in others, they will be treated as non-recurring, as we will discuss later.

But for us, 2025 was crucial in building credibility and delivering on our commitments.

And I would say that we delivered an outstanding result.

At the business segment level, the home furnishings division remains the Group's core pillar, accounting for approximately 62% of total sales. In 2025, IKEA recorded sales growth of around 7% and maintained strong operating profitability.

On the other hand, the sporting goods segment has now become a particularly important growth engine - perhaps the Group's most important growth driver - given the expansion opportunities ahead for Foot

Locker. Sales increased by 22%, supported by the continued growth of Intersport, which is gaining significant market share, as well as by network expansion and the integration of Foot Locker, which has strengthened our position in sport fashion. Overall, a 22% increase in the sports market is an exceptional achievement and not something commonly seen in the industry. It demonstrates that our strategy is heading in the right direction, securing substantial market shares and very strong growth.

At the same time, EBIT for the segment increased by 65%.

The health and wellness segment remains smaller in scale, but it delivered significant sales growth and continues to expand at rates of approximately 30%. It represents a category with attractive long-term prospects and confirms that our decision to enter this sector from the outset was both strategically important and commercially compelling.

Through the new strategic agreement with Golden Age Capital, which you have all read about and which is now approaching completion - we are currently in the due diligence phase and finalizing the process before signing the agreement - we are creating the conditions for faster expansion of Holland & Barrett through the pharmacy channel, while at the same time effectively addressing the pressure that this business has placed on the Group's financial results. On a full-year basis, these losses would have amounted to approximately €2.2–2.4 million.

This was one of the key questions many of you had raised regarding how we intended to lead the wellness business and Holland & Barrett to profitability.

As we indicated at the end of last year, we froze the expansion program and reviewed the distribution

channels. It was clear that the issue was not with the stand-alone stores, nor with the concept or the brand, all of which are excellent. However, given the inflationary pressures affecting the market, it was evident that a stand-alone model would struggle to generate profits over the next two years.

Accordingly, it became important to expand our access and sales through the primary distribution channel for these products - the pharmacy channel - which accounts for approximately 80% of the market.

We considered various models, including wholesale and shop-in-shop concepts. Ultimately, in our search for the optimal solution - one that strengthens Holland & Barrett and the wellness business while providing the best long-term prospects - we arrived at the agreement with Golden Age Capital. I regard this transaction as extremely important, not only because it currently mitigates the pressure on our P&L, but also because it allows us to remain active in an important sector and in a project that, in the future, has the potential to create substantial value.

The Group's growth was supported by a focused investment program.

In 2025, capital expenditures amounted to €26.3 million. Investments were directed primarily toward the expansion and upgrading of our networks, with Holland & Barrett receiving a significant share of priority. They were also allocated to digital transformation - which I will discuss in greater detail shortly - and to the new Inter IKEA international distribution center, which absorbed a significant amount of capital expenditure last year and some additional investments this year. However, that project is now essentially complete, and operations are beginning this month, as I mentioned earlier.

Our investment policy remains selective and is based on specific return criteria. We prioritize projects that enhance the customer experience, improve productivity, strengthen digital capabilities and support the Group's future profitable growth. That is our strategy.

At the same time, alongside investments aimed at growth, we continue to maintain a balance between financial health and shareholder returns.

Net debt remains at very healthy levels, while net debt to adjusted EBITDA stood at approximately 2.6x, as I mentioned earlier.

During the year, we also repurchased treasury shares amounting to approximately €1.4 million. In addition, approximately 2.6 million treasury shares, representing 4.9% of the share capital, were cancelled, with a corresponding positive impact on earnings per share.

Our strategy, therefore, is to invest in growth and to protect growth above all else; to strengthen and future-proof our operating model in an era in which everything is changing; to maintain a healthy balance sheet and sound financial discipline; and, of course, to consistently return value to our shareholders.

However, priorities must be understood exactly as I have described them before.

We grow, we expand, we strengthen our business model and prepare the Company for the future. We intend to hand it over to the next generations so that they can carry it forward for another 75 or even 100 years. We maintain a healthy balance sheet and financial discipline, and naturally we work for our shareholders and strive to return the greatest possible value to them.

With regard to the Group's strategic investments, these made a significant contribution to the 2025 results.

Total income from associates amounted to approximately €21 million, with the largest contribution naturally coming from Trade Estates.

Following deconsolidation, our stake in Trade Estates is now reflected in the Group's results at the pre-tax profit level (PBT), as previously explained.

Trade Estates continued to deliver strong growth in portfolio value, net asset value and operating cash flows.

Furthermore, dividends received from Trade Estates by the Fournalis Group for fiscal year 2025 amounted to €7.4 million.

Consequently, our strategic investments contribute simultaneously to profitability, cash generation and long-term value creation.

We are extremely pleased with the performance of Trade Estates, which confirms that our decision to move in this direction was truly meaningful, highly successful and strategically important.

Today, we are in a position not only to receive earnings from Trade Estates, but also significant dividends, which genuinely help us perform our work more effectively and support our growth plans and future development.

Finally, strong corporate governance and sustainable development are fundamental elements of the way we operate.

The Group has a majority of independent members on the Board of Directors, fully independent Audit, Remuneration and Nomination Committees, as well as separate roles for Chairman and Chief Executive Officer. Management compensation is linked to long-term

performance and shareholder value creation. At the same time, the presence of major institutional investors enhances transparency, accountability and long-term alignment of interests.

In the area of sustainability, we made further progress in 2025 in reducing emissions, achieving a 15% reduction in Scope 1 emissions and a 39% reduction in Scope 2 emissions in Greece, compared with the baseline year.

Women account for 57% of our total workforce and 46% of management positions, while the Group's social contribution exceeded €548,000.

As you can see from our shareholder structure, in addition to the Furlis family, which represents approximately 30%, we separately present shareholders holding more than 10%, namely HOLD and Info Quest, both of which are shown individually in this chart.

Let us now turn to strategy.

You may have heard me say - or read - that the next phase in the Group's evolution is based on the creation of a unified platform that will centralize everything that is common across retail operations. And believe me, in large-scale retail there is a tremendous amount of commonality, regardless of the underlying business.

This platform will provide services to all brands and all countries in which the Group currently operates—and those in which it will operate in the future. It is intended to support both our existing brands and concepts, as well as future concepts, across current and future markets.

Our objectives are faster growth, the realization of synergies, improved productivity and efficiency, and stronger returns in the coming years, beginning in 2027.

This transformation has been designed as a gradual and disciplined process.

2026 is the year in which we are laying the foundations: the new operating model, the governance structure and organization chart, shared services, and the data and systems architecture that will underpin the future.

During 2027–2028, we will move forward with the actual integration of supply chain operations, digital capabilities and processes across brands and markets.

From 2028 onwards, our goal is to fully leverage the platform's capabilities, enabling faster development of retail concepts, improving margins through economies of scale and making more effective use of data and customer relationships.

I will explain more specifically what I mean in a moment.

This journey starts with capability building, progresses through integration, and ultimately leads to sustainable, profitable growth and the continuous creation of durable competitive advantages.

It closely resembles the operating models of multinational corporations, which enable companies to move efficiently, productively and sustainably as they expand at the pace we do, both in terms of concepts and geographic footprint.

The transformation has already begun along three major pillars.

We have already established agile working teams - many journalists have recently written about this - as well as new ways of collaborating. This ensures greater speed in developing and transforming the Company and enhances cooperation between central functions,

business concepts and countries, effectively breaking down the silos that may exist today.

By the end of October 2026, we will proceed with the centralization of selected functions, including IT, Finance, Human Resources, Procurement and Legal Services.

It is important to emphasize this point. We are already in the process. You have probably read the recent press reports regarding the tools we have placed on the table to accelerate the creation of this platform.

It is equally important to note that the operating model and organizational structure are expected to be substantially completed by the end of the summer. Ideally, we aim to complete them by then, with any required fine-tuning extending into September or, at the latest, October.

The objective of this platform is, as we said, to reduce overlaps, simplify processes and create a structure capable of supporting different brands and markets more efficiently and, naturally, at a lower operating cost.

Secondly, we are developing a unified data and systems architecture.

And here I would like to be very specific, because I want you to understand that this is not some theoretical concept that will materialize at some point in the future.

Things have already happened.

As I jokingly say inside the Company, we have opened all the boxes. We are implementing horizontal changes and transformational initiatives that are fundamentally reshaping the Company.

The first major steps - and perhaps, as the saying goes, "well begun is half done" - will have been completed

within 2026. Indeed, some of the most significant milestones of this transformation will already have been achieved by then.

We have already completed the implementation of our new treasury system, which gives us the ability to manage payments and liabilities across countries and concepts. We have already put this system in place and are actively using it.

At the same time, the Financial Planning and Consolidation system, implemented in collaboration with EY, is currently in the execution phase and will be completed before year-end, as we intend to use this new tool for our consolidation and reporting processes.

The SAP S/4HANA platform, which will serve as the backbone for all concepts and countries, is currently in the analysis phase. We have already awarded the analysis work and are moving forward with implementation, which will be commissioned in September. We hope that by the end of next year the platform will be fully operational, supporting both financial processes and supply chain management across all concepts and countries.

We have also selected and are now analyzing what we call our Commerce Platform. This will be the system that consolidates all commercial policies, price lists and customer interactions. For the first time, it will provide a single commercial interface for all concepts and will manage the Group's entire customer relationship.

We have commissioned the development of a new artificial intelligence platform and AI tools for demand forecasting. Much is being said about AI these days, but I want to tell you that we will be among the few companies actually implementing applications that are sufficiently mature and deliver significant benefits at relatively low cost. These include demand forecasting,

replenishment forecasting and range planning - deciding which products to purchase and include in our assortment - as well as tools for invoice processing, expense management and similar functions.

Wherever the technology is mature, we adopt it. And because we are at a moment where we are changing everything, and doing so with careful thought and clear vision, we have the opportunity and privilege to select highly modern tools that will generate substantial benefits in the future.

Finally, by the end of this month, we will have completed the rollout of our new corporate network, based on SD-WAN (Software Defined Network) technology. It represents the most advanced solution available today and delivers enormous benefits in terms of customer and employee experience, as well as cybersecurity.

Before the end of the year, we are also launching a new CRM platform. This CRM will consolidate the customer base at the Furlis Group level rather than at the concept level. It will strengthen the Furlis brand and give us the ability to manage loyalty programs and retain customer ownership. In this way, if a concept were to leave the portfolio tomorrow, we would still retain the customer relationships, which are a key asset and an important contributor to the Company's valuation.

Likewise, when introducing a new concept, the Group will be able to provide immediate scale and firepower, enabling rapid growth through access to an already established customer base.

Third and finally, we are strengthening our cybersecurity resilience.

As you know, the Group went through a very difficult period at the end of last year. Today, however, not only have we implemented new technologies that place us ahead of most companies in the Greek market, but we have also built strong teams and adopted what we call security by design.

Everything we design in the future - all these new systems and operating models - will be built with security as the primary priority, which, as you know, is critically important in today's world.

All of these initiatives, all of these systems, and the transformation itself create costs in the short term. But, as you can appreciate, they are expected to deliver sustainable benefits, higher productivity and improved operating efficiency from early 2027 onwards.

Please forgive me for going into such detail, but when discussing costs that weigh on the balance sheet during a transformation phase, it is important to understand that we are not talking about minor interventions hiding disproportionately large expenses. We are talking about major changes that are being implemented right now at the lowest possible cost. I think that is important to emphasize.

Let us now turn to our outlook for 2026 and discuss the guidance we promised to provide for the current financial year.

As the year has progressed, we experienced positive momentum in the first quarter, followed by some softness during the second quarter and up to the present day.

This is perhaps due to the broader geopolitical environment, which is weighing on consumer confidence. Part of this pressure, as we will see later, also comes from Romania, where the market is facing

significant challenges. You are reading about it everywhere; companies operating in Romania are gradually beginning to disclose the pressure they are experiencing. It is a large systemic issue, but one that we are prepared to address.

At the same time, Romania remains a market with tremendous long-term potential, attractive economics and scale, which we regard as strategically important. As we have repeatedly stated, we have the reflexes and the willingness to intervene wherever necessary in order to reduce the pressure and mitigate the impact on the Company's P&L.

However, from a long-term perspective, we remain committed and stay as fit as possible because we believe this market has enormous potential and represents a very important part of the Group - not only for the concepts already operating there, but also for those we intend to develop in the future.

As of 6 June 2026, Group sales had increased by approximately 8%, with like-for-like growth of around 4%.

In home furnishings, sales rose by approximately 4%, with like-for-like growth of around 1%.

This is where we have actually experienced the greatest pressure, particularly in Greece. Cyprus is performing considerably better, and Bulgaria is performing well, especially following the transition to the euro, as consumers appear to be regaining confidence and market conditions are gradually stabilizing.

The greatest pressure in recent months has come from Greece. We have seen some softness in our figures. However, based on discussions with many companies and sectors involved in big-ticket, large-box products, there appears to be a broader slowdown. This is

primarily driven by uncertainty and consumers' hesitation about making large-ticket purchases.

On the other hand, sporting goods continued to perform exceptionally well, with sales increasing by approximately 16% and like-for-like growth reaching 8%.

I should remind you that our exposure to Romania is very significant and these figures include Romania. Therefore, growth in Greece and Bulgaria in sporting goods is actually much stronger. We are gaining substantial market share in Greece, and I am genuinely very optimistic about this business, even with the pressure we are experiencing in Romania.

Holland & Barrett also continued to demonstrate strong momentum, with sales increasing by approximately 26% and like-for-like growth reaching 17%.

And here I would like to make another point. Based on my previous experience, it is very difficult when major changes are taking place at the shareholder level. People within companies often lose focus; sales teams become distracted, and much time is wasted, sometimes even in gossip. I experienced this in my previous role.

But that is not what is happening here.

Our people remain fully committed. Performance continues to be very strong; traffic is increasing, loyalty is improving and the business is performing with very strong momentum.

Therefore, the overall picture remains positive, supported both by organic growth and network expansion. We are also looking forward to a recovery in demand for big-ticket items and home furnishing products during the July sales period, which - as you know - particularly after a period of weaker demand,

provides consumers with the psychological comfort that discounts bring and encourages spending.

I believe the second half of the year will be better. I want to remain optimistic. Hopefully, this optimism will also be supported by further geopolitical agreements at the global level. I also strongly believe in the “spring effect”: when something is compressed for a period of time, sooner or later it rebounds.

Based on the positive sales performance from the beginning of the year up to today, we expect annual Group sales to reach the €645 million level we had previously indicated - and hopefully exceed it - thereby confirming our guidance issued at the beginning of the year.

Likewise, gross margin is expected to remain around 46.5% on a full-year basis, exactly as we had projected. We have repeatedly emphasized that sustainable profitability requires a healthy gross profit margin, and we continue to see this in both businesses - the sporting goods segment and the home furnishings segment.

Therefore, even after the pressure in Romania - which, as I explained, has also affected gross margins due to heavy promotional activity resulting from weaker sales - we still expect to maintain the 46.5% level.

It should be emphasized that both sales growth and gross margin remain at impressive levels, demonstrating the resilience of our business model and making us very optimistic.

With regard to expenses, by the end of the year we expect, through a highly disciplined approach, to absorb almost the entire €2.5 million cost increase I mentioned when presenting the first-quarter results. These pressures stem mainly from energy costs, fuel prices - which, fortunately, seem to be moving in a somewhat

better direction, although I no longer claim to understand why - rent and, naturally, labor costs.

As you will see, especially as we gradually enter a pre-election environment, minimum wages are increasing significantly. At the same time, we must maintain an appropriate wage differential in order to remain attractive and limit employee turnover, especially among frontline staff.

Therefore, we are almost convinced that, thanks to the actions already implemented and those planned for the second half, we will offset the entire €2.5 million inflationary impact that initially appeared to be working against us this year.

And I would like to thank my team for this. Absorbing €2.5 million of unbudgeted costs means that every other line item has been managed with extraordinary discipline in order to offset these pressures.

However, as we have already noted, the sharp deterioration in the Romanian economy, the dramatic decline in consumption, the erosion of margins - and what I would describe as the perfect storm - have resulted in additional losses beyond our original forecasts.

Faced with declining sales, everyone has turned to aggressive promotions. This is often a self-destructive reaction that we always witness at the beginning of crises, because people assume promotions alone will bring business back. Promotions do not solve the problem; effective management across all cost lines does.

Consumers are not spending because they either do not want to or, in some cases, simply cannot. This is reality, and we must adapt to it.

Strong inflationary pressures, particularly on rents and other expenses, have led to additional losses of approximately €4.5 million beyond our original budget assumptions. In effect, compared with the budget finalized around September–October 2025, we now face an additional €4–5 million impact on our P&L. Several stores have turned loss-making, and this is something we must address.

Regardless of our actions, these €4–5 million - hopefully closer to €4 million - will be reflected in the 2026 results.

Let me remind you that our first-quarter projections already included the €2.5 million inflationary pressures, but as I said, we have largely absorbed those. Therefore, what remains is essentially the impact from Romania.

We will discuss shortly what actions we intend to take and how we intend to execute them.

Operating in such a volatile external environment - characterized by inflationary pressures, worsening conditions in Romania and increasing geopolitical uncertainty - makes it imperative that we accelerate the implementation of our long-term strategic plan.

In other words, we must bring forward our plans and react quickly, particularly in areas under pressure, such as Romania, in order to offset these external challenges and strengthen the Company for the years ahead.

This is the moment. Standing still today would mean jeopardizing our future. We are at a turning point.

Accordingly, during 2026, we are proceeding rapidly with the closure of approximately ten loss-making stores across all countries and concepts.

I will not specify which stores, countries or concepts are involved, because people are affected and I do not want

to discuss such matters publicly. But the number is very clear, and we have carefully prioritized these actions.

The objective is to eliminate the most loss-making stores and reduce the impact on the Company's P&L this year.

At the same time, we are accelerating the centralization of services and the implementation of the new organizational structure, even before all systems are fully operational. As I mentioned earlier, this process should be completed by September.

Finally, we are moving rapidly - and ideally by the end of this month - towards completing the transaction with Golden Age Capital concerning Wellness Market and Holland & Barrett. This will allow us to capture not only the associated costs but also the benefits within this financial year and thereby offset the impact on the Company's P&L.

Based on this plan, the acceleration of centralization and the completion of the organizational structure and shared services model by the end of the summer, together with the actions concerning loss-making stores, are expected to result in extraordinary, non-recurring charges of approximately €10.7 million in 2026.

However, these actions are expected to generate at least €9 million of recurring annual benefits beginning on 1 January 2027.

These are structural interventions to our business model and will continue to provide benefits in future years.

I have grouped these items together because I do not wish to reveal every detail, particularly when people are affected and because they are directly linked to our

strategic plans. Nevertheless, I can give you a clear picture of how the €10.7 million figure is composed.

The first category amounts to €4.4 million and is expected to generate recurring benefits of approximately €3.4 million annually from 2027 onwards.

These costs relate to the creation of the centralized platform and include the voluntary exit program you have heard about.

We estimate the cost of this program at approximately €3.5 million - possibly up to €4 million—but currently we expect it to come in around €3.5 million.

As we have already explained, this is a voluntary program designed for employees who, after seeing the new operating model and the new skills required, may feel that they no longer see themselves either in a different role or within the new structure. They are therefore offered the opportunity to leave the Company under attractive conditions.

The €4.4 million also includes other one-off costs directly linked to the centralization of organizational structures and systems.

Beginning in 2027, these actions are expected to generate recurring savings of approximately €3.4–3.5 million annually, primarily because the centralized model will require fewer employees in central functions and those positions will not need to be replaced.

The closure of loss-making stores across all countries and concepts - particularly in Romania, which currently represents the largest challenge - is expected to involve costs of approximately €3.9 million and generate recurring benefits of approximately €3.5 million per year starting in 2027.

These costs include asset write-offs, employee severance payments, IFRS impacts and penalties associated with the early termination of lease agreements.

It is painful, and there is not much we can do about it. We must move forward.

These €3.9 million of costs this year are expected to improve the P&L by approximately €3.5 million next year.

And I hope that, because this is a very bold and substantial step, which will eliminate almost the entire loss-making portion of the business, even if we remain slightly negative next year, we will return to profitability the year after.

The Romanian market has reached a bottom. If it stabilizes or returns to growth, we believe profitability will return, as it has in the past.

And I truly believe these actions are necessary.

And for me, responsiveness in situations like these is the most important thing of all. In retail, if you do not move quickly to absorb extraordinary costs created by external factors - or if you spend too much time waiting to see what happens - it can be disastrous.

I have been doing this for many years. We are here, and when the market improves, we will accelerate again and perhaps find ourselves opening not ten, but twenty or thirty stores, if conditions allow and if the rules of the game permit it.

Believe me, in Romania all the fundamentals of retail will be re-examined. Questions such as whether retailers should continue operating in very large and expensive shopping centers, or whether smaller

shopping clusters should emerge alongside the major malls, will come back into focus.

Likewise, the channel mix itself will be reassessed. Here in Greece, for example, Trade Estates has an excellent tenant mix. The question of whether all competitors should be concentrated in the same mall, constantly fighting each other with promotions throughout the year and destroying market share whenever a crisis hits, is something that will be revisited in Romania. I am convinced of that.

Therefore, I believe these actions will deliver substantial benefits. Moreover, I believe they are large enough to shield us from any further impairments that could arise in the Romanian market and that might otherwise burden the balance sheet by more than the €4 million we have already identified this year.

In other words, before someone else brings the problem to us, we are proactively mitigating it.

Finally, the completion of the Holland & Barrett transaction is expected to result in a cost of approximately €2.4 million this year, while the benefit in 2027 will amount to approximately €2.2 million.

Strictly speaking, I do not include this benefit as recurring forever, because Holland & Barrett would probably have found its way to break-even eventually—if not in two years, then perhaps in three years.

However, to call things by their name, next year we would have lost €2.2 million and perhaps another €1.5 million the year after, before reaching profitability under the old model.

Now, we eliminate that issue and beginning next year we will see an improvement of approximately €2.2 million relative to the budget and the three-year plan we previously had.

Summary for Fiscal Year 2026

To summarize, for 2026 we expect:

- Sales of approximately €645 million;
- Gross margin to remain at 46.5%, which is why I am not concerned about sales or margins;
- EBIT to range between €15 million and €17 million.

I am not referring to adjusted EBIT. This is the actual EBIT, including all non-recurring expenses. I want to be very clear about what this means.

This translates into an operating margin of approximately 2.3%–2.6%, including the €10.7 million of one-off charges.

Therefore, to avoid repeating myself, 2026 is, for Fourlis, a year of transition, investment and transformation. It is a year in which we absorb the cost of the changes necessary to create a more effective and efficient Group, beginning in 2027.

Before I conclude, I am not here today to provide guidance for 2027.

In October we will hold an Investor Day, where we will present not only our plans for 2027 in detail, but also provide indications for the next three years. We may even extend the outlook to 2029 and discuss what Ellinikon will mean for us, our concepts, revenues and investments.

However, what I can tell you today - and I want you to interpret this correctly - is the following.

Our sales next year and the year after should grow at rates similar to, if not better than, those of this year, because our existing stores continue to mature. Furthermore, there may be even greater opportunities

for growth, since our competitors are not moving at the same pace. In many cases, they are contracting, which gives us reason to believe that, whether through better geographical coverage in home furnishings, the expansion of highly profitable smaller formats, or our rapid growth in sporting goods, we will continue to perform better and under more favorable conditions for everyone.

Gross profit next year and in the years ahead appears highly stable and sustainable. It is a tremendous blessing to start from such levels.

We will protect these margins like the apple of our eye and ideally improve them through better inventory management, more accurate forecasting, reduced need for discounts and superior demand forecasting and replenishment capabilities in our stores.

Therefore, I believe next year will perform at least at the same level as this year, after taking into account the closure of those ten stores, which together represent around €8–10 million in sales. Naturally, the associated operating costs disappear as well, and this is what gives rise to the recurring benefits I described earlier.

I will not quantify today what that means for profitability at the bottom line, but I encourage you to do your own calculations.

Assume similar sales growth, stable gross margins, add back the more than €9 million of recurring benefits, and it becomes clear that 2027 should be a significantly better year—exactly as we have planned it—even under difficult conditions.

In October we will discuss everything in far greater detail.

My objective is complete transparency. I want you to have a full understanding of what we are doing,

because during a period of profound change, when everything is being re-examined and we are building a new model for the future, transparency is the only thing that can help you feel secure about our choices—and help us explain exactly what we are doing and why we are investing the Company's resources in building a model that is future-proof and capable of generating substantially stronger returns from 2027 onwards.

Thank you very much, and I apologize for the length of the presentation, but I wanted everything to be as clear as possible.

We will not take questions at this moment. We will proceed with the agenda and, at the end, we will begin with the questions that have already been submitted through our digital platform. We are here to answer anything that may be required.

Thank you very much.

V. Furlis:

Thank you very much, Yiannis.

Let me note that the EBIT guidance of €15–17 million does not include the contribution from associated companies, which amounted to approximately €21 million last year. Therefore, we believe that this year their contribution will be at least at the same level, if not significantly higher.

Agenda Item 2: Dividend distribution from the profits of the fiscal year 1/1/2025 - 31/12/2025.

The Board of Directors proposes the distribution of a total dividend of €0.15 per share, in accordance with Articles 160 and 161 of Law 4548/2018.

The dividend will be paid out of the net profits for fiscal year 2025, after deducting the statutory reserve, and amounts in total to approximately €8 million.

Furthermore, the Board proposes:

- Record date: Tuesday, 30 June 2026;
- Ex-dividend date: Monday, 29 June 2026;
- Dividend payment date: Friday, 3 July 2026.

The dividend amount is subject to the applicable withholding taxes.

Agenda Item 3: Approval of the overall management and discharge of the Independent Certified Auditors from any liability.

Naturally, voting on all agenda items will take place at the end.

The Board of Directors proposes that shareholders approve the overall management carried out during fiscal year 2025, pursuant to Article 108 of Law 4548/2018, and discharge the independent statutory auditors who audited the Company's financial statements from any liability.

Agenda Item 4: Election of Certified Public Accountants (regular and deputies), for the audit of the financial statements, consolidated and corporate, for the fiscal year 1/1/2026 - 31/12/2026, as well as for ensuring the submission of the report on sustainability for the same fiscal year 1/1/2026 - 31/12/2026, and determination of their remuneration.

Following the recommendation of the Audit Committee, the Board of Directors proposes the appointment of Grant Thornton S.A. Certified Auditors and Business Advisors as statutory auditors for the audit of the consolidated and separate financial statements and for providing limited assurance on the Sustainability Report for fiscal year 2026.

For the audit of the 2026 financial statements, the issuance of the audit report, including all related expenses, and the limited assurance engagement regarding the Sustainability Report, the Board proposes the approval of fees of up to €88,000 plus VAT, and the authorization of the Board to determine the exact amount.

Agenda Item 5: Approval of remuneration of members of the Board of Directors for the fiscal year 1/1/2025 - 31/12/2025 and pre-approval of their remuneration for the fiscal year 1/1/2026 - 31/12/2026 in accordance with article 109 of L. 4548/2018.

The Board proposes the approval in full of approximately €1.1 million paid to Board members during fiscal year 2025, whether as salaries under employment contracts or remuneration for participation in the Board and its committees.

Furthermore, it proposes setting a maximum aggregate amount of €815,000 for Board remuneration for fiscal year 2026 and authorizing the Board to determine the timing and exact amount of payment.

Agenda Item 6: Submission by the Audit Committee of its annual report of acts in accordance with article 44 par. 1 of L. 4449/2017.

The Board informs shareholders that the Audit Committee has submitted its annual activity report for fiscal year 2025 in accordance with Article 44 of Law 4449/2017, as amended by Article 74 of Law 4706/2020.

The report is intended to inform shareholders about the work performed by the Audit Committee during 2025 and has been made available to shareholders and the investment community through the Company's website.

I remind shareholders that no resolution is required on this item, as it is purely informational.

Agenda Item 7: Submission of the report of the independent non-executive members of the Board of Directors in accordance with article 9 par. 5 of L. 4706/2020.

The Independent Vice Chairman of the Board, acting in his capacity as Senior Independent Director, has submitted to the General Meeting the report regarding the activities of the independent non-executive members during fiscal year 2025, in accordance with Article 9(5) of Law 4706/2020.

This report has also been made available to shareholders and the investment community through the Company's website.

Again, I remind you that no vote will be taken on this item.

Agenda Item 8: Submission for discussion and voting of the Remuneration Report of the members of the Board of Directors for the fiscal year 1/1/2025 - 31/12/2025 in accordance with article 112 par. 3 of L. 4548/2018.

The Board submits to the General Meeting the Remuneration Report of Board members for fiscal year 2025.

The report provides a comprehensive overview of all remuneration received by Board members during 2025, together with all information required under Article 112 of Law 4548/2018, and has been prepared by the Board of Directors.

The shareholders' vote on this item is advisory in nature.

Agenda Item 9: Distribution of part of the balance of the net retained profits of the fiscal year 2025 as remuneration to Executive Members of the Board of Directors and senior management officers of the

Company. Granting of Authorization to the Board of Directors to determine the beneficiaries and to take any required action.

The Board proposes the distribution of approximately €255,000 from 2025 profits to executive Board members and senior management.

It is clarified that the amount relating to Board members is already included in the analyses contained in the Remuneration Report and does not constitute additional compensation.

Agenda Item 10: Share capital increase through capitalization of reserves and issuance of 242.785 new common registered voting shares, in order to make them available free of charge to the beneficiaries of the Third Series of the approved by the Ordinary General Assembly of the shareholders dated 16.06.2023 Stock Grant Program in accordance with the provisions of article 114 of L. 4548/2018 (as currently in force after its amendment by the resolutions of the Ordinary General Assembly's Meetings of the Company's shareholders dated 21.06.2024 and 20.06.2025). Subsequent amendment of Article 3 of the Articles of Association.

The Board proposes an increase in share capital through the capitalization of reserves and the issuance of 242,000 new ordinary registered voting shares, to be distributed free of charge to beneficiaries of the third series of the share distribution plan approved by the Ordinary General Meeting of 16 June 2023, in accordance with Article 114 of Law 4548/2018, as currently in force.

The Board of Directors proposes that the General Meeting approve an increase in the Company's share capital by €242,785, through the capitalization of an equivalent amount from distributable reserves.

This increase in share capital will be implemented through the issuance of approximately 242,000 new ordinary registered voting shares, each with a nominal value of €1.

The issuance of these new shares is intended to implement the resolution adopted by the Ordinary General Meeting of 16 June 2023 concerning the share distribution plan.

The full text of the Company's Articles of Association, as they will be amended following approval of the proposed changes, has been posted and is available on the Company's website.

Agenda Item 11: Announcement of the election of a new executive member of the Board of Directors, in replacement of a resigned member.

The Board of Directors announces to shareholders that, by virtue of its resolution dated 1 July 2025, and following the recommendation of the Nomination and Remuneration Committee—which took into account the requirements and criteria provided under the applicable regulatory framework, the Company's Rules of Procedure and the corporate governance policies in force—it appointed Mr. Ioannis Vasilakos, son of Dimitrios, as the new Chief Executive Officer and executive member of the Board of Directors.

Mr. Vasilakos replaces the resigning Mr. Dimitrios Efstratios Valachis for the remainder of the current Board's term of office, which expires on 17 June 2027, and is automatically extended in accordance with the law and the Company's Articles of Association until the Ordinary General Meeting convened after that date.

Following this announcement, the Board recommends that the General Meeting approve the appointment of

Mr. Yiannis Vasilakos as the new Chief Executive Officer and executive member of the Board.

An explanatory memorandum prepared by the Board of Directors regarding Mr. Vasilakos's nomination, including the rationale for his candidacy, his curriculum vitae and confirmation that he meets the suitability criteria in accordance with the Company's Suitability Policy, has been made available to shareholders through our website.

This concludes the agenda items and, naturally, before voting there will be a discussion.

There are written questions...

No, there are no written questions from the online participants.

Very well. We are open to questions from shareholders and attendees.

The floor is yours.

V. Kokotis:

Since Trade Estates was listed on the Athens Stock Exchange, its share price has only recently moved slightly above its IPO price.

If this positive performance continues, are you considering selling an additional stake? If I remember correctly, our holding is around 47%.

V. Fourlis:

Yes, look, there is no such consideration at the moment.

Trade Estates is performing very well and also has a substantial investment program ahead of it. Therefore, how that investment program will be financed is a topic that will have to be discussed in the near future, and many things will depend on that.

But, at present, there are no plans to sell any additional stake.

We hope that the share price of Trade Estates will continue to rise.

Thank you for the question.

D. Toullos:

Walking along Ermou Street, I see a very nice store - I can't remember the English name now, Foot... - and I noticed that a lot of young people are going in there. I wish you every success.

I would also like to ask about Ellinikon. Could you tell us something about Fourlis at Ellinikon - not Trade Estates, but Fourlis itself at Ellinikon?

Thank you very much.

V. Fourlis:

Do you mean Elliniko in Arcadia, where our family originates, or Ellinikon here in Athens?

(laughing)

I'm joking, of course. The Fourlis family comes from Elliniko in Gortynia, and the way you phrased it made me think of that.

So, when you say "Ellinikon and Fourlis," you mean the Group's operations there?

J. Vasilakos:

Yes, for us Ellinikon is a project that changes everything. Beyond the fact that we expect a completely new city with high-income demographics to emerge there - one that by itself could sustain a concept and a very large store - for us the opportunity is even more significant.

We will develop an IKEA store exceeding 10,000 square meters, one of the large-format IKEA stores. We will have an InterSport store exceeding 2,000 square meters. We will also have a Foot Locker store within Ellinikon, which will serve as a flagship location.

Having known this project well from my previous role, I can say with confidence that during its first five years it will be extraordinary. It will generate tremendous

volumes and, for all of us present there, it will rank among our most successful stores.

Frankly, my bigger concern is not whether Ellinikon will succeed - it certainly will - but rather the degree of cannibalization it may create for our existing stores elsewhere in Attica.

Therefore, all of our planning for future store openings, as well as any potential relocations over the next two or three years, is being carried out with Ellinikon as the new point of reference. We are effectively repositioning our investments and existing assets around this new landmark. So, we are truly very optimistic.

At the Investor Day in October, another important aspect we will discuss - beyond the impact on our existing stores - will be the timing of the openings, once that has been finalized. We will examine the investment requirements this will trigger and how quickly revenues will materialize.

The good thing about Ellinikon is that I believe its first year will generate enormous sales because people from everywhere will come to visit it. It will become a destination in itself. There will also be a very large food hall around our stores, and I am convinced the payback period will be extremely fast.

These are the key points regarding this project.

As for Foot Locker, I would like to return to your observation about younger customers. This reinforces our argument that there is virtually no cannibalization between Intersport and Foot Locker.

Intersport addresses families and people actively engaged in sports, typically aged between 25 and 45, with an average age around 35. They buy equipment to run, swim or play football.

Foot Locker, on the other hand, is fashion-oriented. It targets teenagers and younger consumers who want to wear the latest trends and branded products.

That is another reason we are very pleased, because the two concepts operate independently and cannibalization between them does not exceed 10%-12%, if I remember correctly, Vangelis.

So your observation was very important. This is a new audience that we did not previously have.

V. Fourlis:

Let me remind everyone that construction work at Ellinikon has already begun. Trade Estates is developing a retail park of approximately 30,000 square meters, while the LAMDA mall will be one of the largest in Europe.

We hope operations will begin in early 2029.

Any other questions?

Mr. Melas:

First of all, I would like to congratulate you and wish you success in your efforts.

I would like to add something regarding the stores. In many locations, one cannot find tennis shoes. Tennis has become increasingly popular lately, thanks to Tsitsipas and Sakkari, and I think this is something you should pay attention to.

Secondly, I saw an article yesterday - if I am not mistaken, on capital.gr - regarding the voluntary exit program. It said that approximately 10% of employees would leave through this scheme and that the remaining employees would have to shoulder additional workloads.

I think it would be useful for the General Meeting to hear the Company's position more clearly on this issue.

Thank you, and I wish you every success.

J. Vasilakos:

First of all, thank you for your comments.

Indeed, one of the things we are examining at the moment is deepening our presence in certain sports categories. The reason we created the football-focused stores in Athens and Thessaloniki is precisely because there is room - obviously not everywhere, but in selected locations - to provide greater depth and address more specialized needs within a given sport.

We will likely do the same in other categories in the future. What you are saying is very helpful. Not only does it generate additional sales and specialization, but it also reinforces our core positioning - that we are here for the athlete.

Now, let me turn to the second issue, which is somewhat more sensitive.

First of all, the voluntary exit program itself is not the objective. It is merely one tool within this transformation journey.

What is certain is that there will be new structures, new skills will be required, and tasks that today may be performed in ten different places will in the future perhaps be handled in only three. Instead of ten people doing the same job, we may only need three.

At the same time, we have tremendous needs in other parts of the organization and we cannot find enough people. Particularly in customer service and supply chain operations, we are looking for people - as I jokingly say - with a rifle in our hands.

So what does this mean?

Given that we have made the decision not to proceed with layoffs - and especially not to affect sensitive groups, people who have been with us for fifteen or twenty years - neither the values of the Group nor my

own personal values lead me to a philosophy of dismissing people simply because we changed the operating model.

Therefore, we have several paths available to us.

J. Vasilakos:

One path - and this is exactly what we have told our people - is to explain the new model to everyone, and we have done so.

We have told everyone: "This is how we will work in the future. This will be the new organization chart and operating structure. We would be delighted for you to remain with the Company, but you should understand that in some cases your role and responsibilities may change. The way you work, your position and, in some cases, even your place within the organization may have to change, because what you do today may no longer exist tomorrow."

If you decide to stay and remain open to taking another position, you should also be prepared to embark on a journey in which you will develop new skills. We will reskill together; you will use new systems - like the ones I mentioned earlier - and together we will move into the future.

And as I always say, there is nothing more powerful than an experienced person who is willing to change and move forward. That combination is unbeatable, because experience is the one thing that cannot be acquired overnight. You earn it over the years.

Now, because some people have been with the Company for many years or are at a stage in life where they do not wish to embark on such a transformation journey, or are close to retirement, we introduced this voluntary exit program with certain eligibility criteria.

What does it say?

If you do not see yourself in this new model, in another role, if you do not want to change what you are doing today because you are at a different stage in your life, or if you believe that you could find another job elsewhere - and the labor market today offers many opportunities - then we give you the option to participate in this highly attractive program.

We also provide safety nets in various areas, especially for people close to retirement, regarding social security and benefits. Therefore, you may choose the program voluntarily and receive compensation equivalent to more than twenty monthly salaries. I will not go into exact details, but after taking into account all the tax advantages associated with such programs, it effectively amounts to more than two years - almost two and a half years - of net compensation.

The eligibility criteria cover approximately 250 to 300 people out of the Group's total workforce of 4,500 employees.

So, we are not talking about 10% of our employees.

The fact that 250 to 300 people are eligible does not mean that this will be the number of participants.

If you ask me, I do not expect more than 100 people to choose the program. Statistically, no voluntary exit scheme has ever resulted in significantly higher participation.

Therefore, if we are talking about around 100 people, these are 100 individuals who voluntarily choose to accept this offer.

That is why we estimate that, although the program is highly attractive and costly for the Company - because we want to do it properly and in a humane way - the total cost will not exceed €3.5–4 million.

So, the reports that have been published are inaccurate.

Indeed, 250–350 employees are eligible, but I expect around 100 to participate. The others have essentially accepted that they want to continue, that they are prepared to adapt to the new way of working and to the new tools, and we will move forward together. They will be an extremely important driving force for the future. They already are, and even more so when they combine their experience with a more productive operating model.

If participation exceeds that level, I am not sure I would even want it at this stage. It would increase the one-off cost, and I have not budgeted for it. To be honest, I do not know whether I would want that.

Those people perform important work. Removing 100 or 150 people today and then trying to replace a large portion of what they do and recruit the necessary skills immediately afterwards is extremely difficult.

Therefore, I truly do not expect anything above what I have budgeted, namely around 100 people, and frankly I am not sure I would want more than that right now.

I want exactly enough to bring this platform where it needs to be, to complete this transition in a way that is consistent with our values, and that is sufficient for what we are trying to achieve.

M. Geordelis:

I would also like to congratulate you on your new position.

I have a few questions.

Perhaps because I arrived late, I did not hear what we are doing with Holland & Barrett. Incidentally, we have a Holland & Barrett in Kifissia, but no Foot Locker, even though there are plenty of young people in Kifissia. Perhaps that is something worth considering.

J. Vasilakos: You do not exactly have cheap rents in Kifissia. They are giving us a hard time. There are one or two vacant stores there, though...

M. Geordelis: Maybe we could close the Holland & Barrett and turn it into a Foot Locker.

V. Furlis: No, no, a Foot Locker is coming.

M. Geordelis: Ah, one is coming to Kifissia? Very good.

V. Furlis: To the wider area.

M. Geordelis: I believe Mr. Fessas now owns a very significant stake in the Company. Mr. Fessas has entered Furlis. Do we have any updates? Is this likely to lead somewhere?

And one more thing. We have all eaten at IKEA restaurants and enjoyed them. With forty million tourists visiting Athens, could the IKEA restaurant itself - or perhaps with a small IKEA concept next to it - operate in the city center or in other areas of Athens?

J. Vasilakos: Very good question.

Let us take them one by one.

Regarding Foot Locker, yes, we do need to find locations and expand into markets that drive fashion, and Kifissia is certainly one of those markets.

We are opening very nearby - not in the traditional Kifissia shopping district itself - but close to it.

Kifissia is definitely a market that interests us. However, as I explained earlier, we are investing based on retailer return on investment. Since rents are currently extremely high, we prioritize locations that contribute more quickly to the bottom line, reach break-even sooner and generate profits faster.

But if the right opportunity appears, Kifissia is certainly a very attractive market.

As for Holland & Barrett, we have already discussed this. Holland & Barrett will naturally retain its stand-alone stores, and Kifissia is one of them.

What I mentioned earlier is that we are currently in the due diligence phase and are finalizing the agreement for the transition into the new structure - the joint venture with Golden Age Capital that we are creating through DrP.

J. Vasilakos:

So, this transaction will be completed during the year. We will contribute Holland & Barrett into a new entity and receive a 15% stake in that entity, which will also operate in the pharmacy channel through the Wellness business.

The company being formed is Dr. Pharmacy, in which we will own 15%.

Now, regarding your third point, Quest is represented here, but I would like to focus on what Mr. Fessas said yesterday at his own General Meeting. He said that he views Fourlis as an investment vehicle - one of many investments he has - and that he believes its future is very promising. He also said that he trusts the management team, and I assume that through his investment he is essentially betting that the work we will do, especially over the coming years, will generate better returns, which will ultimately be reflected in the share price.

For the time being, I do not think there is much more we can say. His stake is above 10%, around 12.5%.

M. Geordelis:

And my last question concerns the IKEA restaurant.

J. Vasilakos:

Well, in theory, of course it could stand on its own. It is a very important part of IKEA's business, and its scale is significant wherever we have an IKEA restaurant.

However, neither IKEA nor we view it as a stand-alone concept.

It is part of the overall IKEA concept. The idea is that, particularly in large stores, the restaurant increases customer satisfaction and ultimately spending, especially during the second half of the customer journey. People sit down, have a meal with their families, and then continue their shopping relaxed, satisfied and with higher conversion rates.

I should also point out - and you can see this from the prices - that IKEA restaurants are currently unbeatable in terms of pricing.

And I want to emphasize something else: both IKEA's strategy and ours are not designed to make money from the restaurants themselves.

Therefore, it is not a concept we can separate. It is an integral part of the overall IKEA experience. It strengthens the IKEA positioning, customer satisfaction and conversion in the stores.

Neither we nor IKEA view it simply as a restaurant.

It is part of the whole IKEA ecosystem. It is a powerful competitive advantage, supported by a very complex and demanding supply chain, and it is not something we - or IKEA - would separate.

M. Geordelis:

My question comes from personal experience. Sometimes I've gone to IKEA with no intention of buying anything, bought nothing, but then had my meatballs and ice cream. So, when you say that you don't make money from it, I find that hard to understand.

J. Vasilakos:

Look, we cannot exclude anyone from the experience. But simply by coming there, believe me, you feel differently about IKEA as a whole.

It is part of the experience.

You may come in and buy a small decorative item or a very expensive kitchen. You may simply have lunch. Everything is IKEA, but we do not look at any component separately.

It is all part of the overall experience.

M. Geordelis:

I also have friends who have gone to IKEA, bought nothing and only eaten there. That's why I asked.

G. Lambiris:

Looking at your partnership with Golden Age Capital and Dr. Pharmacy, one interpretation is that it provides an exit route for Holland & Barrett and the wellness business at this stage, given that there was limited room for further growth through stand-alone stores.

However, I would like you to elaborate on the strategic side. You have made references during analyst briefings about store expansion and the pharmacy channel, but your ownership stake in the new company is relatively small.

What would be interesting to hear is whether you see a longer-term opportunity to increase your participation and expand through this channel.

Thank you.

Mr. Skoinas:

There has been some press coverage regarding possible changes in the way pharmacies operate and in the ownership structure, specifically the percentage held by pharmacists providing licenses, which would rise from 10% to 30%. This is apparently a proposal from the Ministry, although I do not know whether it has been finalized or enacted.

Could you tell us whether this changes the concept overall, particularly with regard to Golden Age Capital? Have you discussed this with them and what impact could it have on the pharmacy sector in general?

Thank you.

J. Vasilakos:

First of all, nothing changes. We are continuing with our plans as normal.

Let me start from the beginning.

Our entry into this market through Holland & Barrett was the beginning of a journey aimed at addressing wellness, fitness and wellbeing. Holland & Barrett was intended as the first step, and we considered the category highly complementary to sports and to promoting a better lifestyle.

Although I was not here at the time - Vasilis can explain this better - it was always seen as the start of a broader journey into this category.

What we discovered - and you are absolutely right - is that as a stand-alone business we probably overestimated its potential and underestimated how dependent Greek consumers are on pharmacies.

Approximately 80-85% of sales of these products go through pharmacies and rely heavily on the pharmacist's advice. In many cases, it is almost like a prescription, or at least strongly guided by the pharmacist.

At some point, after our first large stores had reached break-even - and the larger stores are indeed very close to break-even - we realized that further expansion through stand-alone stores would be difficult. In smaller areas, unlike Kifissia, opening stores and achieving break-even would have been extremely challenging.

That was when we revisited the distribution channels, as I mentioned earlier.

And I believe this agreement is far superior to any alternative scenario, whether wholesale distribution, shop-in-shop formats like those in AB Vassilopoulos, or indirect channels.

We did not want to increase the cost of our central organization, and we wanted to maximize sales, even with lower margins, since wholesale is not retail.

When we examined the structure that is now being created - and there are various similar models - we concluded that this approach gives us access to the primary distribution channel while also allowing us to participate in something that we believe has significant long-term potential.

For the moment, however, we do not wish to discuss those longer-term possibilities in detail. We have various ideas in mind, but we will evaluate them at a later stage.

At present, we are focused on the fundamentals and believe that we have made the best possible decision we could have made.

We are very pleased with this development and hope everything proceeds smoothly and that the transaction is completed over the coming days.

Secondly, as we observe how this develops over time, we will reassess our own position within the structure.

For now, we are partners...

Mr. Skoinas:

Just one important question. When does the agreement with Holland & Barrett expire?

J. Vasilakos:

The expiration date of the agreement with Holland & Barrett is not really relevant, because Holland & Barrett obviously...

Mr. Skoinas:

Because someone might reasonably wonder whether you are simply trying to rescue Holland & Barrett and keep it alive in Greece, given that things were not working out, and that once the agreement expires, you will withdraw and pursue other alternatives.

J. Vasilakos:

No, no, that is not the case.

V. Furlis:

Those are purely hypothetical scenarios.

The agreement is a long-term one and has absolutely nothing to do with that.

As Yiannis rightly said, when Holland & Barrett came to Greece, it represented the first step in a broader journey into wellbeing, because we believe that the wellbeing sector in Greece has tremendous growth potential ahead of it.

Given the particular circumstances, we decided that instead of continuing this journey on our own, it would be better to contribute Holland & Barrett to a larger venture and become part of a broader effort.

That is all there is to it - nothing more.

J. Vasilakos:

As for our stores, they are performing quite well.

As I mentioned earlier, Patras is recovering and doing well. Heraklion has been very strong from the outset.

To be honest, Heraklion is a large market where we had previously maintained only a relatively small presence, with very small stores. We were clearly underrepresented relative to the potential of Crete.

Things are going very well there, and they will get even better.

V. Furlis:

Thank you very much.