



**FOURLIS HOLDINGS S.A.**

**REG. NO: 13110/06/B/86/01**

**GENERAL COMMERCIAL REGISTRY NO: 258101000**

**LEI Registration Number: 213800V54ASIMZREDX49**

**REGISTERED SEAT - HEADQUARTERS: ERMOY 25 – 14564 KIFISSIA**

**Interim Condensed Financial Statements**

**For the period**

**1/1/2025 to 30/6/2025**

**(TRANSLATED FROM THE GREEK ORIGINAL)**

**(In accordance with Law 3556/2007)**

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## **Statements of the Members of the Board of Directors**

(In accordance with article 4 par. 2 L. 3556/ 2007)

The undersigned below

1. Vassilis S. Fourlis, Chairman of the Board of Directors,
2. Dafni A. Fourlis, Vice Chairman of the Board of Directors, and
3. Ioannis D. Vasilakos, Chief Executive Officer

We confirm that to the best of our knowledge:

- a. The Interim Condensed Financial Statements (Consolidated and Separate) of FOURLIS HOLDINGS SA for the period 1/1 - 30/6/2024 which have been prepared in accordance with International Accounting Standards (IAS 34), provide a true and fair view of the Assets, Liabilities and Shareholders' Equity along with the income statement of the Company as well as of the companies that are included in the consolidation taken as a whole, in accordance with provisions of paragraphs 3 to 5 of Art. 5 of L. 3556/2007 as it is in force.
- b. The Six-month Report of Board of Directors provides a true and fair view of information required based on paragraph 6 of Article 5 of L. 3556/2007.

Kifissia, September 8, 2025

The Chairman of the BoD

The Vice Chairman of the BoD

The Chief Executive Officer

Vassilis S. Fourlis

Dafni A. Fourlis

Ioannis D. Vasilakos

**INTERIM REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY FOURLIS  
HOLDINGS SA for the period 1/1 – 30/6/2025**  
(according to Law 3556/2007)

**1. THE GROUP – Business Segments**

The parent company FOURLIS HOLDINGS S.A., with its direct and indirect subsidiaries, constitute the FOURLIS Group ("Group"), which is active in the retail of household equipment and furniture (IKEA Stores) and sports goods retailers (INTERSPORT & FOOT LOCKER Stores).

The Group's direct and indirect subsidiaries, included in the consolidated data for the period 1/1 – 30/6/2025, by sector and country of activity, are the following:

**a) Full Method**

**Retail Trading of Home Furniture and Household Goods (IKEA Stores)**

The retail trading of home furniture and household goods segment includes the following companies:

- HOUSEMARKET SA FOR THE TRADING OF HOME FURNITURE, HOUSEHOLD AND CATERING GOODS, with the distinctive title HOUSEMARKET SA and registered seat in Greece, in which the parent company has a direct shareholding of 100%.
- H.M. HOUSEMARKET (CYPRUS) LTD, with the distinctive title HOUSEMARKET (CYPRUS) LTD and registered seat in Cyprus, in which the parent company has an indirect shareholding of 100%.
- TRADE LOGISTICS COMMERCIAL AND INDUSTRIAL S.A., with the distinctive title "TRADE LOGISTICS SA" and registered seat in Greece, in which the parent company has an indirect shareholding of 100% (except for one share). The retail trading of home furniture and household goods segment includes warehousing services provided by the company TRADE LOGISTICS SA.
- HOUSE MARKET BULGARIA EAD, with the distinctive title HOUSE MARKET BULGARIA EAD, and registered seat in Bulgaria, in which the parent company has an indirect shareholding of 100%.
- WYLDES LIMITED with the distinctive title WYLDES LTD and registered seat in Cyprus, in which the parent company has an indirect shareholding of 100%. Through associated companies WYLDES LTD, VYNER LTD and SW SOFIA MALL ENTERPRISES LTD, the Group has a shareholding in the company SOFIA SOUTH RING MALL EAD, which operates one of the biggest malls in Sofia Bulgaria as well as its relevant business activities.

On 4/2/2025, the Fourlis Group completed the sale of 19,279,935 (16% of the share capital) of TRADE ESTATES shares through a private placement, for a price of 29 million euros. As a result, the Group's shareholding in TRADE ESTATES decreased to less than 50% (47.32%), leading to the loss of control in TRADE ESTATES. In this context, at the date of the transaction and in accordance with the requirements of IFRS 10 "Consolidated Financial Statements", TRADE ESTATES ceased to be consolidated as a subsidiary, with the derecognition of its net assets from the Group's consolidated financial statements.

Following the loss of control, the Group's remaining interest in TRADE ESTATES, was recognized as an investment in a subsidiary and is consolidated using the net position method, in accordance with the requirements of IAS 28 "Investments in Relatives and Joint Ventures". That transaction consists of two separate but simultaneously accounting events (the loss of control in TRADE ESTATES on the one hand and, on the other hand, the initial recognition and consolidation of the remaining interest as a relative).

### **Retail Trading of Sporting Goods (INTERSPORT and FOOT LOCKER stores)**

The retail trading of sporting goods segment includes the following companies:

- SPORTSWEAR MARKET SINGLE-MEMBER SOCIÉTÉ ANONYME with the distinctive title SPORTSWEAR MARKET S.A. and registered office in Greece, in which the parent company participates with a percentage of 100% of its share capital.
- SPORTSWEAR MARKET SINGLE MEMBER LTD with the distinctive title SPORTSWEAR MARKET LTD and registered office in Greece, in which the parent company indirectly participates with a percentage of 100% of its share capital.
- S.M. SPORTSWEAR MARKET LTD with the distinctive title SPORTSWEAR MARKET (CYPRUS) LTD and registered office in Cyprus, in which the parent company indirectly participates with a percentage of 100% of its share capital.
- GENCO BULGARIA EOOD with the distinctive title GENCO BULGARIA EOOD and its registered office in Bulgaria, in which the parent company indirectly participates with a 100% percentage of its share capital.
- TRADE LOGISTICS S.A. with the distinctive title TRADE LOGISTICS S.A. and registered office in Greece, in which the parent company indirectly participates with a percentage (except for one share) of its share capital. In the sports goods retail sector, the supply chain services provided by TRADE LOGISTICS S.A. are included.
- GENCO TRADE SRL with the distinctive title GENCO TRADE SRL and registered office in Romania. The parent company participates directly with a percentage of 1.57% and indirectly with a percentage of 98.43% of its share capital.
- SPORTSWEAR MARKET ROMANIA and registered office in Romania. The parent company indirectly participates with a percentage of 100% of its share capital.

In April 2025, the Fourlis Group completed the acquisition of Foot Locker's operations in Greece and Romania, marking an important milestone in its strategic partnership with Foot Locker. The acquisition includes the transfer of three existing Foot Locker stores and its online store in Greece and three existing Foot Locker stores in Romania, which are now managed by the Fourlis Group. The acquisition is part of the licensing agreements signed between the Fourlis Group and Foot Locker in August 2024 under which the group has the exclusive rights to develop the Foot Locker store network in eight countries in

Southeast Europe: Greece, Romania, Bulgaria, Cyprus, Slovenia, Croatia, Bosnia and Herzegovina and Montenegro.

In addition, in 2022, the company WELLNESS MARKET SINGLE-MEMBER S.A. was founded with the distinctive title WELLNESS MARKET S.A. and registered office in Greece, in which the parent company directly participates with a percentage of 100% of its share capital and is active in the retail sale of health and wellness items. As of 30/6/2025, eleven (11) stores and one (1) e-shop store are operating in Greece.

#### **b) Net Equity method**

The Group's consolidated data include the following affiliated companies:

- VYNER LTD with the distinctive title VYNER LTD and registered office in Cyprus, in which WYLDES LIMITED participates with a percentage of 50% of its share capital.
- SW SOFIA MALL ENTERPRISES LTD with registered office in Cyprus, in which WYLDES LIMITED participates with a 50% interest in its share capital.
- RETS CONSTRUCTION S.A. and registered office in Greece, in which TRADE ESTATES REIC holds a 50% shareholding in its share capital.
- EVITENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION S.A. and registered office in Greece, in which TRADE ESTATES S.A. participates with a percentage of 44.69% of its share capital.
- TRADE ESTATES REAL ESTATE INVESTMENT COMPANY with the distinctive title TRADE ESTATES REIC and registered office in Greece, in which the parent company and its subsidiaries participate directly and indirectly with a percentage of 47.32% of its share capital.
- TRADE ESTATES BULGARIA EAD with the distinctive title TRADE ESTATES BULGARIA EAD and registered office in Bulgaria, in which the parent company and its subsidiaries participate directly and indirectly with a percentage of 47.32% of its share capital.
- TRADE ESTATES CYPRUS LTD with the distinctive title TRADE ESTATES CYPRUS LTD and its registered office in Cyprus, in which the parent company and its subsidiaries participate directly and indirectly with a percentage of 47.32% of its share capital.
- H.M. ESTATES CYPRUS LTD with the distinctive title H.M. ESTATES CYPRUS LTD and registered office in Cyprus, in which the parent company and its subsidiaries participate directly and indirectly with a percentage of 47.32% of its share capital.
- KTIMATODOMI SINGLE-MEMBER SOCIÉTÉ ANONYME and registered office in Greece, in which the parent company and its subsidiaries participate directly and indirectly with a percentage of 47.32% of its share capital.

- VOLYRENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION S.A. and registered office in Greece, in which the parent company and its subsidiaries participate directly and indirectly with a percentage of 47.32% of its share capital.
- POLIKENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION S.A. with registered office in Greece, in which the parent company and its subsidiaries participate directly and indirectly with a percentage of 47.32% of its share capital.
- MANTENKO REAL ESTATE DEVELOPMENT AND EXPLOITATION S.A. with registered office in Greece, in which the parent company and its subsidiaries participate directly and indirectly with a percentage of 47.32% of its share capital.
- YALOU SINGLE-MEMBER SOCIÉTÉ ANONYME FOR COMMERCIAL TOURISM ACTIVITIES & REAL ESTATE EXPLOITATION with registered office in Greece, in which the parent company and its subsidiaries participate directly and indirectly with a percentage of 47.32% of its share capital.

## **2. Consolidated Group Results**

(The amounts are in thousands of euros unless otherwise stated)

Sales of the retail household equipment and furniture sector (IKEA Stores) compared to the corresponding period of 2024 increased by 3.8%, while the sales of the retail sports goods sector (INTERSPORT & FOOT LOCKER Stores) increased by 14.8%.

Analytically:

The retail household equipment and furniture sector (IKEA Stores) presented sales of 166.7 million euros for the first half of 2025 (first half of 2024: amount of EUR 160.6 million). The total EBITDA of the sector, as defined in section 8 of the Management Report, reached the amount of EUR 20.6 million, compared to an amount of 23.4 million euros in 2024. The total EBITDA (adjusted) of the sector, as defined in section 8 of the Management Report, reached the amount of EUR 8.6 million euros, compared to an amount of 12.2 million euros in 2024. The total EBIT of the sector reached the amount of 8.3 million euros, compared to an amount of 11.6 million euros in 2024, while the sector reported pre-tax profits of 2.4 million euros, compared to an amount of 5.5 million euros in 2024.

In the sports goods retail sector (INTERSPORT & SPORTWEAR MARKET stores), sales for the first half of 2025 amounted to 95.9 million euros (first half of 2024 amount of EUR 83.5 million). The total EBITDA of the sector, as defined in section 8 of the Management Report, reached an amount of EUR 13.5 million, compared to an amount of 10.8 million euros in 2024. The total EBITDA (adjusted) of the sector, as defined in section 8 of the Management Report, reached the amount of 4.0 million euro, compared to an amount of 2.7 million euros in 2024. The total EBIT of the sector reached the amount of 1.8 million

euros, compared to an amount of 0.4 million euros in 2024, while the sector recorded losses before taxes in the amount of 1.6 million euros, compared to losses before taxes in the amount of EUR 2.5 million in 2024.

The Group's consolidated profit before tax amounted to EUR 2 million, against losses of 796 thousand euros in 2024. Net profits amounted to 1.9 million euros, against losses of 802 thousand euros in 2024. Below, we present comparative data for the period 1/1 – 30/6/2025 with the corresponding period 1/1 – 30/6/2024, of the Group's consolidated results by sector, in order to highlight the true picture of the course of the Group's activities, as it was formed during the reporting period. The amounts are in thousand euros.

#### **Retail Trading of Home Furniture and Household Goods (IKEA stores):**

	<b>a' semester 2025</b>	<b>a' semester 2024</b>	<b>2025/2024</b>
Revenue	166,727	160,624	1.04
EBITDA	20,636	23,430	0.88
EBITDA (adjusted)*	8,588	12,155	0,71
EBIT (*)	8,266	11,636	0.71
Profit before Tax (*)	2,430	5,496	0.44

(\*) The selected alternative performance indicators are referred to in section 8 of the Management Report.

#### **Retail Trading of Sporting Goods (INTERSPORT & FOOT LOCKER Stores)**

	<b>a' semester 2025</b>	<b>a' semester 2024</b>	<b>2025/2024</b>
Revenue	95,863	83,482	1.15
EBITDA (*)	13,530	10,814	1.25
EBITDA (adjusted)*	4,007	2,673	1.50
Operating Profit / (Loss)	1,818	365	4.98
(Loss) before Tax (*)	(1,601)	(2,519)	-

(\*) The selected alternative performance indicators are referred to in section 8 of the Management Report.



**Group Consolidated:**

	<b>a' semester 2025</b>	<b>a' semester 2024</b>	<b>2025/2024</b>
Revenue	263,984	245,145	1.08
EBITDA (*)	30,760	31,263	0.98
EBITDA (adjusted)*	8,658	11,182	0.77
EBIT (*)	5,984	8,390	0.71
Profit before Tax (*)	1,966	(796)	-
Net Profit After Tax and Minority Interests	1,893	(802)	-

(\*) The selected alternative performance indicators are referred to in section 8 of the Management Report.

We note that the total consolidated equity attributable to the shareholders of the parent company on 30/6/2025 amounts of EUR 196 million, compared to the amount of EUR 198 million on 31/12/2024.

**3. Basic Financial Indicators of the Consolidated Financial Statements**

In this section, we set out key financial indicators relating to the Group's financial structure and profitability, in accordance with the consolidated data included in the Group's Interim Condensed Financial Statements.

**Financial Structure Indicators:**

	<b>30/6/2025</b>	<b>31/12/2024</b>
Total Current assets/Total Assets	23.13%	69.53%
Total current assets without Assets classified as held for sale / Total Assets	23.13%	16.49%
Total Liabilities/TOTAL SHAREHOLDERS EQUITY & LIABILITIES	78.14%	71.08%
Total Shareholders Equity/TOTAL SHAREHOLDERS EQUITY & LIABILITIES	21.86%	18.86%
Total Current assets/ Total Current Liabilities	104.26%	149.13%
Total current assets without Assets classified as held for sale / Total current Liabilities without Liability arising from assets held for sale	104.26%	90.33%

**Performance and Efficiency basic Indicators:**

	<b>2025</b>	<b>2024</b>
Operating Profit / Revenue	2.27%	3.42%
Profit before Tax / Total Shareholders Equity	1.0%	-

#### **4. Operating Performance – Important developments:**

In the period from 1/1- 30/6/2025, the following changes in share capital took place in the Company's subsidiaries and in the Company:

##### **A. FOURLIS HOLDINGS SOCIETE ANONYME**

1. By decisions of the Annual General Asseby of the company's shareholders held on 20 June 2025 (relevant to the minutes of the General Asseby No. 33/20.06.2025), the share capital of the company:

a) increased by the amount of three hundred and eighty-one thousand seven hundred and eighty-three euros (381,783.00), with a capitalization of an equal part of the distributed reserves (in particular: the amount of EUR 381,783.00 from the reserve from the issuance of shares at par value), with the issuance of 381,783 new common registered voting shares of the Company, with a nominal value of 1.00 euros each. The issuance of the new shares was carried out in order to implement the decision of the Annual General Asseby of the Company's shareholders dated 16/6/2023 for the establishment of a Program for the free distribution of shares to senior executives of the Company and its affiliated companies pursuant to article 114 of Law 4548/2018 ("the Program"), in conjunction with the decision of the Board of Directors dated 7/4/2025, pursuant to which the beneficiaries of the Second Series of the Program were appointed based on the proposal of the Nomination and Remuneration Committee dated 28/3/2025 and

b) was reduced by the amount of two million six hundred six thousand five hundred and ninety euros (2,606,590.00), with the cancellation of 2,606,590 own treasury shares of the Company, with a nominal value of one euro (1.00) of each share.

The above changes were registered in the General Commercial Register (G.C.R.) on 11/7/2025 (Reg.No. 5428836 - the relevant announcement of the Companies Directorate of the Ministry of Development and Investments) with number 3667605/11.07.2025).

After the above increase, the share capital of the company amounts to the amount of fifty-one million one hundred and thirty-five thousand four hundred and seventy euros (51,135,470.00), divided into fifty-one million one hundred and thirty-five thousand four hundred and seventy (51,135,470) registered shares with a nominal value of one euro (1.00) each share.

##### **B. SPORTSWEAR MARKET Single Member Commercial Company S.A.**

1. Pursuant to the decision of the General Asseby of the company's shareholders held on 24 March 2025, the share capital of the company was increased by the amount of eleven million five hundred thousand five euros and five cents (11,500,005.05), with a cash payment, with the issuance of 391,823 new common

registered shares, with a nominal value of 29.35 euros each. The sole shareholder FOURLIS HOLDINGS S.A. participated in the total amount of this share capital increase, exercising its right of pre-emption.

The above change was registered in the General Commercial Register (G.C.R.) on 9/4/2025 (Reg.No. 5348155), the relevant announcement of the G.C.R. service with number 3601296/09.04.2025, of the Athens Chamber of Commerce and Industry.

After the above increase, the share capital of the company amounts to the amount of thirty-two million five hundred eighty-five thousand two hundred twenty-one euros and fifteen cents (32,585,221.15), divided into one million one hundred ten thousand two hundred twenty-nine (1,110,229) shares.

The parent company FOURLIS HOLDING COMPANY S.A. does not have branches.

The subsidiaries and especially the retail companies have developed and are developing a significant network of stores both in Greece and abroad.

#### **Retail Sector of Household Equipment and Furniture (IKEA Stores):**

The sector has a total of nine (9) Stores in operation (seven (7) in Greece, one (1) in Cyprus and one (1) in Bulgaria. In addition, there are four (4) Pick Up & Order Points for IKEA products in Greece and specifically in Rhodes, Chania, Alexandroupolis and Kalamata, one (1) Small Store in Piraeus, one (1) IKEA Shop store in the shopping center (THE MALL) in Maroussi. On 16/4/2025 one (1) new IKEA store was launched in Heraklion, Crete, where it replaced the Pick Up & Order Points that served the area since 2013. In Bulgaria there are two (2) Pick Up & Order Points for IKEA products in Burgas and Plovdiv, one (1) IKEA Small Store in Varna, one (1) IKEA shop in Sofia and one (1) IKEA shop in Sofia and one (1) IKEA shop in Veliko Tarnovo. In Cyprus (Limassol) there is one (1) Planning studio.

There are also three e-commerce stores in Greece, Cyprus and Bulgaria.

#### **Sporting goods retail sector (INTERSPORT & FOOT LOCKER stores):**

As of 30/6/2025, the sports goods retail sector has one hundred and twenty-one (121) INTERSPORT Stores [sixty-five (65) in Greece, thirty-nine (39) in Romania, eleven (11) in Bulgaria and six (6) in Cyprus]. The INTERSPORT Stores that were added to the network in the period 1/1 -30/6/2025 are: three (3) new stores in Greece, in Ioannina (27/2/2025), in Athens Football Rentis (20/3/2025) and in Heraklion, Crete (6/6/2025) and two (2) new stores in Romania, Store Iasi Moldova (17/4/2025) and Store Balotesti (19/5/2025).

At the same time, in Greece, Romania, Cyprus and Bulgaria there are e-commerce stores.

Furthermore, on 30/6/2025, the sports goods retail sector has three (3) FOOT LOCKER stores in Bulgaria that were inaugurated in December 2024, in leading commercial locations: The Mall Sofia, Grand Mall Varna and Galleria Burgas, while in April 2025 the three (3) FOOT LOCKER stores in Greece joined the Group through the subsidiary SPORTSWEAR MARKET LTD. in Athens at Ermou Street, at The Mall

Athens and in Thessaloniki at the Cosmos store and through the subsidiary SPORTSWEAR MARKET ROMANIA S.R.L., four (4) new stores in Romania Controceni, Mega Mall, Brasov on (14/4/2025) and Moldova Mall Iasi on (23/6/2025) started their operation.

### **Holland & Barrett Records**

As of 30/6/2025, eleven (11) HOLLAND & BARRET stores and one (1) e-shop store are operating in Greece. In Kifissia (18/1/2023), Glyfada (18/1/2023), Marousi (13/2/2023), Chalandri (23/11/2023), Elliniko (15/12/2023), N. Smyrni (20/12/2023), N. Ionia of Attica (2/5/2024), N. Erythrea of Attica (21/5/2024), Pylaia (25/5/2024) and Athens Airport Commercial Park (1/6/2024). The new store that was added in the first half of 2025 is on Mitropoleos Street in Thessaloniki (24/5/2025).

## **5. Stock awards Plan**

1) The Extraordinary General Assembly of the shareholders of the Company "FOURLIS SOCIÉTÉ ANONYME PARTECIPON" of 22/7/2021 decided, in accordance with the provisions of article 113 of Law 4548/2018, to implement a Stock Options Program to senior executives of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014 as in force, and authorized the Board of Directors to regulate the procedural issues and details. The beneficiaries of the Share Option Program (Stock Options) were determined by the decision of the Board of Directors dated 22/11/2021 (relative to the minutes of the Board of Directors with number 429/22.11.2021). During the course of the program and in accordance with the terms of this program, the Board of Directors issues certificates of the right to acquire shares to the beneficiaries who have exercised their right and issues and delivers the shares to the above beneficiaries, increasing the share capital of the Company and certifies the capital increase. These share capital increases do not constitute amendments to the Articles of Association. The Board of Directors is obliged, during the last month of the fiscal year, in which capital increases took place, as defined above, to adapt, by its decision, the article of the Articles of Association on capital, so as to provide for the amount of capital, as it emerged after the above increases, in compliance with the disclosure formalities of article 13 of Law 4548/2018.

No stock options were exercised within the first half of the financial year 2025 in the context of the implementation of the above Stock Options.

It should be noted that the total of the stock options granted under the Program that had not been exercised corresponded on 20/6/2025 (date of the Ordinary General Assembly of the year 2025) to 0.96% of the Company's share capital (excluding the same shares currently held by the Company).

2) By decision of the Annual General Assembly of the shareholders of the Company "FOURLIS HOLDINGS S.A." dated 16/6/2023, as amended by the decisions of the Annual General Assemblies of 21/6/2024 and

20/6/2025 and in force today, a Program for the free disposal of shares based on performance (performance stock grants) to executives of the Company and its affiliated companies was approved in accordance with article 114 of Law 4548/2018 and the Board of Directors was authorized to regulate the procedural issues and details.

With this Performance Stock Grants Program, the company aims in particular to:

- a) The Program to motivate and reward the implementation of the long-term business strategy and to align the interests of shareholders with the long-term performance of the Company, recognizing and rewarding the creation of value in the long term, setting long-term performance targets and providing shares. The Program focuses on achieving sustainable performance of the Company in the long term and the limits set out in the Company's Remuneration Policy for the executive members of the Board of Directors are applied in any case.
- b) The duration of the Program should be in full time correspondence with the Group's Strategic Plan (Vision), as it has been communicated to the investing community and shareholders and concerns the period 2025 – 2027, setting high sales (750 million euros) and profitability targets (adjusted EBITDA 8-10% on sales).
- c) The objectives that will be taken into account and will constitute the criteria for the achievement of the Strategic Plan for the period 2025 - 2027 (750 million euros in sales and adjusted EBITDA of 8-10% on sales) to be categorized and determined in terms of their weights, objectively measurable either on the basis of published financial and non-financial data (Annual Financial Statements ). Sustainability Reports and Reports) or using internationally accepted evaluation methods. The calculation of the achievement of the objectives is clearly stated in the Annual Remuneration Report. The categories and weights of the objectives to be approved by the General Assembly are the following:

<b>Category / Target</b>	<b>Weight</b>
<b>A. Financial Performance</b>	<b>50%</b>
A1. Total Shareholder Return (TSR) versus a Relative TSR	25%
A2. Earnings per Share (EPS)	25%
<b>B. Customer Experience (CX)</b>	<b>25%</b>
<b>C. Sustainability</b>	<b>25%</b>

The minimum threshold for achieving the targets per category is 80%.

The objectives will be quantified annually by the Board of Directors with the recommendation of the Nomination and Remuneration Committee and the performance achieved against these targets will be evaluated annually.

d) To determine the top executives of the Company and its affiliated companies, their roles, as well as their total number in accordance with the Group's structure, in order to commit and motivate them to pursue the achievement of the objectives of the Group's Strategic Plan. More specifically, according to the current structure, the Program may include 33 to 40 senior executives of the Company and its affiliated companies, including the executive members of the Board of Directors, the Chief Executive Officers and senior managers who report directly to the Chief Executive Officers.

The Performance Stock Grants Program will be implemented in four (4) annual Series, with a maximum number of assigned free shares rights of each Series in accordance with the provisions of the Table below, and with the possibility of the Board of Directors to decide on the transfer of up to 15% of the shares of the First Company pursuant to article 114 of Law 4548/2018 for the award of free share rights (stock grants) of the First, Second and Third Series of the above Program in subsequent Series.

<b>Series</b>	<b>Date of award of free shares based on performance (Article 114 of Law 4548/2018)</b>	<b>Yield-based share holding period (lock up period)</b>	<b>Maximum number of shares based on Series performance</b>
<b>First Row</b>	4/2024	Two (2) years from the date of award.	433,333 with the possibility of transferring up to 65,000 shares to the next Series.
<b>Second Row</b>	4/2025	Three (3) years from the date of award.	433,333 with the possibility of transferring up to 65,000 shares to subsequent Series.
<b>Third Series</b>	4/2026	Three (3) years from the date of award.	216,667 plus any transferred shares of previous Series, with the possibility of transferring up to 32,500 shares to the next Series.
<b>Fourth Series</b>	4/2027	Three (3) years from the date of award.	216,667 plus any transferred shares of previous Series.
<b>MAXIMUM NUMBER OF PROGRAM SHARES</b>			<b>1,300,000</b>

There is a three-year lock-up period from the date of award of the stock grants of the Second, Third and Fourth Series, in order to ensure the long-term commitment and dedication of the beneficiary executives to the objectives of the Strategic Plan.

Beneficiaries may be only selected senior executives of the Company and its affiliated companies, including the executive members of the Board of Directors, the Chief Executive Officers and senior managers who report directly to the Chief Executive Officers and hold positions of responsibility for the day-to-day operation and strategic development of the Group's companies in accordance with its current structure specifically, 33 to 40 senior executives who will be selected for each Series of the Program at the reasonable discretion of the Board of Directors, taking into account their contribution to the achievement of the FOURLIS Group's strategic plans for the period 2025 – 2027 (Vision) by setting high sales (750 million euros) and profitability targets (adjusted EBITDA 8-10% on sales). Specifically with regard to the Third and Fourth Series of the Program, for the evaluation of the contribution of the

Company's top executives and its affiliated companies, the following objectives will be taken into account, of three categories, with the respective weighting factors:

Category / Target	Weight
<b>A. Financial Performance</b>	<b>50%</b>
A1. Total Shareholder Return (TSR) versus a Relative TSR	25%
A2. Earnings per Share (EPS)	25%
<b>B. Customer Experience (CX)</b>	<b>25%</b>
<b>C. Sustainability</b>	<b>25%</b>

<sup>1</sup> Total Shareholder Return (TSR): The indicator measures the performance of a stock over a specific period of time (in this case, during the annual period corresponding to a certain annual Series of the Program) and demonstrates the total benefit that the shareholder derives from a stock. It includes both capital gains and dividends received by the shareholder. It is calculated as the percentage change (%) from (a) the share price of the Company at the end of the previous year (starting price) to (b) the share price at the end of the current year, increased by the sum of dividends per share or by any other distribution made to shareholders (e.g. free share distribution, capital return, etc.) during the same period (closing price).

In order to smooth out volatility in the event of events beyond management's control (e.g. geopolitically driven fluctuations), for such cases the TRS formula will be calculated as follows: TSR is defined as the percentage change (%) from (a) the average share price of the Company in December of the previous year (starting price) to (b) the average share price in December of the current year; increased by the sum of dividends per share or by any other distribution made to shareholders (e.g. free share distribution, capital return, etc.) during the same period (closing price).

### Select Comparison Indicator

The Company's performance based on TSR will be evaluated either:

- compared to a relevant stock market index, such as the FTSE/ATHEX Consumer Discretionary Index (**FTSE/ATHEX Consumer Products**) or the **FTSE/ATHEX Mid Cap Index**, either
- compared to a group of listed retail and consumer goods companies.

The selection of the benchmark (index or group of companies) will be made by the Board of Directors and will remain constant throughout its duration, subject to reasonable adjustments in cases of write-offs, mergers or other significant corporate actions.

### Vesting Criteria

The securing of the TSR-based portion of the program will depend on the Company's relative performance against the selected benchmark, based on a scale approved by the Board of Directors. This scale can be formed as follows:

- **Percentile ranking** within the comparison group, or
- **Percentage point outperformance** against the selected stock market index.



In any case, the certification presupposes the achievement of **a minimum acceptable level of performance**, which will be determined by the Board of Directors.

### **Discretion and Adjustments**

The Governing Council reserves the right to adapt the comparison group, methodology or outcome of the evaluation, with a view to ensuring fair implementation and avoiding undesirable results due to extraordinary or non-recurring events. The comparison group will remain constant throughout the measurement period, subject to reasonable adjustments in cases of deletions, mergers or other significant corporate actions.

<sup>2</sup> Earnings per Share (EPS): The measure of the Company's profitability, which results from dividing the Company's net profits by the total number of shares, excluding own shares. For the purposes of the Program, profits resulting from real estate valuations (Earnings per Share excl. real estate revaluations) are excluded.

<sup>3</sup> Customer Experience (CX): The measurement of customer experience is done through internationally accepted methodologies and indicators (KPIs) aimed at evaluating customer satisfaction and loyalty. The FOURLIS Group indicatively uses: a) for the evaluation of the Customer Experience in relation to the Retail Sector of Household Equipment and Furniture (IKEA stores) the "Happy Customer" methodology; and b) for the evaluation of the Customer Experience in relation to the Sporting Goods Retail Sector (INTERSPORT and FOOT LOCKER stores) the "Net Promoter Score (NPS)" methodology, which records the likelihood that customers will recommend the business to others.

<sup>4</sup> Sustainability: For the measurement of the relevant indicator, the objectives published in the CSRD Annual Sustainability Report are taken into account, as well as Employee engagement, measured through employee satisfaction surveys.

The duration of the Program is sixty (60 months), starting in March 2024.

For the implementation of the Program and in accordance with the terms thereof, the Company will proceed to share capital increases in order to issue new shares that will be delivered to the beneficiaries. For these increases, the Company has the possibility, in accordance with article 114 § 2 of Law 4548/2018, either to dispose of own shares that are acquired or have already been acquired in accordance with paragraph 49 of the same law, or to issue new shares with a capitalization of undistributed profits or distributed reserves or a difference from the issuance of shares in favor of even. With the decision of the Board of Directors dated 7/4/2025, the beneficiaries of the Second Series of the Program were appointed based on the proposal of the Nomination and Remuneration Committee dated 28/3/2025, to whom 381,783 rights of free common voting shares (stock grants) were granted.

For the issuance of the 381,783 new shares, by virtue of the decision of the Annual General Assembly of the company's shareholders of 20/6/2025, there was an increase in the share capital by the amount of three hundred and eighty-one thousand seven hundred and eighty-three (381,783.00), with a capitalization of an equal part of the distributed reserves (in particular: the amount of 381,783.00 euros from the reserve from the issuance of shares in favor of even).

It is noted that the total number of performance-based shares granted under the Performance Stock Grants Program approved and implemented by decision of the Annual General Assembly of 16/6/2023, as



proposed to be amended by the Annual General Assembly of 20/6/2025, and have not been awarded, corresponded on 20/6/2025 (date of the Annual General Assembly of 2025) to 1.80% of the share capital of the Company's capital (excluding any own shares held by the Company).

## **6. Information on the Group's projected development (second half of 2025)**

In the first half of 2025, the Group continued its growth trajectory in the main operating sectors and in the HOLLAND & BARRETT branch franchise, although the international economic environment remains highly fluid, as intense geopolitical instability continues and competition between the world's most powerful nations intensifies. However, despite the uncertainties and significant challenges, the Group's high performance in the first half of 2025 sets a strong starting point for achieving our goals.

Thus, in the retail sector of household equipment and furniture during the first half of 2025, according to the plan for the optimization and expansion of the IKEA store network, on April 16, 2025, the new IKEA store was inaugurated in Heraklion, Crete, with a total area of 9,500 sqm and is the 7th largest IKEA store in Greece. According to the strategic plan, for the development of additional IKEA stores, in Elliniko, Attica, it will operate in 2027. IKEA's flexible expansion model also includes "new generation stores of approximately 2,000 sq.m.

In April 2025, the Fourlis Group completed the acquisition of Foot Locker's operations in Greece, marking an important milestone in its strategic partnership with Foot Locker.

The acquisition includes the transfer of three existing stores of Foot Locker and its online store in Greece and three existing stores of Foot Locker in Romania, which are now operated under the management of the FOURLIS Group. The acquisition is part of the licensing agreements signed between the FOURLIS Group and Foot Locker in August 2024 under which the Group has the exclusive rights to develop the Foot Locker store network in eight countries in Southeast Europe: Greece, Romania, Bulgaria, Cyprus, Slovenia, Croatia, Bosnia and Herzegovina and Montenegro.

This development follows the successful launch of the first three Foot Locker stores in Bulgaria at the end of 2024. With the completion of the acquisition of the existing stores in Greece and three existing Foot Locker stores in Romania, the Fourlis Group creates the foundations for uniform operating standards, brand development and further geographical expansion.

The acquired business is expected to contribute positively to the Group's consolidated revenues and operating EBITDA profits from the financial year 2025. Over a five-year horizon, the Group aims for annual sales of 250 million euros. Boosted by growing demand for lifestyle products and sports footwear in the region, as well as an EBITDA margin of 8–10%.

The integration of the new stores is fully supported by the existing infrastructure of the Fourlis Group, which includes offices in Athens, Sofia, Bucharest and Nicosia, a state-of-the-art and automated retail supply chain center in Attica and shared business services. These synergies are expected to boost

efficiency, reduce operating costs and enable the scalability of the Foot Locker network in Southeast Europe.

The successful completion of the acquisition further strengthens the position of the FOURLIS Group as a key player in the fast-growing sportswear market of Southeast Europe, supporting its commitment to sustainable and profitable growth through international partnerships and deep expertise.

Thus, in the first half of 2025, three (3) Foot Locker stores in Greece and four (4) new stores in Romania were added to the Group's network and are scheduled to open in the second half of 2025, three new stores in Greece (Thessaloniki, Larissa, Heraklion) and one store in Romania.

Also, through the subsidiary company SPORTWEAR MARKET S.A. in the sector, they operate on 30/6/2025 One hundred and twenty-one (121) INTERSPORT stores in Greece, Romania, Bulgaria and Cyprus, while three new stores are scheduled to open in the second half of 2025, one in Greece (Thessaloniki), one in Bulgaria (Mushanof) and one in Romania (Store Arad Atrium).

On 4/2/2025 the Fourlis Group completed the sale of 19,279,935 (16% of the share capital) of TRADE ESTATES shares through a private placement, for a price of 29 million euros. euro. As a result, the Group's participation in TRADE ESTATES decreased to less than 50% (47.32%), leading to the loss of control in TRADE ESTATES. In this context, at the date of the transaction and in accordance with the requirements of IFRS 10 "Consolidated Financial Statements", TRADE ESTATES ceased to be consolidated as a subsidiary, with the derecognition of its net assets from the Group's consolidated financial statements. Following the loss of control, the Group's remaining interest in TRADE ESTATES was recognized as an investment in a subsidiary company and is consolidated using the net position method, in accordance with the requirements of IAS 28 "Investments in Relatives and Joint Ventures". This transaction consists of two separate but simultaneously accounting events (on the one hand, the loss of control in TRADE ESTATES and, on the other hand, the initial recognition and consolidation of the remaining percentage as a relative), the overall impact of which is expected to be positive on the results of the FOURLIS Group in the financial year 2025.

Through this sale, the Fourlis Group secured liquidity of €29 million, strengthening its financial position and enabling new investments. This transaction strengthens the flexibility of the FOURLIS Group in the implementation of its long-term strategy, while TRADE ESTATES continues its development in the real estate sector.

The Franchise of the Group's HOLLAND & BARRETT stores continues its growth trajectory, showing optimistic performance. As of 30/6/2025, eleven (11) physical stores were operating in Greece, the new store that was added to the network in the first half of 2025 was on Mitropoleos Street in Thessaloniki, while a new store is scheduled to open in the second half of 2025 in Athens.

The Group's management believes in the growing prospects of the health and wellness sector and is

preparing to benefit from this development. Therefore, the management continues the plan to further develop the network of physical and online stores in Greece, Romania and Bulgaria in the coming years.

The Management's orientation towards the exploitation of synergies within the Group will continue for the second half of 2025. "Integrity", "Mutual Respect" and "Effectiveness" continue to be the values through which the Group seeks to achieve its goals.

## **7. Principal risks and uncertainties facing the Group**

Risk Management is handled by the Finance Department, which operates according to specific rules set by the Board of Directors.

The Group has adopted the "Enterprise Risk Management" (ERM) methodology which facilitates and enables the organization to identify, assess and manage risks through a structured approach. The methodology is based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM framework, which provides guidance on how to integrate ERM practices and outlines their implementation principles. In this context, risks recorded in the Group's Risk Register were identified and assessed.

More specifically, the risk categories are: Profitability & Liquidity, Reputation & Ethics, Regulatory Compliance, Strategy, Customers, Sustainability, People, Health and Safety, Development & Competition, Information Technology and Security and Operations. The most important risks identified for the Group are:

- *Risk related to the Sustainability category:* The possibility of the business strategy not aligning with ESG (Environmental, Social and Corporate Governance) obligations such as Climate & Sustainability and corporate governance expectations and the related impact on the Group's financial results and reputation.
- *Risk related to the Sustainability category:* The possibility of an increase in energy prices for any reason would have a negative impact on the Group's financial indicators.
- *Risk related to the People, Health and Safety category:* The likelihood of encountering difficulties in attracting, developing (including training) and retaining the required skills and talents (including new skills in digital technologies) and the related impact on the Group's performance.
- *Risk related to the Strategy category:* The possibility of failure to clearly define the strategy and align it with the Group's business objectives and related impact on the Group's growth.
- *Risk related to the Strategy category:* The likelihood of failure to adopt cutting-edge technology / align the IT strategy with the business strategy and new business models as well as the associated impact on the Group's reputation and revenues.
- *Risk related to the Profitability and Liquidity category:* The possibility of ineffective liquidity management, as well as the unclear liquidation strategy and the related impact on the Group's profits and liquidity.

- *Profitability and Liquidity Related Risk:* The Possibility of Adverse Global Macroeconomic Events and the Related Impact on the Group's Earnings
- *Risk related to the Growth & Competition category:* The probability of the emergence of new competitors (e-shops or physical stores) and the relative impact on the loss of market share.
- *Risk related to the category Growth & Competition:* The probability of entry of international digital markets (marketplaces) and the relative impact on the loss of market share.
- *Risk related to the category Information Systems Technology and Inadequacy:* The possibility of high costs of information systems platforms and the impact on the Group's profits.
- *Risk related to the Information Technology and Security category:* The likelihood of a cyber-attack and the associated impact on the Group's profits, performance and reputation.
- *Risk related to the Operations category:* The possibility of poor inventory management and the associated impact on the Group's performance and revenues
- *Category Related Risk Customers:* The likelihood of not meeting customer quality expectations and the associated effect on loss of reputation and market share.
- *Risk related to the Regulatory Compliance category:* The possibility of the absence of policies and procedures to prevent incidents such as corruption, harassment, human rights, child labor, diversity, inclusion and discrimination issues.

The Governing Council provides written guidance and guidance on general risk management as well as specific guidance on the management of specific risks, such as foreign exchange risk and interest rate risk.

#### **a) Financial risk management**

The Group is exposed to financial risks such as foreign exchange risk, interest rate risk and liquidity risk. The Financial Division determines, assesses and hedges financial risks in cooperation with the Group's subsidiaries.

##### **Exchange rate risks:**

The Group is exposed to foreign exchange risks arising from trading in foreign currencies (RON, USD, SEK) with suppliers who invoice the Group in currencies other than the local currency. In order to minimize foreign exchange risks as needed, the Group assesses the need to pre-purchase foreign exchange.

##### **Interest rate and liquidity risks:**

The Group is exposed to cash flow risks which, due to a possible future change in floating interest rates, may positively or negatively differentiate cash inflows and/or outflows related to the Group's assets and/or liabilities.

Liquidity risk is kept at low levels, through the maintenance of adequate bank credit lines and significant reserves. To address these risks, the Group also uses Forward Interest Rate Swaps.

##### **Risk of real estate prices and rents:**

The Group is exposed to real estate price and rent risks regarding the possibility of a decrease in the commercial value of real estate and/or rents, which may arise from developments in the real estate market in which it operates, the general conditions of the Greek and international macroeconomic environment, the characteristics of the properties in the Group's portfolio and events concerning the Group's existing tenants.

In order to reduce price risk, the Group makes sure to select properties that enjoy an excellent geographical location and visibility and in areas that are commercial enough to reduce its exposure to this risk. It seeks to conclude long-term operating lease agreements, with tenants with high credit ratings, in which annual adjustments of rents linked to the Consumer Price Index are provided, while in case of negative inflation there is no negative impact on rents.

### **Risk from the energy crisis and inflationary pressures**

The Group is closely monitoring developments related to the energy crisis, and inflationary pressures, in order to adapt to the specific circumstances that arise. It complies with the official instructions of the competent authorities for the operation of its physical stores and headquarters in the countries where it operates. It complies with the applicable legislation and continues its commercial transactions in physical stores in accordance with the instructions.

The energy costs for the operation of the Group's stores and warehouses are affected by the large increases observed internationally, but it constitutes a relatively small part of the Group's operating costs.

The Group continues its strictly selected investments in both retail sectors in which it operates.

With regard to developments in Ukraine and the Middle East, the Group declares that it has no subsidiaries, parent or affiliated companies based in Russia, Ukraine or the Middle East, nor significant transactions with related parties from these countries. Also, the Group declares that it has no significant customers or suppliers or subcontractors or partners from Russia; Ukraine or the Middle East. The Group declares that it does not maintain accounts or have loans with Russian banks. The Management is closely monitoring developments and is ready to take all necessary measures to address any consequences to its operating activities.

### **Non-financial risks:**

In addition to financial risks, the Group also focuses on non-financial risks related to specific issues, which have been identified as essential in the context of sustainable development. These issues concern full compliance with legislation and the implementation of corporate governance policies, human resources, the environmental impact of companies' activity, the supply chain and the evolution of companies within the market in which they operate. Risk management presupposes the definition of objectives on the basis of which the most important events that may affect the Group are recognized, the relevant risks are assessed and its response to them is decided.

## **(b) Important Disputed Cases**

There are no disputed cases the outcome of which may have a significant impact on the Interim Condensed Financial Statements of the Group or the Company for the period from 1/1 - 30/6/2025.

## **8. Selected Alternative Performance Measures (APMs)**

In implementation of APMs Guidelines (05/10/2015|ESMA/2015/1415), the FOURLIS Group has adopted earnings before interest, taxes, depreciation and amortization (EBITDA) as an Alternative Performance Measurement Index (APMs). Alternative Performance Measurement Indicators (APMs) are used in decision-making for financial, operational and strategic planning as well as for performance evaluation and publication. The Alternative Performance Measurement Indicators (APMs) are taken into account in conjunction with the financial results prepared in accordance with IFRS and in no way replace them.

Definition of **EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization & Impairment)/ Operating results before taxes, financial and investment results and total depreciation/impairment** = Earnings before taxes +/- Financial and investment results (Total financial expenses + Total financial income + Share in losses of associates) + Total depreciation/amortization (tangible, intangible and right of use assets).

Definition of **EBITDA - adjusted (Earnings Before Interest, Taxes, Depreciation & Amortization & Impairment including lease expenses IFRS16)/ Operating results before taxes, financing, investment results and total depreciation/amortization increased by lease expenses (IFRS 16)** = Earnings before taxes +/- Financial and investment results (Total financial expenses + Total financial income + Share in losses of affiliated companies) + Total depreciation/amortization (tangible, intangible and right of use assets) + Lease expenses (IFRS 16).

The most directly correlated item with this EBITDA are operating profits (EBIT) and depreciation/impairment. Operating gains are presented in the Income Statement line and depreciation/impairments are presented in total in the Cash Flow Statement line. More specifically, the agreement of the selected APMs with the Group's financial statements for the respective period is as follows:

(amounts in thousands of euros)

<b>Consolidated Group Results</b>		
	<b>1/1-30/6/2025</b>	<b>1/1-30/6/2024</b>
<b>Profit before tax</b>	<b>1,966</b>	<b>(796)</b>
Financial and investment results	4,018	9,186
Total depreciation/impairment	24,776	22,873
<b>Earnings before interest, taxes, depreciation/amortization (EBITDA)</b>	<b>30,760</b>	<b>31,263</b>
Lease expense reclassification (IFRS 16)	(22,102)	(20,080)
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization &amp; Impairment including lease expenses IFRS16/ Operating results before taxes, financing, investment results and total depreciation/amortization increased by lease expenses (IFRS 16) EBITDA - adjusted</b>	<b>8,658</b>	<b>11,182</b>

<b>Retail sale of household equipment and furniture (IKEA Stores)</b>		
	<b>1/1-30/6/2025</b>	<b>1/1-30/6/2024</b>
<b>Profit before tax</b>	<b>2,430</b>	<b>5,496</b>
Financial and investment results	5,836	6,139
Total depreciation/impairment	12,369	11,794
<b>Earnings before interest, taxes, depreciation/amortization (EBITDA)</b>	<b>20,636</b>	<b>23,430</b>
Lease expense reclassification (IFRS 16)	(12,048)	(11,275)
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization &amp; Impairment including lease expenses IFRS16/ Operating results before taxes, financing, investment results and total depreciation/amortization increased by lease expenses (IFRS 16) EBITDA - adjusted</b>	<b>8,588</b>	<b>12,155</b>

Retail of sporting goods (INTERSPORT & FOOT LOCKER Stores)		
	1/1-30/6/2025	1/1-30/6/2024
<b>Profit/(Loss) before tax</b>	<b>(1,601)</b>	<b>(2,519)</b>
Financial and investment results	3,419	2,884
Total depreciation/impairment	11,712	10,449
<b>Earnings before interest, taxes, depreciation/amortization (EBITDA)</b>	<b>13,530</b>	<b>10,814</b>
Lease expense reclassification (IFRS 16)	(9,522)	(8,141)
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization &amp; Impairment including lease expenses IFRS16/ Operating results before taxes, financing, investment results and total depreciation/amortization increased by lease expenses (IFRS 16) EBITDA - adjusted</b>	<b>4,007</b>	<b>2,673</b>

## 9. Sustainable Development (ESG - Environment/Society/Corporate Governance)

This Non-Financial Statement is part of the Annual Report of the Board of Directors and contains information on all the activities of FOURLIS Group, during the period 01/01/2024-30/06/2024, on the following thematic aspects:

- Business model,
- Main non-financial risks,
- Strategic Sustainable Development/ESG targets,
- Environmental issues/Climate change,
- Social and labor issues,
- Respect for human rights,
- Anti-corruption and issues related to bribery,
- Supply chain issues,
- Corporate Governance issues

### 9.1 Brief description of the business model

The FOURLIS Group is a continuation of the company FOURLIS Bros. S.A., whose founders were Anastasios, Stylianos, Ioannis and Elias Fourlis. The Group, with its headquarters at 25 Ermou Street,



Kifissia, is one of the largest consumer goods trading groups, which has developed activities in Greece, Cyprus, Bulgaria and Romania.

Further information on the business environment, strategy, objectives and the main developments and factors that could affect the Group's development are available in the following sections of the Management Report of the Board of Directors:

Section 4. Operating performance-Important developments.

Section 7. Information about the Company's prospected plan of development.

Section 8. Major threats and uncertainties faced by the Company, as well as in the following paragraphs.

### **Sustainable Development Policy and Strategy**

The Group has a Sustainable Development Policy which has been approved by the Board of Directors. The Group's Management is committed to the implementation of the Sustainability Policy at all levels, companies, sectors and countries of operation. The FOURLIS Group's Sustainable Development Strategy is based on the material issues of Sustainable Development as identified through the materiality analysis, which is carried out in accordance with the GRI Standards 2021.

### **Sustainable Development Oversight**

Sustainable development topics are discussed at least once a year in the Group's Executive Committee, which is attended by executives of the Group's companies, as well as by executive members of the BoD, with knowledge on Sustainable Development and ESG matters, who in turn communicate the sustainable development topics to the rest BoD Members, in order, according to the results of the materiality analysis, to set priorities and corresponding goals, during the BoD meetings. In addition, FOURLIS Group Sustainable Development and Social Responsibility Division informs the Audit Committee about the work carried out in the Sustainable Development field and relevant issues are included in the Activities Report of the Committee.

### **Shareholdingholder engagement**

As Shareholdingholders of FOURLIS Group are defined those individuals or groups whose interests are affected or may be affected by its activities. The main shareholdingholder groups of the Group are: employees, shareholders/institutional investors & financial analysts, customers, suppliers/partners, civil society, local communities, official and supervisory authorities/state, business community, Media, NGOs. Having identified and prioritized its shareholdingholders, the Group invests in a continuous and two-way communication with them, in order to maintain a consistent flow of information from and to the Group, about their requests, concerns and expectations. The role and views of the Group's shareholdingholders are key elements that fuel the Group's effort to improve its products and services, as well as its

sustainable operation and development, and as a result, the management of these issues, the objectives' setting etc are discussed at Board level.

## **Materiality analysis**

In the context of the continuous improvement of the approach to sustainable development and social responsibility topics, the FOURLIS Group conducts a materiality analysis, based on the GRI Standards 2021 in order to prioritize the issues that present the most important existing and potential (positive and negative) impacts on the environment, the economy and people. For 2023, FOURLIS Group proceeded with the same material topics as these derived from the 2022 materiality analysis and the first half of 2024 is in the process of incorporating the CSRD (Corporate Sustainability Reporting Directive) based on European legislation.

## **9.2 Key non-financial risks**

### **Risk Management**

The Risk Management Unit is independent and reports operationally to the Board of Directors and administratively to the CEO. The Risk Manager has sufficient knowledge and experience and the ability to access all required sources of information. The Group has adopted the "Enterprise Risk Management" (ERM) methodology which facilitates and enables the organisation to identify, assess and manage risks through a structured approach. The methodology is based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) ERM framework, which provides guidance on how to incorporate ERM practices and captures the principles of implementation. Within this framework, risks were identified and assessed and recorded in the Company's Risk Register.

More specifically, the categories of risks are: Profitability & Liquidity, Reputation & Ethics, Society & People, Regulatory Compliance, Strategy, Customers, Health & Safety, Growth & Competition, Technology and Operations.

The most important non-financial risks identified within the Group are indicated below:

- Risk related to the category Society and People: The possibility for the Group to face difficulties in attracting, developing, (including training) and retaining of the required skills and talents (including new skills in digital technologies), as well as the relevant impact on the Group's performance.
- Risk related to the category Strategy: The possibility of misaligning the business strategy with the ESG obligations (Environmental, Social and Corporate Governance), such as Climate & Sustainability, and the expectations of the corporate governance and the relevant implications on the financial results and the reputation of the Group.

The BoD provides written instructions and guidelines for general and specific risk management procedures.

### **9.3 Strategic Sustainable Development/ESG**

The Group is in the process of establishing new Sustainable Development Goals/ESG targets and is in the process of conducting a dual materiality analysis under the CSRD Directive. According to the results of the analysis, it will proceed to review the existing targets and establish new ones which are expected to be published separately on the Group's website [www.fourlis.gr](http://www.fourlis.gr).

### **9.4 Environmental issues/Climate change**

In the context of the global necessity to protect the environment, contribute to tackling climate change and reduce the impacts arising from it, FOURLIS Group systematically monitors the effects of its activities, while it carries out a series of initiatives and interventions to reduce its environmental footprint, through the reduction of greenhouse gas emissions resulting from its operation, saving and recycling natural resources and integrating circular economy practices, responsible management of water resources, as well as raising awareness among employees and public on environmental protection issues and adopting a responsible attitude to life.

The results of the practices implemented are presented in the annual Sustainable Development and Social Responsibility Report which is available on Group's website [www.fourlis.gr](http://www.fourlis.gr).

#### **Climate Stability and Air Pollutants**

FOURLIS Group's companies systematically monitor electricity, heating oil and natural gas consumption at their facilities and proceed with the necessary interventions, where and when necessary, aiming at the reduction of their environmental footprint. Given that the Group's facilities are highly diversified and aiming to the effectiveness of the interventions made for the reduction of energy consumption, the differences between the companies' facilities are taken into consideration and special measures and practices for improving their energy efficiency are applied.

#### **Photovoltaic Systems**

Since 2013, a photovoltaic electricity generation system has been operating on the roof of the warehouse of Trade Logistics, with an average annual production capacity of 1,400 MWh. In addition, the company proceeded in 2023 to install a new 1MW photovoltaic system on the roof of the warehouse in Schimatari, for the production of electricity using the Net Metering method (self-generation). The installation of the system was completed in the first half of 2024 and will be in production from July 2024. Accordingly, at the HOUSEMARKET company, a photovoltaic electricity generation system has been operating since 2021 with netting at the IKEA Cyprus store.

The installation of a 361.35 KW photovoltaic system for TRADE ESTATES at the Retail Park in Piraeus is also in progress.

**Greenhouse gas emissions**

To reduce its environmental impact and contribute to climate change mitigation, FOURLIS Group has assessed the carbon footprint of its activities based on the GHG Protocol and ISO 14064-1:2018 standards and in accordance with the guidelines of the National Climate Law (4936/27.05.2022). In this context, for the second year, the Group proceeded with the collection of activity data and calculation of direct (Scope 1) and indirect (Scope 2) emissions arising from the Group's activities in Greece, for the following companies: Fourlis Holdings S.A., Housemarket S.A., Intersport Athletics S.A., Trade Logistics S.A. and Wellness Market S.A. In addition, the Group will prepare an annual carbon footprint report in accordance with the requirements of the National Climate Law, for emissions resulting from the activities of companies, for which the Group holds operational control and are subject to the National Climate Law.

The carbon footprint as estimated by the FOURLIS Group for 2023 is distributed as follows:

**Scope1 (14% of the total)**

The majority of Scope 1 emissions (40% of the total) is due to fuel use at company facilities. The remainder of Scope 1 emissions comes from the company's escaped coolants (36% of the total) and from the fuel consumption of the company's fleet of vehicles and commercial equipment (25% of the total).

**Scope 2 (86% of the total)**

Scope 2 (market based) emissions are entirely due to the electricity consumption of the company's facilities, accounting for 86% of the total.

**Proper materials management and circular economy promotion**

FOURLIS Group implements proper management of resources, in collaboration with competent bodies for sorting and appropriately managing each waste category. In addition, recycling programs are carried out in FOURLIS Group companies' premises, with the participation of employees and the use of special recycling bins that have been installed in the workplace for this purpose. Recycling bins for plastic, paper, glass, light bulbs, batteries and small electrical and electronic appliances are also available to the public in IKEA stores.

**Reduction of Food waste**

HOUSEMARKET has invested in an electronic food waste monitoring and recording system in restaurants' kitchens (Waste Watchers), while has trained all stores' employees where the system "Waste Watchers" is applied (Kifissos, Airport, Marousi (The Mall Athens), Thessaloniki, Ioannina, Larissa, Cyprus, Sofia-Bulgaria), addressing the effects of food waste on the environment and the importance of proper recording and management of stocks.

**Responsible Water Consumption**

At FOURLIS Group facilities a significant quantity of water is consumed, due to the sanitation needs and to the large number of visitors and employees. The Group monitors consumption per subsidiary and examines the implementation of additional measures, where necessary, to reduce water consumption at its facilities.

**Offering products and actions/initiatives that contribute to a more sustainable lifestyle**

- IKEA stores have products that promote a sustainable way of life and which are presented in detail on its website (<https://www.ikea.gr/en/simple-changes-for-a-more-sustainable-life/sustainable-products/>).
- IKEA website (<https://www.ikea.gr/odigos-gia-mia-viosimi-zoi-sto-spiti/pio-viosimo-fagito/>) provides information about the plant-based foods available in IKEA stores.
- INTERSPORT also offers products that promote a sustainable way of life. More information is available at <http://www.intersport.gr>.
- Electric car charging stations operate at the IKEA Airport, IKEA Thessaloniki and IKEA Sofia stores in Bulgaria. In the first half of 2024, two new charging stations were installed in Cyprus, which will start operating within the year.

Chargers for electric cars also operate at the facilities of the TRADE ESTATES Company in the commercial parks in Ioannina, Larissa, Thessaloniki and Piraeus.

- IKEA Sofia provides electric vans for customers to rent at very favorable prices, in order to transport their purchases to their destination.
- INTERSPORT continued the implementation of the LIGHTS OFF program in its stores in Greece, under which the illuminated signs of the stores are switched on at 17:30 pm and turned off at 21:30 pm, while the screens are turned off during the night.

**9.5 Social and employee-related matters****Social Issues****Ensuring the health, safety and accessibility of customers and visitors****Facilities**

Giving special emphasis on prevention, the Group complies with the applicable legislation and implements a Health & Safety Policy for all the subsidiaries of the Group, in all countries of operation. The Policy includes a wide range of relevant procedures, measures and initiatives related to the safe stay of visitors, customers, partners and employees at the Group's facilities. Any variations in the Group's relevant procedures by country or region, depend on the size of the facilities, as well as on the existing legislation in the countries where the Group's companies operate.

In this context, some of the practices the Group implements are the following:

- Cooperation with an external service provider on accident protection and prevention.
- Written occupational risk assessment, according to existing methodology and legislation.
- Measures taken for reducing “emergency pick” incidents, in order to prevent accidents at the IKEA stores.
- Infirmaries are equipped with medical beds and automatic external defibrillators in all the IKEA stores, as well as in the TRADE LOGISTICS distribution center and at FOURLIS Group Headquarters.
- Provision of wheelchairs at the entrance of all the IKEA stores, as well as of accessible lavatories and parking spaces, aiming to provide safe accommodation and transportation for people with disabilities.

In order to ensure the adherence of the Health and Safety Policy, regular audits are carried out by safety technicians in all the facilities of FOURLIS Group. All health and safety incidents occurring within the Group’s facilities and stores are reported. At the same time, in the context of this policy a Safety Report is compiled for each store as well as a consolidated one for all of them. The report includes information not only on the number and type of incidents, but also on the way they were addressed. Through these reports the Group is able to receive useful information regarding the effectiveness of its policies so as to proceed to the improvement of the applied practices, where needed.

## Products

Impacts on the health and safety of customers during product use may mainly be caused by either defective design and inadequate operating instructions or product misuse or improper assembly of products.

The Group manages health and safety topic through the compliance of the products traded by its subsidiaries, in all countries of its activity, ensuring cooperation with suppliers and franchisors that meet European and national quality and safety laws and regulations for the products it sells (the above includes food available through restaurants in IKEA stores).

- **IKEA:** IKEA provides a multiannual product guarantee, which in some cases reaches 25 years, while a product withdrawal policy is followed and applied. At the same time, IKEA monitors product returns and if an increased number of returns of an item is observed (due to a defect), specific procedures, that have been defined worldwide by IKEA, are followed for the information of all interested parties. In addition, a Food Safety System, according to the international standard ISO 22000, is implemented in all IKEA stores’ restaurants in Greece and Cyprus. For the stores in Bulgaria the recertification process has begun and is expected to be completed in 2025. More information regarding any current recalls is available on the company’s website [Product Recall | IKEA Greece](#).

- **INTERSPORT:** INTERSPORT's policy focuses on the inclusion of terms in its contracts with suppliers, which stipulate the compliance with all applicable regulations and laws, regarding the products that they source from them. In cases of defective products, INTERSPORT immediately proceed to their withdrawal and replacement and initiates all the necessary procedures in order to inform all the pertinent institutions, such as the Ministry of Development and Investments, consumers' associations and consumers in general, via a specific press release.

### **Product compliance and labeling**

- **IKEA:** IKEA products have special labeling and signs aiming to provide information and advice to consumers such as information related to product manufacturing and origin, their environmentally friendly characteristics, their dimensions, their life cycle, whether a product must be used only by adults, etc. Moreover, in compliance with the relevant legislation of the European Union and more specifically with the Regulation for energy labeling (EU) 2017/1369, the new energy labels are available on specific appliances sold, as well as to all lamps. More information is available on the website [New energy label | IKEA Greece](#).
- **INTERSPORT:** The Commercial Department of INTERSPORT, which is responsible for product compliance, oversees adherence to market regulations, as well as the European Union CE labelling. The products hold special labeling and indications in order to provide information and advice to consumers regarding their use, as well as information concerning the manufacturing etc.

### **Responsible communication**

- **IKEA:** For the advertising and promotion of the Group's IKEA products, in all countries of operation, the communication code applied by IKEA worldwide is followed, as well as all conduct, marketing and communication codes and the market regulations that there is an obligation to comply with, while also taking into consideration local needs. Regarding the promotion of the IKEA products, the relevant policy is adapted to local consumer needs and specificities. For this reason, the setup of the IKEA stores varies according to their location, in order to meet local community's standards and local culture. The company mainly uses electronic media, with a steady increase in the use of new forms of communication, such as digital media and social networks. The Communication Division and the Marketing Department are responsible for the company's marketing policy.
- **INTERSPORT:** INTERSPORT's marketing and communication strategy is set in accordance with its vision, which is to bring Sports to the people, while always having as a principle the consumers' needs. The company's marketing strategy focuses on two areas: corporate

communication and product promotion. The product communication and promotion methods chosen by the company include various mass media such as tv, radio broadcasting and online advertising, while it respects all codes of conduct, marketing and communication, including market regulations that it is obliged to adhere to, in all the countries of operation.

**Personal data protection**

FOURLIS Group adheres not only to the European Legislation, but also to the local legislations of the countries where it operates, regarding personal data protection of the natural persons who transact with the Group, maintaining also a relevant policy. Respecting privacy is a core element of both the Code of Conduct and the policies that are embedded in FOURLIS Group and its subsidiaries operations. FOURLIS Group values the trust of all those who enter a transaction with it and has designed and implements (to all its subsidiaries), a personal data policy for all natural persons (visitors, partners, customers, suppliers, current, former and candidate employees). Personal information collected for business needs, after obtaining legal consent, are safely protected with due diligence, to safeguard the rights of natural persons, in accordance with the existing legislation and Data Protection Authority guidelines (GDPR), in all countries where the Group companies operate. All Group's employees in all countries where it operates, have received training in GDPR issues, either via classroom seminars or via e-learning. GDPR training is also a part of the induction program for all new employees. Compliance with the relevant legislation and data security is examined at Group's companies Board of Directors level.

**Active/responsible social contribution and organization of voluntary actions for employees**

Social Responsibility is an integral part of the Group's philosophy. The Group is committed to supporting the societies in which it operates through initiatives that promote education, health and social cohesion. Responding to the needs of society, it aims to be a force for positive change in people's lives and has a vision of creating conditions of prosperity for all, making a happy and sustainable life full of satisfaction for every person and society a reality.

In this context, FOURLIS Group seeks to be in constant connection with the citizens and the wider society in the countries where it operates, through established communication and engagement channels aiming to be informed about their needs and to understand them.

Then it proceeds with the evaluation and prioritization of the needs and designs programs and actions with criteria to meet the real and important needs of each local community, but also those that are more in line with the Group's social responsibility strategy (supporting vulnerable social groups and mostly children), the number of beneficiaries, as the well as the nature of its activities.

Furthermore, in cases where there are special circumstances (e.g., pandemic, natural disasters), the Group either updates its programs or incorporates actions aimed at addressing these emergencies, for the relief of society and citizens.



The Sustainable Development and Social Responsibility Division is in constant and close communication and cooperation with executives from all Group's companies to plan, coordinate and implement, jointly, these actions.

Below are some of the most important programs and actions implemented in the 1st half of 2025 to support the society:

- IKEA continued the implementation of the Stations of Joy program, with the full equipment of municipal nurseries and kindergartens in the municipalities of Chania, Tyrnavos, Filiates and Nikaia, with IKEA products.
- IKEA continued to offer free equipment for the fulfillment of children's wishes, supported by the Make-A-Wish Organization.
- In the context of the collaboration with BOROUME, the non-profit organization aimed at reducing food waste and combating malnutrition throughout Greece, the daily offering of meals that are not consumed in the restaurants of IKEA stores to institutions and organizations, to feed people in need, continued. A similar action is also being implemented at the IKEA Cyprus store, where the meals are offered to the Pancyprian Association of Single-Parent Families and Friends.
- INTERSPORT supported the 4th Midnight 3on3 Streetball, the mini wheelchair basketball tournament organized by OSEKA (Hellenic Wheelchair Basketball Federation) in Monastiraki Square in Athens.
- INTERSPORT donated clothing and footwear to the organization Apostoli Anthropos, to meet the needs of vulnerable populations.

### **Corporate Volunteering**

- A voluntary blood donation was implemented in January and June 2025 at the Group's companies' facilities in Greece and Cyprus.
- Group employees participated in volunteering activities to support vulnerable social groups. Specifically, employees of the Group in Thessaloniki donated food and other necessities to the Friends of the Psychiatric Hospital of Thessaloniki, while employees of the Group in Ioannina visited a Social Welfare Center of the Epirus Region for adults and children with disabilities and created together their Easter candles.

### **Work related issues**

#### **Creating and retaining employment**

FOURLIS Group is its people, all those who daily support its operations. At FOURLIS Group, the creation and safeguarding of job positions, ensuring a healthy and safe working environment, meritocracy and

personal development, respecting human rights, as well as the provision of equal opportunities for education, evaluation, development and reward for all, are the focus of its philosophy and practices.

The Group's approach to employment and relations with its employees directly affect their performance, turnover and development, while they constitute important issues for its long-term sustainable development.

The following are the core axes of the Open Resourcing Policy, regarding staff recruitment and the professional development of the Group's human resources:

- The common recruiting assessment criteria at all Group's companies, to ensure equal opportunities and combat discrimination.
- The provision of equal opportunities for development through internal mobility and promotion processes to all Group employees.
- The compensation and benefits policy that is based on the Group's financial results, on employees' performance appraisal that takes place on an annual basis and on the trends of the market regarding remunerations.
- The maintenance of gender balance, nationality, religion, political or other characteristics, as well as disability, sexual orientation etc., in the selection and development processes of the Group's employees, as well as in the compensation and benefits policies.

In cases where any of the companies have new job openings, these are readily covered either by internal employee transfers/promotions (through the Open Resourcing policy), or by a direct proposal to an employee for a repositioning/promotion (for Executives) or by a new hire.

Regarding new hires, FOURLIS Group also helps young people take their first professional steps and gain working experience through their participation in the paid employment program for young people called "ReGeneration" and through the Group's close cooperation with Universities, Private Institutions and Organizations such as the Athens University of Economics and Business and the Deree College.

In addition, FOURLIS Group implements:

### **Education**

The employees' need for training is continuous and ever increasing, as the competition and the current market demands are constantly generating new training and educational needs. For this reason, the training of each Group employee begins upon his/her recruitment, while ensuring the continuous training and education of employees is achieved through adherence to the training plan drawn up at the completion of the annual performance appraisal.

The first training program for every Group employee is an induction program, through which it is ensured that all the newly hired employees are informed about:

- The Group's history, Principles and structure.

- The General Data Protection Regulation (GDPR).
- The Group's Performance Appraisal system.
- The Digital Transformation.
- Health and safety work-related issues

In the 1st semester of 2024 in Greece have been added:

- Risk Management
- Information Security training
- Regulatory Compliance & Conflict of Interest Prevention, Detection and Management Policy and Procedure

This program is implemented both in classroom and via e-learning. In addition, all newly hired employees are informed about the Procedure for the Prevention, Detection and Management of Conflict of Interest and for the Code of Conduct by the internal communication tool (F2F) and receive the Internal Labor Regulations of each company.

All FOURLIS Group employees are members of the Training Academy of the Group "FOURLIS Learning Academy", which has been operating since 2011, and participate in programs according to their role requirements and their needs for personal development.

### **Performance Appraisal and Development Review**

The Group applies a single Performance Appraisal and Development Review process for all its employees, to ensure that the employees' appraisal process is and will remain transparent. In this way it ensures a fair working environment and creates an operational succession plan for executives at high responsibility positions. The Performance Appraisal and Development process which includes the assessment of the agreed measurable objectives, the assessment of employees' skills and behavior, as well as a questionnaire for their professional ambitions is conducted once a year for all employees in all Group's companies.

During the 1<sup>st</sup> half of 2024 the Performance Appraisal and Development Reviews for 2023 were completed.

### **Health and Safety**

Given that the creation of a safe and healthy work environment is a fundamental Principle for FOURLIS Group, as it is also depicted through its Values, not only the clauses of the relevant labor legislation are followed in all the countries where the Group operates, but also potential risks that may face are assessed so as to take the necessary measures in order to prevent potential accidents. An important priority is to safeguard compliance with the Health and Safety Policy. Responsible for the implementation

of the Policy is the FOURLIS Group's Human Resources Division and specifically, the Health and Safety Department.

FOURLIS Group has developed and implements an Occupational Health and Safety management system, which complies with all legal requirements, as well as the requirements of the "ILO Code of Practice on Recording and Notification of Occupational Accidents and Diseases". The system applies to all the activities, stores and facilities of the Group, as well as all employees, suppliers and partners working in or visiting its facilities. The Group Health and Safety Director is responsible for the system implementation.

FOURLIS Group carries out all the actions required by law on risk management. In particular, intensive audits are carried out by safety technicians in all Group's companies' facilities. Safety technicians perform their duties according to the degree of risk posed by each facility.

- As required by law, the Group provides the services of an Occupational Physician. Visits by the Occupational Physician are conducted according to legislative requirements. Employees can visit the Occupational Physician within their working hours. Medical confidentiality is strictly observed. The Occupational Physician makes recommendations to the Group's Human Resources Division for several issues, such as providing guidance on the COVID-19 pandemic. The Occupational Physician also prepares an occupational health and safety report submitted to the Hellenic Labour Inspectorate.
- In the large IKEA stores, as well as in the facilities of TRADE LOGISTICS and the Group's headquarters, there are doctor's offices and automatic external defibrillators.
- The Group invests in the continuous and regular training of all its employees, so that they can respond to emergencies that affect both their own safety and that of visitors and partners at its facilities. In particular, employee training includes the following:
  - Performing scheduled annual exercise on store evacuation with the participation of customers.
  - Performing scheduled biannual exercise on store evacuation, without the participation of customers.
  - Performing regular fire safety exercises.
  - Training of First Aid Groups.
  - Training of Fire Safety and Firefighting Teams.
  - Regular occupational safety trainings for department-specific employees where this is necessary due to the nature of their work, such as those who are employed in restaurants, warehouses, the decorating team, maintenance and the carpentry.

Moreover, FOURLIS Group aims to prevent and mitigate any impacts on the health and safety of its partners/suppliers arising from potential risks. Alongside, it ensures training of the partners and suppliers, who work in Group's facilities, on the Group's policies and practices in health and safety matters, while it also provides the required equipment.

Also, since 2010, FOURLIS Group's Sustainable Development and Social Responsibility Division implements the "EY ZHN" (Well-being) program, with the main objective to inform employees on health and well-being issues and to encourage them to adopt a healthier lifestyle.

### **Employee well-being - "EY ZHN" (WELL-BEING) program**

The "EY ZHN" (Well-being) program was launched by the Sustainable Development and Social Responsibility Division in 2010, with the main objective to inform employees on health and well-being issues and to encourage them to adopt a healthier lifestyle. In the context of "EY ZHN" program, actions regarding healthy diet, health and prevention, mental health, exercise, etc., are organized every year. Some of the most important "EY ZHN" actions that took place in the first semester of 2025, are presented below.

- **Mediterranean diet:** The "Mediterranean Diet-live better, live longer" program continued for the Group's employees in Greece and Cyprus. The program includes weekly indicative menus with recommended recipes, based on the Mediterranean diet, as well regular updates on other relevant topics.
- **Free sessions with dietitians/nutritionists:** The program of free sessions with dietitians/nutritionists for employees continued in Greece.
- **Dietitian/Nutritionist Line:** The free Dietitian/Nutritionist Line was launched for Group employees in Greece and Cyprus. Employees can call the Line to receive personalized nutrition programs for weight management, instructions and personalized information on nutrition-related issues, as well as nutritional approaches for health conditions that require specific nutritional treatment.
- **Counselling support line:** The operation of the Counselling/Psychological Support Line for Group employees in Greece and in Cyprus continued. The Line has been operating since March 2020. This service, in the field of mental health, is offered free of charge to the Group's employees, in collaboration with specialized counsellors/psychologists. Both employees and their relatives (spouses, adult children) can call the Line anonymously, to talk to the counsellors/psychologists and to receive, with absolute confidentiality, immediate consulting support and guidance on issues that concern them and affect their personal, family and professional life. The line operates 24/7/365.
- **One-on-one online sessions with psychologists:** The service of individual online sessions with psychologists for employees in Greece and Cyprus which was launched in 2022, continued.

- **Risk and crisis management training (Mental Health 1st Aid):** The risk and crisis management training (Mental Health 1st Aid) that was launched in 2024 for employees, continued. The trainings focus on mental health in the workplace and are implemented by specialized and experienced professionals in the field of mental health. The aim of the trainings is to promote awareness and understanding of mental health issues in the workplace, to highlight the role of leaders and the commitment to defending the mental health of employees through the role of Leader.
- **Online workout program:** The online workout Pilates program continued for the Group's employees in Greece. The program is implemented twice a week, in collaboration with experienced trainers.
- **Health/Wellness:** In May, the "Wellness Month" was implemented, for a second consecutive year. As part of the initiative, employees in Greece had the opportunity to take part in a series of activities held at the Group's companies' facilities, which included therapeutic massage sessions, body fat measurements, yoga and meditation sessions, and limb decompression, as well as to try healthy and energizing drinks. The activities were carried out in collaboration with experienced and specialized partners.
- **Sports Events:** The Group's employees in Thessaloniki, Ioannina and Patras participated in sports events, specifically in the 19th International Marathon "Alexander the Great", in the Ursa Trail Metsovo event and the Patras Half Marathon.

Moreover, the Group continued the implementation of the following:

#### **Other actions for our people**

- Lending Libraries for FOURLIS Group employees.
- Scholarships Program.
- Employee benefits to support family and children (e.g., wedding and birth/adoption/childhood gift cards, extra days of paid leave for parents of disabled children, and one-time coverage part of related expenses for necessary equipment).
- Summer employment for their children.
- Institutions for recognizing, offering and rewarding employees.

#### **9.6 Respect for Human Rights**

FOURLIS Group, approaches the Human Rights respect and protection issues in a systematic way through its policies and initiatives. This effort consists of the following main axes:

- Policy for fighting Discrimination, Violence and Harassment at the Workplace.
- Chapter of Operations

- Open Resourcing Policy
- Code of Conduct / Code of Conduct Line-Whistleblowing System
- Supplier Code of Conduct
- Health and Safety Policy
- The UN Global Compact Principles:
  - freedom of association.
  - elimination of child and forced labor.
  - elimination of discrimination in the workplace and the supply chain.

The Group's Code of Conduct Line/Whistleblowing System is available 24 hours a day through which anyone may call in order to report, anonymously or not, any concerns related to Code of Conduct violations or non-compliance with the applicable legislation, including human rights issues.

FOURLIS Group has a Policy of Equal Opportunities and Diversity and a Suitability Policy of the Board of Directors members, for which more information is available in the Corporate Governance Statement ([www.fourlis.gr](http://www.fourlis.gr)).

In addition, in the 1st half of 2025 FOURLIS Group focused even more on issues of Diversity and Inclusion, by implementing the following actions:

- **International Women's Day:** The Group invited employees, in all countries of operation, to participate in the celebration of International Women's Day (March 8), by choosing a letter of the alphabet and posting, in a relevant post on an internal communication tool, a word that begins with it and characterizes a woman they admire and inspires them. All participants were offered gifts. Additionally, FOURLIS Group employees in Attica enjoyed a guided tour at the Maria Callas Museum, while Group employees in Larissa attended a special performance with the famous soprano Myrto Papathanasiou.
- **Mentoring Program:** In the context of the actions implemented by FOURLIS Group in the area of Diversity and Inclusion, and in particular for women's empowerment and the elimination of discrimination and inequality between the two genders, the 6-month MENTORING program for women working in the Group in Greece continued, with the implementation of the 2nd cycle. This is a journey of exchange of experiences, guidance and support aimed at helping women with a will for development to feel self-confident, to highlight their talents and to achieve their professional and personal goals. The 2nd cycle of the MENTORING program was addressed to 26 women and was implemented in collaboration with the WHEN organization. Other cycles will follow, as the Group's goal is for as many female employees as possible to benefit from this program.
- **Finance Courses:** The Group launched a new 6-month program entitled "Finance Courses". This is a series of training seminars on women's empowerment for working women. It is implemented in

collaboration with the WHEN organization and aims to develop skills that will help them manage their finances with confidence.

### **9.7 Anti-Corruption and bribery matters**

Aiming to fight corruption, bribery and fraud, the Group has established and implements the following codes, regulations, policies and procedures, which cover all the subsidiaries and for which there is more information available for all shareholdingholders at [www.fourlis.gr](http://www.fourlis.gr):

- Corporate Governance Code.
- Code of Conduct including the Code of Conduct Line-Whistleblowing System.
- Supplier's Code of Conduct.
- Policy and Procedure for the Prevention, Detection and Management of Conflicts of Interest.
- Eligibility Policy.
- Operation Charter.
- Remuneration Policy and Report.
- Equal Opportunities and Diversity Policy.
- Operating Regulation of the Board of Directors.
- Policy to prevent and combat money laundering and terrorist financing.
- Partner due diligence process.
- Procedure for managing incidents of fraud , corruption or bribery and informing Senior Management, the Internal Audit Department and the Regulatory Compliance Department.
- Internal control system evaluation process.
- Compliance process regarding related party transactions.
- Internal Control System
- Internal Audit Unit

At the same time, the Group has set up the following committees and units to support both the Board of Directors and the Internal Audit System, more detailed information for which is also available at [www.fourlis.gr](http://www.fourlis.gr):

- Audit Committee.
- Nomination and Remuneration Committee.
- Internal Audit Department.
- Regulatory Compliance Unit.
- Risk Management Unit.
- Information Systems Security Unit.

The above mentioned have been approved by the FOURLIS Group Board of Directors, considering the precautionary principle and the relevant information is available on [www.fourlis.gr](http://www.fourlis.gr), so that it is accessible



to all. Furthermore, the Group applies a management procedure for any incident of corruption, bribery or fraud and in each case the Top Management, the Internal Audit Department and the Regulatory Compliance Unit are informed.

### **9.8 Supply chain issues**

The FOURLIS Group's business continuity is critical to the continuous delivery of high-quality products and services. The Group aims to maximize the client satisfaction and develop mechanisms, aimed at identifying and responding to situations that may adversely affect the business continuity of its critical operations.

The Group follows the following Policies and Codes regarding its partners/suppliers:

- Supplier Code of Conduct, with the aim to act as a set of guidelines that will define the basic standards of ethical behavior, values and principles of Sustainable Development, which the Group expects to be adopted by its suppliers/partners, in their transactions with it.
- Partner due diligence policy.

The main supply chain services provider for the Group is the subsidiary TRADE LOGISTICS.

### **9.9 Corporate Governance issues**

In Greece, the corporate governance framework for Greek companies holding securities listed on a regulated market, consists, on the one hand of the adoption of mandatory legal rules and, on the other, of the application of corporate governance principles as well as the adoption of best practices and recommendations through self-regulation. Specifically, it includes Law 4706/2020 ("Law on Corporate Governance"), the decisions of the Hellenic Capital Market Commission issued under authorization provided by the Corporate Governance Law, certain provisions of law 4548/2018 on societies anonymes and principles, best practices and self-regulatory recommendations incorporated in the corporate governance code.

The Company complies with the Corporate Governance framework applicable to Greek listed companies and has adopted corporate governance practices in addition to the provisions of the law, as presented in the Corporate Governance Statement for the financial year 2023 ([Corporate Governance Statements - fourlis.gr](#))

The Company with the decision of its Board of Directors dated 16/7/2021, has voluntarily decided to apply the Greek Corporate Governance Code (June 2021) which has been drafted by the HCCC which is a body of recognized reputation and accreditation based on a relevant decision of the Hellenic Capital Market Commission, in compliance with the obligation arising from the provision of article 17 of law 4706/2020.

The Company has developed and implements a process for issuing the financial statements (consolidated and separate) and the Financial Report.

The Board of Directors is constituted as follows:

Chairman of the BoD, Executive Member	Vassilis S. Furlis
Vice - Chairman of the BoD, Executive Member	Dafni A. Furlis
Director, Independent Vice Chairman, Independent Non-Executive Member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee	Stylianios M. Stefanou
CEO, Executive Member	Ioannis D. Vassilakos
Director, Executive Member, Sustainable Development and Corporate Social Responsibility Director	Lida S. Furlis
Director, Independent Non - Executive Member, Member of Audit Committee	Maria S. Georgalou
Director, Independent Non - Executive Member, Member of Audit Committee	Stavroula A. Kampouridou
Director, Independent Non - Executive Member and Chairman of the Nomination and Remuneration Committee	Nikolaos P. Lavidas
Director, Independent Non - Executive Member and Member of the Nomination and Remuneration Committee	Konstantinos Petr.-El. Paikos

On 30/06/2025 the Board of Directors consisted of 9 members, the 5 (56%) of which were independent and the gender representation is 44% female and 56% male.

The Executive Members of the Board deal with the issues involved in the day-to-day Management of the Company and supervise the implementation of the Board's resolutions.

The non-executive members of the Board of Directors are charged with supervising the implementation of the Board's resolutions as well as with other issues or areas of activity of the Company that have been specifically assigned to them by resolution of the Board of Directors. A non-executive member of the Board of Directors is considered independent if at the time of his appointment and during his term does not directly or indirectly hold a percentage of voting rights greater than 0.5% of the Company's share capital and is exempt from financial, business, family or other dependent relationships, which can influence his decisions and his independent and objective judgment.

The Chairman of the Board of Directors coordinates the operation of the Board of Directors and chairs it.

The Vice Chairman of the Board of Directors replaces the Chairman of the Board of Directors in all his responsibilities when the latter is absent or disabled. The Independent Vice Chairman supports the Chairman to act as a liaison between the Chairman and the members of the Board of Directors. Monitors

and ensures the smooth and efficient communication between the Committees of the Board of Directors and the Board of Directors. Coordinates the non-executive members of the Board of Directors, including the independent members, in the fulfillment of their obligations.

The Chief Executive Officer is responsible for ensuring the smooth, orderly, lawful and efficient operation of the Company, in accordance with the strategic objectives, business plans and action plan, as determined by decisions of the Board of Directors and the General Assembly and the legal / regulatory framework. The CEO participates and reports to the Board of Directors of the Company and implements the strategic choices and important decisions of the Company.

The Board of Directors and its Committees are supported by a competent, qualified and experienced Company Secretary. The role of the Company Secretary is to provide practical support to the Chairman and the other members of the Board of Directors, collectively and individually, based on the compliance of the Board of Directors in accordance with the internal rules and the relevant laws and regulations.

The operation of the Board of Directors is described in detail in the Charter of Operation of the Board of Directors of the Company.

The operation of the Board of Directors is supported by two Committees: the Audit Committee and the Nomination and Remuneration Committee.

#### Audit Committee

The Audit Committee is constituted as follows:

Independent Vice-Chairman, Independent Non-Executive Member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee	Stylianos M. Stefanou
Director, Independent Non-Executive Member, Member of the Audit Committee	Maria S. Georgalou
Director, Independent Non-Executive Member, Member of the Audit Committee	Stavroula A. Kampouridou

The operation of the Audit Committee is described in detail in the Charter of Operation of the Audit Committee (Audit Committee Charter) approved by the Board of Directors of the Company and uploaded on the Company's website (<http://www.fourlis.gr>).

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted as follows:

Independent Vice Chairman, Independent Non-Executive Member and Member of the Nomination and Remuneration Committee	Nikolaos P. Lavidas
Director, Independent Non-Executive Member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee	Stylianios M. Stefanou
Director, Independent Non-Executive Member and Member of the Nomination and Remuneration Committee	Konstantinos P.I. Paikos

The operation of the Nomination and Remuneration Committee of the Board of Directors is described in detail in the Charter of Operation of the Committee approved by the Board of Directors of the Company and uploaded on the Company's website (<http://www.furlis.gr>).

#### Digital Transformation Committee

The Digital Transformation Committee is constituted as follows:

Director, Independent non-executive member, President Digital Transformation Committee, Member of the Nomination and Remuneration Committee and Member of the Sustainability Committee	Konstantinos P.I. Paikos
Vice-Chairman, Independent Non-Executive Member, President Nomination and Remuneration Committee and Member of the Digital Transformation Committee	Nikolaos P. Lavidas
Director, Independent Non-Executive Member, Member of the Audit Committee and Member of the Digital Transformation Committee	Stavroula A. Kambouridou
CEO, Executive Member and Member of the Digital Transformation Committee	Ioannis D. Vassilakos

The main mission of the Digital Transformation Committee is to act as an advisory body to the Board of Directors on issues related to the monitoring of developments in the areas of digital technology, security and innovation and implementation in the Group, utilizing the advantages they offer to facilitate the achievement of the Group's strategic objectives.

#### Sustainability Committee

The Sustainability Committee is constituted as follows:

Consultant, Executive Member, Director of Sustainable Development and Social Responsibility and President of the Sustainability Committee	Leda S. Furlis
CEO, Executive Member and Member of the Digital Transformation Committee	Ioannis D. Vassilakos
Director, Independent non-executive member, President Digital Transformation Committee, Member of the Nomination and Remuneration Committee and Member of the Sustainability Committee	Konstantinos P.I. Paikos

The Sustainability Committee is responsible for overseeing the Group's significant sustainability impacts, risks and opportunities and is informed about the implementation of sustainability due diligence procedures, as well as the effectiveness of the Group's policies, actions, metrics and ESG objectives. The Sustainability Committee recommends to the Board of Directors the objectives and sustainability strategy and monitors the process of drafting the Sustainability Report and cooperates with the Audit Committee to recommend its approval by the Board of Directors. The Sustainability Committee monitors the sustainability indicators and presents them to the Board of Directors.

#### Executive committee

In addition to the above Committees of the Board of Directors, an Executive Committee has been established and operates in the Company with advisory and recommendatory character as well as executive, to the extent that it is assigned specific executive responsibilities by the Board of Directors.

#### **Corporate Governance System**

The Company's Corporate Governance System includes:

- Policy to combat discrimination, violence and harassment at work
- Supplier Code of Conduct
- Human Rights Policy
- Equal Opportunities and Diversity Policy
- Sustainability Policy
- Sustainable Development Due Diligence Policy
- Related Party Transaction Policy
- Policy and Procedure for the Prevention, Detection and Management of Conflicts of Interest
- Remuneration Policy
- Fit and Proper Policy
- Health and Safety Policy
- Code of Conduct
- Ethical Statement of Compliance
- Rules of Operation
- Risk Management System
- Internal Audit System (TES)
- Regulatory Compliance System
- Supplier Due Diligence Policy
- Internal Audit Unit
- Shareholder and Corporate Announcements Service Unit

- Information Security Unit

The Corporate Governance System (GCS) Evaluation is carried out periodically at least every three years. The first evaluation period covered the period from 17/7/2021 to 31/12/2022 and the report of the results of the evaluation was presented to the Board of Directors.

The assessment of the adequacy of the GCS is carried out on the basis of the Institute of Internal Auditors: The International Professional Practices Framework.

The evaluation of the GCS is carried out internally by the Internal Audit Directorate (hereinafter referred to as the "IAD") of the Company with the assistance of any other Directorates required and under the supervision of the Audit Committee. Every 6 years it can be carried out by an external evaluator on an external assignment.

After the first evaluation period, the assessment of the adequacy and effectiveness of the GCS follows the periodic evaluation of the EPS, described in the "Internal Audit System (EPS) Evaluation Process" and is completed within 6 months or at the latest within the same calendar year from the completion of the EPS evaluation.

The first evaluation of the EES was entrusted to Grant Thornton.

The conclusion of the Adequacy and Effectiveness Assessment Report of the SES was unconditional given that no material weaknesses were identified and the relevant Analytical Report was submitted to the Board of Directors and the Audit Committee of the Company, while its summary was submitted to the Hellenic Capital Market Commission, in accordance with the deadlines of Law 4706/2020 and Decision 1/891/30.9.2020 of the Hellenic Capital Market Commission.

The second evaluation of the EES concerns the period 2022-2025, by an external evaluator and its conclusions will be presented in the Annual Economic Report 2025.

The Company has and implements a Policy and Procedure for Conflicts of Interest in accordance with article 14 of Law 4706/2020, each revision of which is approved by the Board of Directors of the Company.

The Company's policy and principles for the formation of the remuneration of the executive and non-executive members of the Board of Directors as well as the method of calculating the remuneration, including the quantitative and qualitative criteria that have been taken into account, are included in the Remuneration Policy which has been approved by the Annual General Assembly of 20/6/2025 and has been posted on the Company's [websitehttp://www.fourlis.gr](http://www.fourlis.gr).

### **Code of Conduct Line - Whistleblowing Information System**

The Company is in compliance with the Directive 2019/1937 of the European Parliament and of the Council, as incorporated in Law 4990/2022, on the protection of persons who report violations of Union

law establishing a system of internal and external reporting of violations of Union law, the protection of persons who report such violations, the organization of the reporting and monitoring procedure, indicating the sanctions imposed in case of violation.

With respect for the fundamental rights to freedom of expression and information, the protection of personal data, business freedom and good governance, consumer protection, public health and the environment, and in order to ensure a high level of protection for persons who report law infringements, the Company establishes the Code of Conduct Line - whistleblowing system. This is a system with internal reporting channels and monitoring procedures of reports about the following violations:

- o Product safety and compliance;
- o Environmental protection;
- o Food safety;
- o Public health protection;
- o Consumer protection;
- o Protection of privacy and personal data;
- o Rules and provisions of corporate tax legislation.

The Company has an updated Charter of Operation in accordance with article 14 of Law 4706/2020.

The Company uses its Risk Management Methodology (Enterprise Risk Management Methodology) which follows the COSO Framework.

The Company's Internal Audit System (Internal Audit System) includes all the policies, procedures, duties, behaviors and other elements that characterize it, which are implemented by the Board of Directors, the Management and its other employees. The Company has a specific procedure for the periodic evaluation of the Internal Audit System (Internal Audit System) by an objective, independent, proven and sufficiently experienced evaluator is defined in Article 9 and Article 14 of Law 4706/2020 and is specified by Decision 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission.

The Company has a Regulatory Compliance Department with the main mission of ensuring the Company's compliance with the current institutional and supervisory framework, which governs its business activities and operation.

The Company applies control of the legality and integrity of its external partners.

The Internal Audit Unit of the Company operates in accordance with articles 15 and 16 of law 4706/2020, the Hellenic Code of Corporate Governance voluntarily adopted by the Company (<http://www.helex.gr/el/esed>) and the provisions of the Charter of Operation of the Company. The

operation of the Internal Audit Unit is described in detail in the Charter of Operation of the Internal Audit Unit (Audit Committee Charter) approved by the Board of Directors of the Company and uploaded in the Company's website (<http://www.fourlis.gr>).

The Company has an Information Systems Security Policy. The purpose of the policy is to document the general rules established by the Group to implement its Information Security Strategy. These general rules set out in the Information Security Policy are further formalized in the individual policies for each specific topic.

The Company has a Suitability Policy for the members of the Board of Directors which is approved by its Board of Directors and submitted for final approval to the General Asseby of the Company's Shareholders. The second edition of the Suitability Policy of the members of the Board of Directors based on the provisions of Law 4706/2020 was approved by the Annual General Asseby of Shareholders on 20/6/2025 and is posted on the Company's website (<http://www.fourlis.gr>).

## **10. Related parties transactions**

Transactions with related parties are referred to in detail in Note 20 of the Interim Condensed Financial Statements for the period 1/1 – 30/6/2025.

## **11. Human resources employed**

The number of the Group's employed human resources on 30/6/2025 is 4,387 people (3,922 on 30/6/2024). Correspondingly, the Company's human resources on 30/6/2025 are 132 people (110 on 30/6/2024).

## **12. Transactions and remuneration of managers and members of the Management**

The transactions and remuneration of the directors and members of the Management are referred to in detail in Note 20 of the Interim Condensed Financial Statements for the period 1/1 – 30/6/2025.

## **13. Own shares**

The Annual General Asseby of the shareholders of the Company "FOURLIS HOLDING COMPANY S.A." of 16/6/2023 approved the purchase by the company of its own (own) shares, up to the number of 2,606,597 shares including the shares previously acquired by the Company and retains, i.e. up to 5% of the paid-up share capital, within 24 months from the approval, i.e. until 16/6/2025, with a minimum acquisition threshold of one euro (1.00) per share and a maximum acquisition limit of eight euros (8.00) per share, in accordance with article 49 of Law 4548/2018 and authorized the Board of Directors of the Company to determine, within the aforementioned frameworks, the exact time, number and price of the shares to be acquired.



Pursuant to the above decisions of the General Assembly dated 18/6/2021 and 16/6/2023, on 31/12/2024 the Company had purchased and continues to hold 2,274,252 treasury shares, corresponding to 4.33% of its total shares.

Within the period 1/1-30/6/2025 the Company purchased 332,338 treasury shares.

By decision of the General Assembly of the Company's shareholders held on 20 June 2025, 2,606,590 treasury shares with a nominal value of one euro (1.00) each held by the Company were cancelled, in accordance with article 49 of Law 4548/2018. These shares, which in total accounted for 4.88% of the Company's share capital on 26 May 2025 (*date of the invitation to convene the Annual General Assembly of 20 June 2025*), were acquired within the framework of the Company's own (own) shares approved by the General Assemblies of 14/6/2019, 18/6/2021 and 16/6/2023, with an average purchase price of 3.69 euros per share.

After cancellation, the Company will not hold its own (own) shares.

**14. Significant events after the date of preparation of the Annual Financial Statements for the period from 1/1 – 30/6/2025**

There are no other events after 30/6/2025 that significantly affect the financial situation and results of the Group except for the following:

- **Resolutions of the Annual General Assembly of FOURLIS S.A. HOLDINGS**

With an announcement on August 26, 2025, FOURLIS HOLDINGS S.A. informed the investing public that the Annual General Meeting of the Company's shareholders, held on 20/6/2025, decided, among other issues, the following:

A) The increase of the Company's share capital by the amount of three hundred and eighty-one thousand seven hundred and eighty-three euros (381,783.00) with a capitalization of an equal part of distributed reserves and the issuance of three hundred and eighty-one thousand seven hundred and eighty-three (381.783) new registered shares with a nominal value of one euro (1.00) of each share.

By virtue of this increase, 381,783 new, common, registered shares were issued, with a nominal value of 1.00 Euro each, which will be distributed free of charge to senior executives of the Company and its affiliated companies, in accordance with article 114 of Law 4548/2018, as in force.

It is noted that the Company's shareholders did not have a right of preference to this share capital increase, as this was carried out through the capitalization of the above reserve and in accordance with the provisions of article 27 par. 2 of Law 4548/2018, while in addition, subsequent certification of the payment of the increase according to article 20 par. 5 of Law 4548/2018.

The 381.783 new shares issued represent 0.72% of the number of shares of the same category that are already listed for trading on the Athens Stock Exchange.

B) The reduction of its share capital by the amount of two million six hundred six thousand five hundred and ninety euros (2,606,590.00), with the cancellation of 2,606,590 treasury shares of the Company, with a nominal value of one euro (1.00) per share.

These shares, which in their entirety corresponded to 4.88% of the Company's current share capital, were acquired in the context of the Company's purchase of own shares approved by the General Meetings of shareholders on 14/6/2019, 18/6/2021 and 16/6/2023.

On 11/7/2025 5428836, the registration no. 3667605 AP/11-07-2025 decision of the Companies Division, Listed S.A. Department, General Secretariat of Commerce, General Directorate of Market and Consumer Protection of the Ministry of Development, which approved the amendment of article 3 of the Company's Articles of Association as a result of the above share capital increase.

On 26/8/2025, the Athens Stock Exchange approved the admission to trading on the Stock Exchange of the above new free shares and was informed of the cancellation of the Company's 2,606,590 treasury shares.

The date of commencement of trading of the new shares, as well as the date of cancellation of the 2,606,590 treasury shares, is set for 29/8/2025. On the same day, the new shares will have been credited to the portion of the beneficiaries in the Dematerialized Securities System (DSS).

- **Share Capital Increase WELLNESS MARKET S.A.**

Following the decision of the Annual Ordinary General Meeting of the shareholders of WELLNESS MARKET SA, held on August 28, 2025, the share capital was increased by the amount of three million five hundred thousand euros (3,500,000.00), with the issuance of three million five hundred thousand (3,500,000) new common registered voting shares, with a nominal value of one euro (1.00) each.

Kifissia, September 8, 2025

The Board of Directors

The Interim Condensed Financial Statements (Consolidated and Corporate) set out on pages 55 to 103 have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, approved by the Board of Directors on 8/9/2025 and signed by:

The President of the Board of Directors

The Chief Executive Officer

Vassilios St. Fourlis  
AT/ AM - 587167

Ioannis Dim. Vassilakos  
AT/AB-602945

The Chief Financial Officer

The Head of Accounting

Anastasia – Stavroula Latsou  
AT/ AA-128208

Sotirios Ioan. Mitrou  
AT/ AI – 557890  
NO. DD. O.E.E. 30609 Class A

## Report on Review of Interim Financial Information

To the Board of Directors of "FOURLIS HOLDINGS S.A."

### Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Fournalis Holdings SA, as of 30 June 2025 and the related condensed company and consolidated statements of Income Statement, Comprehensive income, Changes in Equity and Cash Flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

## Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.

Athens, 8 September 2025

The Certified Chartered Accountant

Manolis Michalios

SOEL Reg No. 25131



**Grant Thornton**

Chartered Accountants Management Consultants  
58, Katehaki Av., 115 25 Athens, Greece  
Registry Number SOEL 127

**Interim Condensed Statement of Financial Position (Consolidated and Separate)**  
**as at June 30, 2025**

(In thousands of Euros, unless otherwise stated)

		Group		Company	
		30/6/2025	31/12/2024	30/6/2025	31/12/2024
<b>Assets</b>	<b>Note</b>				
Property plant and equipment	7	88,564	83,295	1,720	1,503
Right of use assets	8	379,124	174,381	3,227	3,431
Investment Property		207	207	0	0
Intangible Assets	10	9,473	9,415	310	116
Goodwill	22	6,916	0	0	0
Investments		182,950	32,782	177,912	165,627
Net investment in the subleases	8	3,640	3,841	0	0
Long Term receivables		2,504	2,503	157	157
Deferred Taxes		15,034	13,518	216	223
<b>Total non-current assets</b>		<b>688,411</b>	<b>319,942</b>	<b>183,542</b>	<b>171,057</b>
<b>Current assets</b>					
Inventory		127,170	98,214	0	0
Income tax receivable		791	818	2	2
Trade receivables		5,712	5,482	695	673
Other receivables		22,441	19,263	8,813	1,460
Cash & cash equivalent		51,074	49,425	8,189	1,027
Assets classified as held for sale	9	0	556,926	0	0
<b>Total current assets</b>		<b>207,189</b>	<b>730,128</b>	<b>17,699</b>	<b>3,162</b>
<b>Total Assets</b>		<b>895,600</b>	<b>1,050,070</b>	<b>201,241</b>	<b>174,219</b>
<b>SHAREHOLDERS EQUITY &amp; LIABILITIES</b>					
<b>Shareholders equity</b>					
Share Capital	11	51,135	53,360	51,135	53,360
Share premium reserve		6,357	13,798	6,922	14,327
Reserves		46,780	41,648	30,900	21,217
Retained earnings		91,486	89,441	89,074	75,700
<b>Total shareholders equity</b>		<b>195,758</b>	<b>198,248</b>	<b>178,031</b>	<b>164,604</b>
Non-controlling interest	9	0	105,481	0	0
<b>Total Equity (a)</b>		<b>195,758</b>	<b>303,729</b>	<b>178,031</b>	<b>164,604</b>
<b>LIABILITIES</b>					
<b>Non Current Liabilities</b>					
Non - current loans	14	109,571	106,710	24	26
Lease liabilities	15	383,402	142,188	2,764	2,962
Employee retirement benefits		7,954	7,715	716	746
Other non-current liabilities		196	140	82	82
<b>Total non current Liabilities</b>		<b>501,122</b>	<b>256,753</b>	<b>3,585</b>	<b>3,816</b>
<b>Current Liabilities</b>					
Short term loans for working capital	14	10,893	3,078	0	0
Current portion of non-current loans and borrowings	14	18,238	25,258	0	0
Short term portion of long term lease liabilities	15	28,391	43,188	609	589
Current tax		838	508	0	
Accounts payable and other current liabilities		140,360	119,715	19,016	5,210
Liability arising from assets held for sale	9	0	297,842	0	0
<b>Total current Liabilities</b>		<b>198,720</b>	<b>489,589</b>	<b>19,625</b>	<b>5,799</b>
<b>Total liabilities (b)</b>		<b>699,842</b>	<b>746,341</b>	<b>23,210</b>	<b>9,615</b>
<b>Total Equity &amp; Liabilities (a) + (b)</b>		<b>895,600</b>	<b>1,050,070</b>	<b>201,241</b>	<b>174,219</b>

The accompanying notes are an integral part of the Interim Condensed Financial Statements.

**Interim Condensed Income Statement (Consolidated) for the period**

**1/1 to 30/6/2025 and 1/1 – 30/6/2024**

(In thousands of Euros, unless otherwise stated)

		<b>Group</b>	
	<b>Note</b>	<b>1/1-30/6/2025</b>	<b>1/1-30/6/2024*</b>
Revenue	6	263,984	245,145
Cost of Goods Sold	6	(137,617)	(131,380)
<b>Gross Profit</b>		<b>126,367</b>	<b>113,766</b>
Other income	6	8,562	9,975
Distribution expenses	6	(103,377)	(96,045)
Administrative expenses	6	(25,280)	(18,934)
Other operating expenses	6	(288)	(372)
<b>Operating Profit</b>		<b>5,984</b>	<b>8,390</b>
Total finance cost	6	(11,480)	(10,574)
Total finance income	6	168	110
Contribution associate companies profit and loss	6	7,603	1,403
Contribution to losses of subsidiary sale	6	(309)	(125)
<b>Profit before Tax</b>		<b>1,966</b>	<b>(796)</b>
Tax	16	(72)	(6)
<b>Net Profit (A)</b>		<b>1,893</b>	<b>(802)</b>
Discontinued activities			
<b>Net profit from discontinued operations (B)</b>	9	<b>7,556</b>	<b>12,311</b>
<b>Net profit from continuing and discontinued operations (A+B)</b>		<b>9,450</b>	<b>11,509</b>
<b>Net profits are broken down into:</b>			
Parent owners	17	9,038	7,241
Non-controlling participation		412	4,268
<b>Total</b>		<b>9,450</b>	<b>11,509</b>
<b>Earnings after taxes per share</b>			
Earnings after taxes per share - basic (in €)	17	0.1767	0.1427
Earnings after taxes per share - impaired (in €)	17	0.1702	0.1395
<b>Earnings after tax per share from continuing business</b>			
Earnings after taxes per share - basic (in €)	17	0.0370	(0.0158)
Earnings after taxes per share - impaired (in €)	17	0.0357	(0.0154)
<b>Earnings after tax per share from discontinued activity</b>			
Earnings after taxes per share - basic (in €)	17	0.1397	0.1585
Earnings after taxes per share - impaired (in €)	17	0.1345	0.1550

\*It is noted that the amounts for the period 1/1-30/6/2024 have been adjusted to reflect the Group's ongoing and discontinued activities separately and in order to make them similar and comparable to the corresponding funds of the current period.

Sales revenue is understood as revenue from contracts with customers.

The attached notes are an integral part of the Interim Condensed Financial Statements.



**Interim Condensed Statement of Comprehensive Income (Consolidated) for the period 1/1 to 30/6/2025 and 1/1 – 30/6/2024**

(In thousands of Euros, unless otherwise stated)

		<b>Group</b>	
	<b>Note</b>	<b>1/1 -30/6/2025</b>	<b>1/1 -30/6/2024</b>
<b>Net Profit (A)</b>		<b>9,450</b>	<b>11,509</b>
Other comprehensive income/(loss)			
<b>Other comprehensive income transferred to the income statement after taxes</b>			
Foreign currency translation from foreign operations		(233)	(4)
Effective portion of changes in fair value of cash flow hedges		(776)	1,889
<b>Total Other comprehensive income transferred to the income statement</b>		<b>(1,009)</b>	<b>1,885</b>
<b>Other comprehensive income not transferred to the income statement after taxes</b>			
Actuarial (losses) / gains on defined benefit pension plan		(41)	(5)
<b>Total Other comprehensive income not transferred to the income statement</b>		<b>(41)</b>	<b>(5)</b>
<b>Comprehensive (Losses) / Income after Tax (B)</b>		<b>(1,051)</b>	<b>1,880</b>
<b>Total Comprehensive (Losses) / income after tax (A) + (B)</b>		<b>8,399</b>	<b>13,389</b>
<b>Attributable to:</b>			
Equity holders of the parent		7,987	8,428
Non controlling interest		412	4,961
<b>Total Comprehensive (Losses) / Income after tax (A) + (B)</b>		<b>8,399</b>	<b>13,389</b>

The accompanying notes are an integral part of the Interim Condensed Financial Statements.

**Interim Condensed Income Statement (Separate) for the period**

**1/1 to 30/6/2025 and 1/1 – 30/6/2024**

(In thousands of Euros, unless otherwise stated)

		<b>Company</b>	
	<b>Note</b>	<b>1/1 - 30/6/2025</b>	<b>1/1 - 30/6/2024</b>
Revenue	6	2,508	2,613
Cost of Goods Sold	6	(2,323)	(2,606)
<b>Gross Profit</b>		<b>185</b>	<b>7</b>
Other income	6	1,765	1,303
Administrative expenses	6	(4,369)	(3,049)
Depreciation/Amortisation (Administration)	6	(461)	(567)
Other operating expenses	6	(10)	(150)
<b>Operating Loss</b>		<b>(2,889)</b>	<b>(2,456)</b>
Total finance cost	6	(88)	(86)
Total finance income	6	0	3
Contribution to losses of subsidiary sale	6	(309)	0
Dividends	6,12	24,691	2,107
<b>Profit/(Loss) before Tax</b>		<b>21,404</b>	<b>(431)</b>
Income tax		(8)	12
<b>Net Profit /(Loss) (A)</b>		<b>21,397</b>	<b>(420)</b>

Revenue is defined as income from contracts with customers.

The accompanying notes are an integral part of the Interim Condensed Financial Statements.

**Interim Condensed Statement of Comprehensive Income (Separate) for the period 1/1 to 30/6/2025 and 1/1 – 30/6/2024**

(In thousands of Euros, unless otherwise stated)

	Note	Company	
		1/1 -30/6/2025	1/1 -30/6/2024
<b>Net Profit (A)</b>		<b>21,397</b>	<b>(420)</b>
Other comprehensive (loss)/ income			
Other comprehensive income not transferred to the income statement after taxes			
Actuarial (losses) / gains on defined benefit plans			
<b>Total. total. (losses)/ income that are not carried over to the results</b>		<b>0</b>	<b>0</b>
<b>Comprehensive (losses)/income after Tax (B)</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income/(losses) after tax (A) + (B)</b>		<b>21,397</b>	<b>(420)</b>
<b>Attributable to :</b>			
Equity holders of the parent		21,397	(420)
<b>Total comprehensive income/(losses) after Tax (A) + (B)</b>		<b>21,397</b>	<b>(420)</b>

The accompanying notes are an integral part of the Interim Condensed Financial Statements.

**Interim Condensed Statement of Changes in Equity (Consolidated)**  
**for the period 1/1 to 30/6/2025 and 1/1 - 30/6/2024**

(In thousands of Euros, unless otherwise stated)

The accompanying notes are an integral part of the Interim Condensed Financial Statements.

	Note	Share Capital	Share premium reserves	Reserves	Revaluation Reserves	Foreign exchange diff. from Statement of Financial Position transl. reserves	Retained earnings / (Accumulated losses)	Total (a)	Non controlling interest (b)	Total Equity
<b>Balance at 1.1.2024</b>		<b>52,132</b>	<b>13,945</b>	<b>41,855</b>	<b>722</b>	<b>(5,015)</b>	<b>80,600</b>	<b>184,239</b>	<b>102,235</b>	<b>286,473</b>
<b>Total comprehensive income/(loss) for the period</b>										
Profit	0	0	0	0	0	0	7,241	7,241	4,268	11,509
Foreign exchange differences	0	0	0	0	0	(4)	0	(4)	0	(4)
Effective portion of changes in fair value of cash flow hedges	0	0	0	1,196	0	0	0	1,196	693	1,889
Actuarial (losses) gains on defined benefit pension plan	0	0	0	0	0	0	(5)	(5)	0	(5)
<b>Total comprehensive income/(loss)</b>		<b>0</b>	<b>0</b>	<b>1,196</b>	<b>0</b>	<b>(4)</b>	<b>(5)</b>	<b>1,187</b>	<b>693</b>	<b>1,880</b>
<b>Total comprehensive income/(loss) after taxes</b>		<b>0</b>	<b>0</b>	<b>1,196</b>	<b>0</b>	<b>(4)</b>	<b>7,236</b>	<b>8,428</b>	<b>4,961</b>	<b>13,389</b>
<b>Transactions with shareholders recorded directly in equity</b>										
Share Capital Increase		385	(385)					0		0
SOP Reserve				1,701				1,701	25	1,726
Reserves				2,768			(2,768)	0		0
Net Income directly booked in the statement movement in Equity			(9)					(9)	(4)	(13)
Dividends to equity holders	12						(6,308)	(6,308)	(3,537)	(9,845)
Change of Minority rights %							41	41	(122)	(81)
<b>Total transactions with shareholders</b>		<b>385</b>	<b>(394)</b>	<b>4,469</b>	<b>0</b>	<b>0</b>	<b>(9,035)</b>	<b>(4,575)</b>	<b>(3,638)</b>	<b>(8,213)</b>
<b>Balance at 30.6.2024</b>		<b>52,517</b>	<b>13,551</b>	<b>47,520</b>	<b>722</b>	<b>(5,019)</b>	<b>78,801</b>	<b>188,091</b>	<b>103,558</b>	<b>291,649</b>
<b>Balance at 1.1.2025</b>		<b>53,360</b>	<b>13,798</b>	<b>45,949</b>	<b>722</b>	<b>(5,023)</b>	<b>89,441</b>	<b>198,248</b>	<b>105,481</b>	<b>303,729</b>
<b>Total comprehensive income for the period</b>										
Profit	0	0	0	0	0	0	9,038	9,038	412	9,450
Foreign exchange differences	0	0	0	(233)	0	0		(233)		(233)
Effective portion of changes in fair value of cash flow hedges	0	0	0	(776)	0	0		(776)	0	(776)
Actuarial (losses) gains on defined benefit pension plan	0	0	0	0	0	0	(41)	(41)		(41)
<b>Total comprehensive income/(loss)</b>		<b>0</b>	<b>0</b>	<b>(1,009)</b>	<b>0</b>	<b>0</b>	<b>(41)</b>	<b>(1,051)</b>	<b>0</b>	<b>(1,051)</b>
<b>Total comprehensive income/(loss) after taxes</b>		<b>0</b>	<b>0</b>	<b>(1,009)</b>	<b>0</b>	<b>0</b>	<b>8,996</b>	<b>7,987</b>	<b>412</b>	<b>8,399</b>
<b>Transactions with shareholders, recorded directly in equity</b>										
Share Capital Increase		382	(382)	0	0	0	0	0	0	0
SOP Reserve		0	0	989	0	0	0	989	18	1,006
Reserves		0	0	(3,114)	0	0	37	(3,077)	(105,911)	(108,988)
Share Capital Reduction		(2,607)	(7,022)	9,629	0	0	0	0		0
Net Income directly booked in the statement movement in Equity		0	(38)	(1,362)	0	0	1,034	(365)	0	(365)
Dividends to equity holders	12	0	0		0	0	(8,022)	(8,022)	0	(8,022)
<b>Total transactions with shareholders</b>		<b>(2,225)</b>	<b>(7,441)</b>	<b>6,142</b>	<b>0</b>	<b>0</b>	<b>(6,952)</b>	<b>(10,476)</b>	<b>(105,893)</b>	<b>(116,369)</b>
<b>Balance at 30.6.2025</b>		<b>51,135</b>	<b>6,357</b>	<b>51,081</b>	<b>722</b>	<b>(5,023)</b>	<b>91,486</b>	<b>195,758</b>	<b>0</b>	<b>195,758</b>

The accompanying notes are an integral part of the Interim Condensed Financial Statements.

**Interim Condensed Statement of Changes in Equity (Separate)**  
**for the period 1/1 to 30/6/2025 and 1/1 - 30/6/2024**

(In thousands of Euros, unless otherwise stated)

	Note	Share Capital	Share premium reserves	Reserves	Retained earnings / (Accumulated losses)	Total Equity
<b>Balance at 1.1.2024</b>		<b>52,132</b>	<b>14,713</b>	<b>17,202</b>	<b>76,035</b>	<b>160,082</b>
<b>Total comprehensive income/(loss) for the period</b>						<b>0</b>
Profit /(Loss)					(420)	(420)
Actuarial (losses) gains on defined benefit pension plan						0
<b>Total comprehensive (loss) / income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income/(loss) after taxes</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>(420)</b>	<b>(420)</b>
<b>Transactions with shareholders recorded directly in equity</b>						<b>0</b>
Share Capital Increase		385	(385)			0
SOP Reserve				1,722		1,722
Reserves				1,985	(1,985)	0
Dividends	12				(6,308)	(6,308)
<b>Total transactions with shareholders</b>		<b>385</b>	<b>(385)</b>	<b>3,707</b>	<b>(8,293)</b>	<b>(4,586)</b>
<b>Balance at 30.6.2024</b>		<b>52,517</b>	<b>14,328</b>	<b>20,909</b>	<b>67,323</b>	<b>155,077</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>53,360</b>	<b>14,327</b>	<b>21,217</b>	<b>75,700</b>	<b>164,604</b>
Profit /(Loss)					21,397	21,397
<b>Total comprehensive (loss) / income</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income/(loss) after taxes</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>21,397</b>	<b>21,397</b>
<b>Transactions with shareholders, recorded directly in equity</b>						
SOP Reserve		0	0	1,006		1,006
Share Capital Increase		382	(382)			0
SOP Reserve		0	0	409	0	409
Share Capital Reduction		(2,607)	(7,022)	9,629		0
Net Income directly booked in the statement movement in Equity			(2)			(2)
Acquisition of own shares		0	0	(1,362)		(1,362)
Dividends to equity holders	12	0	0		(8,022)	(8,022)
<b>Total transactions with shareholders</b>		<b>(2,225)</b>	<b>(7,405)</b>	<b>9,682</b>	<b>(8,022)</b>	<b>(7,970)</b>
<b>Balance at 30.6.2025</b>		<b>51,135</b>	<b>6,922</b>	<b>30,900</b>	<b>89,074</b>	<b>178,031</b>

The accompanying notes are an integral part of the Interim Condensed Financial Statements.

**Interim Condensed Statement of Cash Flows (Consolidated and Separate)**  
**for the period 1/1 to 30/6/2025 and 1/1 - 30/6/2024**

(In thousands of Euros, unless otherwise stated)

	Note	Group		Company	
		1/1 - 30/6/2025	1/1 - 30/6/2024	1/1 - 30/6/2025	1/1 - 30/6/2024
<b>Operating Activities</b>					
<b>Loss)/Profit before taxes from continued operations</b>		<b>1,966</b>	<b>(796)</b>	<b>21,404</b>	<b>(431)</b>
<b>(Loss)/Profit before taxes</b>		<b>7,791</b>	<b>13,919</b>	<b>0</b>	<b>0</b>
Adjustments for					
Depreciation / Amortization		23,893	13,095	461	567
Provisions		1,331	1,882	215	311
Foreign exchange differences		789	71	0	1
Results (Income, expenses, profit and loss) from investment activity		(13,967)	(5,455)	(24,691)	(2,110)
Interest Expense		11,040	12,872	88	85
<b>Plus/less adj for changes in working capital related to the operating activities</b>					
(Increase) / decrease in inventory		(26,741)	(2,880)	0	0
(Increase) / decrease in trade and other receivables		5,654	1,333	326	(2,278)
Increase / (decrease) in liabilities (excluding banks)		(559)	(3,809)	2,697	8,534
<b>Less</b>					
Interest paid and interest on leases		(11,411)	(14,690)	(88)	(86)
Income taxes paid		(2,418)	(1,693)	(0)	(0)
<b>Net cash generated from operations (a)</b>		<b>(2,633)</b>	<b>13,849</b>	<b>412</b>	<b>4,592</b>
<b>Investing Activities</b>					
Purchase or Share capital increase of subsidiaries and related companies		(5,580)	(0)	(8,029)	(1,000)
Purchase of tangible and intangible fixed assets		(12,947)	(9,130)	(544)	(385)
Proceeds from disposal of tangible and intangible assets		68	2	0	0
Addition of assets		(933)	(8,606)	0	(81)
Interest Received		86	1,599	0	3
Proceeds from the sale of subsidiaries and associates		28,450	0	0	0
Proceeds from dividends	12	3,772	0	16,990	2,107
Loans provided to subsidiaries and associates		(2,000)	(1,190)	0	0
Loans received from subsidiaries and affiliated		0	150	0	0
Net cash flows from discontinued operations (up to the date of sale)		2,768	0	0	0
<b>Total (outflow) / inflow from investing activities (b)</b>		<b>13,684</b>	<b>(17,174)</b>	<b>8,417</b>	<b>644</b>
<b>Financing Activities</b>					
Outflow from share capital increase		(1,362)	0	(1,362)	0
Expenses related to the capital increase		(38)	(13)	(2)	0
Proceeds from issued loans		36,280	143,789	0	0
Repayment of loans		(31,850)	(119,997)	(2)	(2)
Repayment of leasing liabilities		(12,402)	(9,428)	(302)	(424)
Dividends paid	12	0	(3,537)	0	0
<b>Total inflow / (outflow) from financing activities (c)</b>		<b>(9,372)</b>	<b>10,814</b>	<b>(1,668)</b>	<b>(426)</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)</b>		<b>1,680</b>	<b>7,488</b>	<b>7,162</b>	<b>4,810</b>
Cash and cash equivalents at the beginning of the period		49,425	40,687	1,027	1,377
Effect of exchange equivalents at the beginning of the period		(30)	(1)	0	0
<b>Closing balance, cash and cash equivalents</b>		<b>51,074</b>	<b>48,175</b>	<b>8,189</b>	<b>6,187</b>

The accompanying notes are an integral part of the Interim Condensed Financial Statements.

## **Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at June 30, 2025**

### **1. Corporate information**

#### **1.1 General Information**

FOURLIS HOLDINGS S.A. with the common use title of FOURLIS S.A. (hereinafter the Company) was incorporated in 1950 as A. FOURLIS AND CO., and from 1966 operated as FOURLIS BROS S.A. (Government Gazette S.A. and LTD issue 618/ 13.6.1966). It was renamed to FOURLIS HOLDING COMPANY S.A. by a decision of an Extraordinary General Shareholders' Assembly on 10/3/2000, which was approved by decision K2 - 3792/ 25.04.2000 of the Ministry of Development. The Shareholders' General Assembly also approved the conversion of the Company to a holding company and thus also approved the change in its scope.

The headquarters of the Company are located at 25 Ermou Street, Kifissia. It is registered in the Companies Registry of the Ministry of Development with registration number 13110/06/B/86/01 and general electronic commercial registry number 258101000 and web address [www.fourlis.gr](http://www.fourlis.gr).

The Company has been listed on the Main Market of the Athens Stock Exchange since April 1988.

The Company's duration, in accordance with its Articles of Association, was originally set for 30 years. In accordance with a decision of the Extraordinary Assembly of the Shareholders on 19/2/1988, the term was extended for a further 30 years i.e. to 2026. Following the decision of the Extraordinary Assembly of the Shareholders on 14/6/2019, the term was extended for a further 24 years i.e. to 2050.

The current Board of Directors of the parent Company is as follows:

1. Vassilis St. Fourlis, Chairman, executive member.
2. Dafni A. Fourlis, Vice Chairman, executive member.
3. Stylianos M. Stefanou, Independent Vice-Chairman, Independent Non-executive Member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee.
4. Ioannis D. Vassilakos, Chief Executive Officer, Executive Member.
5. Lyda St. Fourlis, Executive Member, Director of Social Responsibility and Sustainable Development.
6. Nikolaos P. Lavidas, Independent Non-executive Member, Member of the Nomination and Remuneration Committee.
7. Maria S. Georgalou, Independent Non-executive Member, Member of the Audit Committee
8. Stavroula A. Kabouridou, Independent Non-executive Member, Member of the Audit Committee
9. Konstantinos P.I. Paikos, Independent Non-executive member, Member of the Nomination and Remuneration Committee.

The number of the Group's employed human resources on 30/6/2025 amounts to 4,387 persons and on 30/6/2024 it amounted to 3,922 persons. Respectively, the Company's human resources amount to 132 people on 30/6/2025 and 110 people on 30/6/2024.

## 1.2 Activities

The Company's activities are the investment in domestic and foreign companies of all types, regardless their objectives and type.

The Company FOURLIS HOLDINGS SA also provides general administration, financial management and information technology services. The centralization of Group support services for the Group Companies in Greece, mainly in the areas of financial planning and controlling, HR, IT, treasury, social responsibility, corporate governance, regulatory compliance, personal data protection and sustainable development was implemented, aiming to gain benefits from synergies and to organize central coordination of decision making and implementing. Centralized services are provided according to arm's length principle from FOURLIS HOLDINGS S.A. to the Group companies.

The direct and indirect subsidiaries and affiliates of the Group, included in the Financial Statements are the following:

<b>Direct subsidiaries</b>	<b>Parent</b>	<b>Location</b>	<b>% Holding</b>
HOUSEMARKET SA	FOURLIS HOLDINGS SA	Greece	100
INTERSPORT ATHLETICS SA	FOURLIS HOLDINGS SA	Greece	100
GENCO TRADE SRL	FOURLIS HOLDINGS SA	Romania	1.57
WELLNESS SA	FOURLIS HOLDINGS SA	Greece	100
<b>Indirect subsidiaries</b>			
HOUSE MARKET BULGARIA EAD	HOUSEMARKET SA	Bulgaria	100
HM HOUSEMARKET (CYPRUS) LTD	HOUSEMARKET SA	Cyprus	100
TRADE LOGISTICS SA	HOUSEMARKET SA	Greece	100
WYLDES LIMITED LTD	HOUSEMARKET SA	Cyprus	100
GENCO TRADE SRL	SPORTSWEAR MARKET SA	Romania	98.43
GENCO BULGARIA EOOD	SPORTSWEAR MARKET SA	Bulgaria	100
SPORTSWEAR MARKET LTD	SPORTSWEAR MARKET SA	Greece	100
S.W. SPORTWEAR MARKET LTD	SPORTSWEAR MARKET SA	Cyprus	100
SPORTSWEAR MARKET ROMANIA SRL	SPORTSWEAR MARKET SA	Romania	100
<b>Affiliates</b>			
VYNER LTD	WYLDES LIMITED LTD	Cyprus	50
SW SOFIA MALL ENTERPRISES LTD	WYLDES LIMITED LTD	Cyprus	50
EVITENCO SA	TRADE ESTATES REIC	Greece	50
RETS CONSTRUCTIONS SA	TRADE ESTATES REIC	Greece	50
TRADE ESTATES REIC	FOURLIS HOLDINGS SA	Greece	21.85
TRADE ESTATES REIC	HOUSEMARKET SA	Greece	20.57
TRADE ESTATES REIC	HM HOUSEMARKET (CYPRUS) LTD	Greece	4.89
TRADE ESTATES CYPRUS LTD	H.M. ESTATES CYPRUS LTD	Cyprus	47.32
TRADE ESTATES BULGARIA EAD	TRADE ESTATES REIC	Bulgaria	47.32



H.M. ESTATES CYPRUS LTD	TRADE ESTATES REIC	Cyprus	47.32
KTIMATODOMI SA	TRADE ESTATES REIC	Greece	47.32
VOLYRENCO SA	TRADE ESTATES REIC	Greece	47.32
POLIKENCO SA	TRADE ESTATES REIC	Greece	47.32
MANTENKO SA	TRADE ESTATES REIC	Greece	47.32
YALOU SA	TRADE ESTATES REIC	Greece	47.32

In the period from 1/1 - 30/6/2025, no changes occurred in the share capital of the company FOURLIS HOLDINGS SA.

#### **A. FOURLIS HOLDINGS SOCIETE ANONYME**

1. By decisions of the Annual General Meeting of the company's shareholders held on 20 June 2025 (relevant to the minutes of the General Meeting No. 33/20.06.2025), the share capital of the company:

a) increased by the amount of three hundred and eighty-one thousand seven hundred and eighty-three euros (381,783.00), with a capitalization of an equal part of the distributed reserves (in particular: the amount of EUR 381,783.00 from the reserve from the issuance of shares at par value), with the issuance of 381,783 new common registered voting shares of the Company, with a nominal value of 1.00 euros each. The issuance of the new shares was carried out in order to implement the decision of the Annual General Meeting of the Company's shareholders dated 16/6/2023 for the establishment of a Program for the free distribution of shares to senior executives of the Company and its affiliated companies pursuant to article 114 of Law 4548/2018 ("the Program"), in conjunction with the decision of the Board of Directors dated 7/4/2025, pursuant to which the beneficiaries of the Second Series of the Program were appointed based on the proposal of the Nomination and Remuneration Committee dated 28/3/2025 and

b) was reduced by the amount of two million six hundred six thousand five hundred and ninety euros (2,606,590.00), with the cancellation of 2,606,590 treasury shares of the Company, with a nominal value of one euro (1.00) of each share.

The above changes were registered in the General Commercial Register (G.C.R.) on 11/7/2025 (Registry No.5428836 - the relevant announcement of the Companies Directorate of the Ministry of Development and Investments) with number 3667605/11.07.2025).

After the above increase, the share capital of the company amounts to the amount of fifty-one million one hundred and thirty-five thousand four hundred and seventy euros (51,135,470.00), divided into fifty-one million one million one hundred and thirty-five thousand four hundred and seventy (51,135,470) registered shares with a nominal value of one euro (1.00) each share.

## **2. Basis of presentation of the Financial Statements**

The attached Interim Condensed Consolidated and Corporate Financial Statements (hereinafter "Interim Condensed Financial Statements") have been prepared in accordance with International Accounting Standard (IAS) 34 on Interim Financial Statements as adopted by the European Union and therefore do not contain all the information required for the annual financial statements and should be read in conjunction with the published financial statements of the Group of 31/12/2024 that have been posted on the internet, at the email address <http://www.fourlis.gr>. The Board of Directors of the Company approved the Interim Condensed Financial Statements on 8/9/2025.

The Interim Condensed Financial Statements have been prepared on the basis of the principle of historical costs, except for the valuation of specific assets and liabilities (investment real estate, hedging instruments, investments/financial assets available for sale) made at fair values and based on the principle of continuity of the Group's operations. The Management has examined the impact of geopolitical developments, the energy crisis and the maintenance of inflation and prices at high levels up to the date of adoption of the Interim Condensed Consolidated and Corporate Financial Statements and has concluded that the principle of continuing business is the appropriate basis for their preparation. The Management is closely monitoring the developments and is ready to take all necessary measures to dealing with any consequences on its operational activities from both geopolitical developments and the energy crisis.

With regard to developments in Ukraine and the Middle East, the Group declares that it has no subsidiaries, parent or affiliated companies based in Russia, Ukraine or the Middle East, nor significant transactions with related parties from these countries. Also, the Group declares that it has no significant customers or suppliers or subcontractors or partners from Russia; Ukraine or the Middle East. The Group declares that it does not maintain accounts or have loans with Russian banks. The Management is closely monitoring developments and is ready to take all necessary measures to deal with any consequences to its operating activities.

The Management has concluded that the Group is able to meet all its obligations in a timely manner, at least for a period of 12 months from the date of the Balance Sheet and that there are no material uncertainties that may call into question its ability to operate on the basis of the principle of continuing business. The Interim Condensed Financial Statements are presented in thousands of euros, unless otherwise stated and variations in amounts are due to rounding.

## **3. Changes in accounting policies and disclosures**

The accounting policies adopted are consistent with those adopted during the previous financial year and the following standards which the Group and the Company have adopted as of January 1, 2025.

**A. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2025.

**Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01/01/2025. The amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company).

**B. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

**IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01/01/2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Group/ Company will

examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with an effective date of 01/01/2026.

**Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)**

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with an effective date of 01/01/2026.

**Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’: IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with an effective date of 01/01/2026.

**IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the

quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above has not been adopted by the European Union.

**IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above has not been adopted by the European Union.

**Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods starting on or after 01/01/2027)**

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above has not been adopted by the European Union.

#### **4. Financial Risk Management**

The financial risk management and capital management policies of the Group are analyzed in the annual financial statements of 31/12/2024.

## 5. Management Estimates

The preparation of financial statements based on IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the interim condensed financial statements and the reported amounts of revenue and expenses during the reporting period.

Actual results may differ from those estimates. Estimates are based on management's previous experience including expectations of future events under normal conditions. The aforementioned judgments, estimates and assumptions are periodically re-assessed in order to be in line with current available data and reflect current risks. The estimates and judgments of the Management are consistent with those followed in the preparation of the annual Financial Statements of the Company and the Group for the year ended 31/12/2024.

However, Management will continue monitoring the developments for the rest of the year and adjust its estimates accordingly.

### Fair value of financial assets

There is not any difference between the fair value and the carrying amounts of the financial instruments of assets and liabilities (i.e. trade and other receivables, cash and cash equivalents, trade and other payables, derivative financial instruments, borrowings and finance leases). The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between two market participants at the valuation date. The fair values of the financial instruments as of 31 December 2024 represent management's best estimate. In cases that there is not available data, or if data is limited in market activity, the fair value measurement reflects the Group's own judgments about the assumptions according to the available information.

The three levels of the fair value hierarchy are as follows:

- Level 1: Quoted market prices in active markets for identical assets or liabilities.
- Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
- Level 3: Assets or liabilities prices that are not corroborated by market data.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- Cash and cash equivalents, trade and other receivables, trade and other payables accounts: the carrying amounts approximate their fair value either due to the short maturity of these instruments or because there is no foreign currency risk exposure.
- Borrowings: The carrying amount approximates their fair value mainly due to the fact that they

bear interest at floating rates and are denominated in local currency.

- Derivative financial instruments: The valuation method was determined by taking into consideration all factors in order to determine precisely fair value, such as the current and the prospective interest rates trend and the duration and falls into level 2 of the fair value hierarchy.
- Investments in real estate: The Group's investments in real estate are measured at fair value and categorized at level 3.

Within the year, there were neither moving between levels 1 and 2 nor moving inside and outside level 3 during the measurement of fair value. Moreover, within the same year, there was no change in the purpose of any financial asset which would lead to a different classification of this asset.

## 6. Segment Information

The Group is active on the following two operating segments:

- Retail Trading of Home Furniture and Households Goods (IKEA stores).
- Retail Trading of Sporting Goods (INTERSPORT & FOOT LOCKER stores).

It is noted that there was no significant change in the operating segments or in the breakdown with the consolidated annual financial statements for the period 1/1-30/6/2025.

The main interest of financial reporting is focused on the business distribution of the Group's activity in the above operating areas, where different operating environments are accompanied by different risks and benefits. In addition, the Group is mainly active in a geographical sector, that of the wider European Area, with Greece as its main country of activity and additionally the countries of Southeastern Europe (Romania, Bulgaria and Cyprus).

The Group's sales revenues in the period 1/1-30/6/2025 result from 58% of the activity in Greece (60% in the period 1/1-30/6/2024) and 42% from the other countries of Southeast Europe (40% in the period 1/1-30/6/2024). The Company's sales income relates to cross-sectoral transactions and is completely eliminated at the level of the Consolidated Financial Statements.

Historically, consumer demand for the Group's products has been increasing in the last four months of the year.

Group results by operating segment for the period 1/1 – 30/6/2025 are analyzed below:

	Retail Home Furnishings	Retail Sporting Goods	Furlis Holdings SA	Elim - Cons Entries	Furlis Group
Revenue	166,727	95,863	2,508	(1,114)	263,984
Cost of Goods Sold	(87,136)	(49,798)	(2,323)	1,639	(137,617)
<b>Gross Profit</b>	<b>79,590</b>	<b>46,066</b>	<b>185</b>	<b>526</b>	<b>126,367</b>
Other income	7,154	1,204	1,765	(1,561)	8,562
Distribution expenses	(64,975)	(38,175)	0	(227)	(103,377)
Administrative expenses	(13,292)	(7,198)	(4,831)	40	(25,280)
Other operating expenses	(211)	(79)	(10)	12	(288)
<b>Operating Profit / (Loss)</b>	<b>8,266</b>	<b>1,818</b>	<b>(2,889)</b>	<b>(1,210)</b>	<b>5,984</b>
Total finance income	34	134	0	0	168
Total finance cost	(7,731)	(3,553)	(88)	(108)	(11,480)
Contribution associate companies profit and loss	1,861	0	0	5,742	7,603
Contribution to losses of subsidiary sale	0	0	(309)	0	(309)
Dividends	0	0	24,691	(24,691)	0
<b>Profit / (Loss) before Tax</b>	<b>2,430</b>	<b>(1,601)</b>	<b>21,404</b>	<b>(20,268)</b>	<b>1,966</b>
Depreciation / Amortization	(12,369)	(11,712)	(461)	(233)	(24,776)



Accordingly, the results of the operational segments during the period 1/1-30/6/2024 for the Group before the aforementioned changes are presented in the following table.

It is noted that the amounts for the period 1/1-30/6/2024 have been adjusted to clearly reflect the Group's continuing and discontinued operations and to make them similar and comparable with the corresponding items of the current period.

	Retail Home Furnishings	Retail Sporting Goods	Fourlis Holdings SA	Elim - Cons Entries	Fourlis Group
Sales revenue	160,624	83,482	2,613	(1,575)	245,145
Cogs	(86,239)	(44,684)	(2,606)	2,150	(131,380)
<b>Gross profit</b>	<b>74,386</b>	<b>38,798</b>	<b>7</b>	<b>575</b>	<b>113,766</b>
Other revenue	9,007	711	1,303	(1,047)	9,975
Disposal Operating Costs	(60,910)	(34,647)	0	(489)	(96,045)
Administrative expenses	(10,735)	(4,391)	(3,616)	(193)	(18,934)
<b>Other operating expenses</b>	<b>(113)</b>	<b>(106)</b>	<b>(150)</b>	<b>(2)</b>	<b>(372)</b>
<b>Operating profits/(losses)</b>	<b>11,636</b>	<b>365</b>	<b>(2,456)</b>	<b>(1,155)</b>	<b>8,390</b>
Total financial revenue	21	86	3	0	110
Total financial expenses	(7,563)	(2,845)	(86)	(79)	(10,574)
Participation in the results of affiliated companies	1,403	0	0	0	1,403
(Losses)/Profits from the sale of subsidiaries/profits from the distribution of a subsidiary	0	(125)	0	0	(125)
Dividend Income	0	0	2,107	(2,107)	0
<b>Profits/(Losses) before taxes</b>	<b>5,496</b>	<b>(2,519)</b>	<b>(431)</b>	<b>(3,342)</b>	<b>(796)</b>
Depreciation/Depreciation	(11,794)	(10,449)	(567)	(63)	(22,873)

Accordingly, the structure of assets and liabilities as at 30 June 2025 and 31 December 2024 in the above operating areas is analyzed as follows:

	Retail Home Furnishings 30/6/2025	Retail Sporting Goods 30/6/2025	Fourlis Holdings SA 30/6/2025	Elim - Cons Entries 30/6/2025	Fourlis Group 30/6/2025
Property plant and equipment	61,054	24,829	1,720	961	88,564
Right of use assets	302,205	71,474	3,227	2,217	379,124
Other Non-current Assets	107,550	22,756	178,595	(88,177)	220,723
<b>Total non-current assets</b>	<b>470,810</b>	<b>119,059</b>	<b>183,542</b>	<b>(84,999)</b>	<b>688,411</b>
<b>Total Assets</b>	<b>563,368</b>	<b>231,208</b>	<b>201,241</b>	<b>(100,217)</b>	<b>895,600</b>
Non - current loans	77,596	31,950	24	0	109,571
Lease liabilities	312,259	64,554	2,764	3,825	383,402
Other Non-current Liabilities	8,687	1,659	797	(2,994)	8,149
<b>Total non current Liabilities</b>	<b>398,542</b>	<b>98,163</b>	<b>3,585</b>	<b>831</b>	<b>501,122</b>
<b>Total liabilities</b>	<b>487,547</b>	<b>203,789</b>	<b>23,210</b>	<b>(14,704)</b>	<b>699,842</b>

	Retail Home Furnishings	Retail Sporting Goods	Fourlis Holdings SA	Elim - Cons Entries	Fourlis Group
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
Property plant and equipment	57,992	22,907	1,503	894	83,295
Right of use assets	99,679	68,517	3,431	2,754	174,381
Other Non-current Assets	46,704	5,225	166,124	(155,787)	62,266
<b>Total non-current assets</b>	<b>204,375</b>	<b>96,649</b>	<b>171,057</b>	<b>(152,139)</b>	<b>319,942</b>
Assets classified as held for sale	627,819	0	0	(70,893)	556,926
<b>Total Assets</b>	<b>909,660</b>	<b>187,206</b>	<b>174,219</b>	<b>(221,015)</b>	<b>1,050,070</b>
Non - current loans	84,373	22,310	26	0	106,710
Lease liabilities	75,307	61,697	2,962	2,222	142,188
Other Non-current Liabilities	6,120	882	828	25	7,855
<b>Total non current Liabilities</b>	<b>165,801</b>	<b>84,889</b>	<b>3,816</b>	<b>2,246</b>	<b>256,752</b>
Liability arising from assets held for sale	297,842	0	0	0	297,842
<b>Total liabilities</b>	<b>557,532</b>	<b>172,486</b>	<b>9,615</b>	<b>6,708</b>	<b>746,342</b>

It is noted that the consolidation entries column includes transactions between the parent company and operating segments of the Group.

## 7. Property, plant and equipment

Property, plant and equipment for the Group are analyzed as follows:

	Group					
	Buildings and installations	Machinery /Installations	Vehicles	Furniture	Assets under constructi on	Total
Net book value at 31.12.2024	<b>48,613</b>	<b>12,212</b>	<b>699</b>	<b>18,166</b>	<b>3,605</b>	<b>83,295</b>
<b>1.1 - 30.6.2025</b>						
Acquisition of Property, plant and equipment from the acquisition of subsidiaries (acquisition value)	1,533	0	0	1,105	0	2,638
Additions	7,837	917	22	2,837	36	11,649
Other changes in acquisition cost	1,258	(40)	19	(103)	(1,521)	(388)
Acquisition of proprietary tangible assets from the acquisition of subsidiaries (depreciated value)	(980)	0	0	(690)	0	(1,670)
Depreciation/ amortization	(3,244)	(1,141)	(81)	(2,686)	0	(7,153)
Other changes in depreciation	79	33	(2)	82	0	192
<b>Acquisition cost at 30.6.2025</b>	<b>125,378</b>	<b>27,257</b>	<b>5,973</b>	<b>79,412</b>	<b>2,120</b>	<b>240,140</b>
<b>Accumulated depreciation at 30.6.2025</b>	<b>(70,283)</b>	<b>(15,277)</b>	<b>(5,316)</b>	<b>(60,700)</b>	<b>0</b>	<b>(151,576)</b>
<b>Net book value at 30.6.2025</b>	<b>55,096</b>	<b>11,981</b>	<b>656</b>	<b>18,712</b>	<b>2,120</b>	<b>88,564</b>

	Group					
	Buildings and installations	Machinery / Installations	Vehicles	Furniture	Assets under construction	Total
Net book value at 31.12.2023	36,865	13,646	789	17,713	4,350	73,363
<b>1.1 - 31.12.2024</b>						
Additions	13,696	786	85	5,461	4,062	24,090
Other changes in acquisition cost	3,336	(130)	(128)	(703)	(4,808)	(2,433)
Classification of assets held for sale-Acquisition costs	(131)	(68)	(163)	(735)	0	(1,097)
Depreciation/amortization	(5,700)	(2,222)	(191)	(4,947)	0	(13,060)
Other changes in depreciation	461	134	145	1,036	0	1,776
Classification of assets held for sale depreciation	86	66	163	340	0	655
<b>Acquisition cost at 31.12.2024</b>	<b>114,750</b>	<b>26,381</b>	<b>5,932</b>	<b>75,574</b>	<b>3,605</b>	<b>226,241</b>
<b>Accumulated depreciation at 31.12.2024</b>	<b>(66,137)</b>	<b>(14,168)</b>	<b>(5,233)</b>	<b>(57,407)</b>	<b>0</b>	<b>(142,946)</b>
<b>Net book value at 31.12.2024</b>	<b>48,613</b>	<b>12,212</b>	<b>699</b>	<b>18,166</b>	<b>3,605</b>	<b>83,295</b>

Additions to tangible assets for the year relate to costs for the configuration and purchase of retail store equipment (new and existing) for the household equipment and furniture and sporting goods sectors.

In the sports goods sector, the INTERSPORT stores that were added to the network in the period 1/1 - 30/6/2025 are: three (3) new stores in Greece, in Ioannina (27/2/2025), in Athens Football Rentis (20/3/2025) and in Heraklion, Crete (6/6/2025) and two (2) new stores in Romania, Store Iasi Moldova (17/4/2025) and Store Balotesti (19/5/2025).

The amount " Acquisition of Property, plant and equipment from the acquisition of subsidiaries " in the amount of EUR 1 million, concerns the acquisition by the group in April 2025, through the subsidiary SPORTSWEAR MARKET LTD, of the three (3) FOOT LOCKER stores in Greece, in Athens at Ermou Street, at The Mall Athens and in Thessaloniki at the Cosmos store and through the subsidiary SPORTSWEAR MARKET ROMANIA S.R.L. and the acquisition of three (3) new stores in Romania Controceni, Mega Mall, Brasov.

In the household equipment and furniture sector, the additions mainly concern the configuration of store space, on 16/4/2025 one (1) new IKEA store was launched in Heraklion.

Other changes in the value of acquisition include exchange differences resulting from the difference in the exchange rates for the conversion of the amounts relating to the fixed assets of the companies of the external amount of EUR 296 thousand, catastrophes of the amount of EUR 7 thousand, as well as 4 thousand, for the transfer of an amount from the fixed assets under execution line to the other categories of fixed assets. Also, the other changes in depreciation and amortization include exchange differences resulting from the difference in the exchange rates of the amounts relating to the companies' fixed assets of the external amount of 174 thousand euros, and catastrophes of fixed assets of the amount of 7 thousand euros.

The depreciation of tangible assets for the period 1/1-30/6/2025 amounted to 7,142 thousand euros (30/6/2024: 6,503 thousand euros). The total depreciation of tangible and intangible fixed assets amounted to EUR 8,382 thousand (30/6/2024: 7,614 thousand euros), 6,736 thousand euros were

registered (30/6/2024: 6,355 thousand euros) in the disposal costs and by an amount of 1,636 thousand euros (30/6/2024: EUR 1,367 thousand) administrative expenses.

The intangible value of the tangible assets relating to the IKEA and INTERSPORT Stores amounts to EUR 85,883 thousand for the Group. (31/12/2024: amount of 64,067 thousand euros).

The property, plant and equipment of the Company are analyzed as follows:

	<b>Buildings and installations</b>	<b>Company Furniture</b>	<b>Assets under construction</b>	<b>Total</b>
Net book value at 31.12.2024	<b>734</b>	<b>299</b>	<b>470</b>	<b>1,503</b>
<b>1.1 - 30.6.2025</b>				
Additions	44	32	246	<b>322</b>
Other changes in acquisition cost				<b>0</b>
Depreciation/ amortization	(71)	(34)	0	<b>(105)</b>
Other changes in depreciation				<b>0</b>
<b>Acquisition cost at 30.6.2025</b>	<b>1,111</b>	<b>742</b>	<b>716</b>	<b>2,569</b>
<b>Accumulated depreciation at 30.6.2025</b>	<b>(404)</b>	<b>(445)</b>	<b>0</b>	<b>(848)</b>
<b>Net book value at 30.6.2025</b>	<b>707</b>	<b>297</b>	<b>716</b>	<b>1,720</b>

	<b>Buildings and installations</b>	<b>Company Furniture</b>	<b>Assets under construction</b>	<b>Total</b>
Net book value at 31.12.2023	<b>35</b>	<b>120</b>	<b>5</b>	<b>160</b>
<b>1.1 - 31.12.2024</b>				
Additions	744	228	1,073	2,045
Other changes in acquisition cost	0	(31)	(609)	(640)
Depreciation/ amortization	(45)	(48)	0	(93)
Other changes in depreciation	0	31	0	31
<b>Acquisition cost at 31.12.2024</b>	<b>1,067</b>	<b>710</b>	<b>470</b>	<b>2,247</b>
<b>Accumulated depreciation at 31.12.2024</b>	<b>(333)</b>	<b>(411)</b>	<b>0</b>	<b>(744)</b>
<b>Net book value at 31.12.2024</b>	<b>734</b>	<b>299</b>	<b>470</b>	<b>1,503</b>

## 8. Right of use assets and Net Investment from Subleases

Right of use assets of the Group and the company for the period 1/1-30/6/2025 are analyzed as follows:

	<b>Leasing Buildings</b>	<b>Group Leasing Vehicles</b>	<b>Total</b>
<b>Net book value at 31.12.2024</b>	<b>173,023</b>	<b>1,358</b>	<b>174,381</b>
<b>Other changes</b>			
Acquisition of Right-of-Use Assets from Subsidiary Acquisition (acquisition value)	6,098	0	<b>6,098</b>
Additions	27,934	378	<b>28,313</b>
Other changes in acquisition cost	225,257	(165)	<b>225,093</b>
Acquisition of right-of-use assets from the acquisition of subsidiaries ( depreciated value )	(826)	0	<b>(826)</b>
Depreciation/ amortization	(16,090)	(303)	<b>(16,393)</b>
Other changes in depreciation	(37,706)	164	<b>(37,542)</b>
<b>Acquisition cost at 30.6.2025</b>	<b>516,633</b>	<b>3,852</b>	<b>520,486</b>
<b>Accumulated depreciation at 30.6.2025</b>	<b>(138,942)</b>	<b>(2,421)</b>	<b>(141,362)</b>
<b>Net book value at 30.6.2025</b>	<b>377,692</b>	<b>1,432</b>	<b>379,124</b>

	<b>Leasing Buildings</b>	<b>Group Leasing Vehicles</b>	<b>Total</b>
<b>Net book value at 31.12.2023</b>	<b>132,535</b>	<b>1,681</b>	<b>134,217</b>
<b>Other changes</b>			
Additions	59,641	408	60,049
Other changes in acquisition cost	(17,574)	(144)	(17,718)
Classification of assets held for sale- Acquisition costs	(329)	(198)	(527)
Depreciation/ amortization	(30,085)	(590)	(30,675)
Other changes in depreciation	28,606	144	28,750
Classification of assets held for sale depreciation	299	55	285
<b>Acquisition cost at 31.12.2024</b>	<b>257,343</b>	<b>3,639</b>	<b>260,982</b>
<b>Accumulated depreciation at 31.12.2024</b>	<b>(84,320)</b>	<b>(2,281)</b>	<b>(86,601)</b>
<b>Net book value at 31.12.2024</b>	<b>173,023</b>	<b>1,358</b>	<b>174,381</b>

The "Acquisition of Right-of-Use Assets from Subsidiary Acquisition" in the amount of EUR 5.3 million, concerns the acquisition by the group in April 2025, through the subsidiary SPORTSWEAR MARKET LTD., of the three (3) FOOT LOCKER stores in Greece, in Athens at Ermou Street, at The Mall Athens and in Thessaloniki at the Cosmos store and through the subsidiary SPORTSWEAR MARKET ROMANIA S.R.L. and the acquisition of three (3) new stores in the Romania Controceni, Mega Mall, Brasov.

The additions to the assets with the right to use the period mainly concern new contracts for the household equipment and furniture sector in the amount of EUR 19.5 million, as well as new contracts and renewals of existing contracts for the sports goods sector in the amount of EUR 8 million.

Other changes in the acquisition value of EUR 226 million and other depreciated changes of EUR 39 million, include the contracts leased mainly by the household equipment and furniture sector by TRADE ESTATES, as a result of its deconsolidation from the Company's consolidated financial statements.

The depreciable value of the Assets with Right to Use relating to the IKEA, INTERSPORT and HOLLAND BARRETT Stores on 30/6/2025 amounts to EUR 374 million for the Group.

The Net Investment from Subleases refers to the recognition of the stores leased by the company SNEAKERS MARKET from the subsidiary company of the INTERSPORT Group. The movement of the fund for the period 1/1-30/6/2025 is analyzed as follows:

	<b>Net investment from Subleases</b>	
	<b>Group</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>
<b>Opening balance</b>	<b>3,841</b>	<b>4,234</b>
Revenue	(200)	(393)
<b>Total</b>	<b>3,640</b>	<b>3,841</b>

The Right-of-Use-Assets of the Company for the period 1/1 - 30/6/2025 are analyzed as follows:

	Company		
	Leasing Buildings	Leasing Vehicles	Total
Net book value at 31.12.2024	3,073	358	3,431
Additions	85	40	125
Depreciation/ amortization	(260)	(69)	(328)
Acquisition cost at 30.6.2024	5,397	803	6,200
Accumulated depreciation at 30.6.2025	(2,498)	(475)	(2,973)
Net book value at 30.6.2025	2,898	328	3,227

	Company		
	Leasing Buildings	Leasing Vehicles	Total
Net book value at 31.12.2023	408	455	863
Other changes			
Additions	3,347	37	3,383
Other changes in acquisition cost	(212)	(36)	(248)
Depreciation/ amortization	(682)	(134)	(816)
Other changes in Depreciation	212	36	248
Acquisition cost at 31.12.2024	5,312	764	6,076
Accumulated depreciation at 31.12.2024	(2,239)	(406)	(2,645)
Net book value at 31.12.2024	3,073	358	3,431

## **9. Assets held for sale**

### **9.1 Loss of control over TRADE ESTATES REIC with retention of a percentage of material influence (hereinafter referred to as a former subsidiary affiliate)**

#### **9.1.1 Sale of 16% of the Group's investment in TRADE ESTATES REIC**

As of 31.12.2025, the Group held a total shareholding in TRADE ESTATES REIC of 63.31% and consolidated this subsidiary by the method of total consolidation, in accordance with the requirements of IFRS 10 "Consolidated Financial Statements". Within the current financial year and in particular on February 4, 2025, FOURLIS S.A. Holdings successfully completed the private placement of 19,279,935 common registered shares with voting rights of the aforementioned subsidiary, which correspond to 16.00% of the total share capital and voting rights of the said company. In particular, the shares were sold by the Company's subsidiaries HOUSE MARKET BULGARIA E.A.D., TRADE LOGISTICS S.A. and H.M. HOUSEMARKET (CYPRUS) LTD, to selected investors, for a total price of €29 million. i.e. a price of 1.50 euros per share.

As a result of the above sale transaction, the Group's total direct and indirect shareholding in TRADE ESTATES REIC fell from 63.31% to 47.32% on February 4, 2025. As a result of the Group's loss of control in TRADE ESTATES REIC, the retained investment was classified as an associate and, as of February 4, 2025, it is consolidated in the Group's consolidated financial statements as an associate, using the equity method and in accordance with the requirements of IAS 28 "Investments in Associates".

#### **9.1.2 Impact from the sale of 16% of the investment in TRADE ESTATES REIC with retention of 47.32% (hereinafter the "Transaction")**

As a result of the sale of 16% of the investment in TRADE ESTATES REIC, as described in note 9.1.1 above, the Company's participation (direct and indirect) in TRADE ESTATES REIC decreased from 63.31% to 47.32%, which led to the loss of control based on IFRS 10 "Consolidated Financial Statements". At the same time, the remaining percentage of 47.32% from the date of the sale, and from now on, is included in the consolidated financial statements of the group using the net position method in accordance with the requirements of IAS 28 "Investments in Relatives". The above transaction resulted in a total profit of € 6,322 thousand for the Group, which relates to the total result from the Transaction (i.e. from the percentage sold and from the initial consolidation as an associate of the retained percentage).

In detail, the book values of the net assets of that subsidiary that are deconsolidated at the date of loss of control are as follows:

<b>Sale transaction in TRADE ESTATES REIC that led to loss of control</b>	<b>Book values at the date of loss of control (amounts in thousands)</b>
<b>ASSETS</b>	
<b>Total assets</b>	<b>559,227</b>
<b>OBLIGATIONS</b>	
<b>Total liabilities</b>	<b>297,535</b>
<b>Net assets</b>	<b>261,692</b>

Accordingly, the calculation of the result of the Transaction (sale of 16% and retention of 47.32% of the initial investment) is analyzed as follows:

	Amounts in thousand €
Cash consideration (sale of 16% to the former subsidiary minus transaction fees, see note 9.1.1)	28,450
Fair value of a holding investment in a relative (see note 9.1.3)	148,129
Book value of Non-Controlling Holdings at the date of the Transaction	105,911
<b>Total</b>	<b>282,490</b>
<b>Minus:</b> Book value of the net assets of the former subsidiary in the Company's consolidated financial statements	<b>(261,692)</b>
<b>Now:</b> Reclassification of other total revenues related to discontinued activities in the results for the period	3,667
<b>Minus:</b> Reversal of Group Lease Entries and Other Adjustments *	<b>(18,143)</b>
<b>Total profit from the Transaction (sale of a percentage and holding of a material influence investment)</b>	<b>6,322</b>
Results of discontinued activities for the period 1.1-4.2.2025 (see Note 9.2)	1,234
<b>Overall results from discontinued activities (see Note 9.2)</b>	<b>7,556</b>

*\* Following the loss of control of TRADE ESTATES, the real estate leases between TRADE ESTATES and subsidiaries of the Group are no longer cleared at the consolidation level. Until the date of loss of control, the relevant balances (right of use and lease obligation) were eliminated in accordance with the requirements of IFRS 16 and the consolidation principles. Following deconsolidation, these leases are treated as contracts with a third party; resulting in the recognition of rights of use and corresponding lease obligations in the consolidated financial statements*



The profit of €6,322 thousand from the Transaction (sale of the shareholding and the retained investment) was included in the item "Net profit from discontinued operations" in the consolidated Statement of Comprehensive Income for the six-month period ended 30.6.2025. The profit on the retained investment from its initial consolidation as an associate is analysed as follows:

	Amounts in thousand €
Fair value of the retained investment of 47.32% in TRADE ESTATES REIC (see note 9.1.3 for details)	148,129
<b>Minus:</b> Percentage retained of the carrying amount of the subsidiary's net assets at the date of consolidation	(123,824)
<b>Return on retained investment</b>	<b>24,305</b>

### 9.1.3 Fair value of a retained investment of 47.32% (onwards investment in a relative)

As a result of the Transaction, as described in detail in note 9.1.1 above, the Group now owns a total shareholding (directly and indirectly) in TRADE ESTATES REIC, amounting to 47.32%. On the date of the Transaction, i.e. 4.2.2025, the retained investment was consolidated for the first time as a relative using the net position method, as the Group exercises material influence over that company, in accordance with the requirements of IAS 28 "Investments in Relatives".

In accordance with IAS 28 "Investments in Relatives" paragraph 32, the investment is accounted for using the equity method from the date on which it becomes an associate. Upon initial recognition of the associate, the difference between the carrying amount of the retained investment in the consolidated financial statements (i.e. €123,824 thousand) and the fair value of the identifiable assets and liabilities of the associate (€148,129 thousand). This difference (excess of the Group's share in the net fair value of the identifiable assets and liabilities compared to the carrying amount of the investment at Group level) is included in the result of the Transaction (see note 9.1.2 above for details). It should be noted that the fair value of the net assets of TRADE ESTATES REIC (i.e. its recognizable assets and liabilities) on the date it was recognized as an affiliate amounted to €313,057 thousand, with the identifiable assets including the company's investment properties, which are measured at fair value in accordance with the provisions of IAS 40.

In the Group's results for the period presented, and specifically in the item "Participation in the results of affiliated companies", the share of the results of TRADE ESTATES REIC for the period 4.2.2025 – 30.6.2025 has been included, which amounts to a profit of € 5,742 thousand.

## 9.2 Interrupted Activities

The discontinued activities of the comparative period (1.1 - 30.6.2024) include the results of the subsidiary TRADE ESTATES REIC (due to loss of control – see Note 9.1).

The Group's net results from discontinued operations for the current and comparative period are analysed as follows:

Amounts in thousands of euros	1/1- 4/2/2025	1/1-30/6/2024
Rental income and other income	2,394	11,892
Operating and disposal costs	(393)	(270)
Net profit from recoveries investor. real estate at fair values	0	4,760
<b>Operating profit from discontinued operations</b>	<b>2,001</b>	<b>16,382</b>
Total financial results	(532)	(2,327)
Participation in the results of affiliated companies	0	(136)
<b>Pre-tax profits from discontinued activities</b>	<b>1,469</b>	<b>13,919</b>
Tax	(234)	(1,609)
<b>Net profit from discontinued activities</b>	<b>1,235</b>	<b>12,311</b>
Total profit from the Transaction (sale of a percentage and holding of an investment over which a material influence is exercised – see Note 9.1.)	6,322	0
<b>Net profit from discontinued activities</b>	<b>7,556</b>	<b>12,311</b>

The table below presents the net cash flows from operational, investment and financing activities related to the discontinued activities for the periods 01.01 – 30.06.2025 and 01.01 – 30.06.2024:

Cash Flow Analysis of Discontinued Activities	1.1-30. 6.2025	1.1- 30.6.2024
Net cash flow from operating activities	660	12,157
Net cash flow from investment activities	2,893	(8,064)
Net cash flow from financial activities	(785)	(2,377)
<b>Total net cash flow from discontinued operations</b>	<b>2,768</b>	<b>1,715</b>

Basic earnings per share from discontinued operations for the reporting periods 01.01-30.06.2025 and 01.01-30.06.2024 amount to EUR 0.1317 and EUR 0.2426 respectively (see detailed calculation in Note 17).

## 10. Intangible assets

Intangible assets for the period 1/1 - 30/6/2025 are analyzed as follows:

	Group			
	Royalties	Software	Miscellaneous	Total
Net book value at 31.12.2024	<b>2,345</b>	<b>6,895</b>	<b>175</b>	<b>9,415</b>
<b>1.1 - 30.6.2025</b>				
Acquisition of intangible assets from the acquisition of subsidiaries (acquisition value)	0	115	0	<b>115</b>
Additions	0	1,243	52	<b>1,295</b>
Other changes in acquisition cost	551	(25)	0	<b>525</b>
Acquisition of intangible assets from the acquisition of subsidiaries (depreciated value)	0	(114)	0	<b>(114)</b>
Depreciation/ amortization	(164)	(1,028)	(38)	<b>(1,230)</b>
Other changes in depreciation	(551)	18	0	<b>(533)</b>
<b>Acquisition cost at 30.6.2025</b>	<b>8,983</b>	<b>26,773</b>	<b>756</b>	<b>36,512</b>
<b>Accumulated depreciation at 30.6.2025</b>	<b>(6,802)</b>	<b>(19,670)</b>	<b>(567)</b>	<b>(27,040)</b>
<b>Net book value at 30.6.2025</b>	<b>2,181</b>	<b>7,103</b>	<b>189</b>	<b>9,473</b>

	Group			
	Royalties	Software	Miscellaneous	Total
Net book value at 31.12.2023	<b>2,797</b>	<b>7,465</b>	<b>148</b>	<b>10,409</b>
<b>1.1 - 31.12.2024</b>				
Additions	26	1,562	72	1,660
Other changes in acquisition cost	(58)	31	0	(27)
Acquisition classified as held for sale	0	(251)	0	(251)
Depreciation/ amortization	(420)	(2,034)	(75)	(2,530)
Other changes in depreciation	0	27	32	59
Depreciation classified as held for sale	0	96	0	96
<b>Acquisition cost at 31.12.2024</b>	<b>8,432</b>	<b>25,441</b>	<b>704</b>	<b>34,577</b>
<b>Accumulated depreciation at 31.12.2024</b>	<b>(6,088)</b>	<b>(18,545)</b>	<b>(529)</b>	<b>(25,162)</b>
<b>Net book value at 31.12.2024</b>	<b>2,345</b>	<b>6,895</b>	<b>175</b>	<b>9,415</b>

Royalties include the use of brand names (IKEA). Other changes in acquisition cost as well as other depreciation changes regard foreign exchange differences. Additions in intangible assets are related to software licenses.

Intangible assets for the Company for the period 1/1 – 30/6/2025 are as follows:

	Company		
	Software	Miscellaneous	Total
Net book value at 31.12.2025	<b>113</b>	<b>3</b>	<b>116</b>
<b>1.1 - 30.6.2025</b>			
Additions	222	0	222
Depreciation/ amortization	(25)	(3)	(28)
<b>Acquisition cost at 30.6.2025</b>	<b>1,035</b>	<b>129</b>	<b>1,164</b>
<b>Accumulated depreciation at 30.6.2025</b>	<b>(725)</b>	<b>(129)</b>	<b>(854)</b>
<b>Net book value at 30.6.2025</b>	<b>310</b>	<b>0</b>	<b>310</b>

	Company		
	Software	Miscellaneous	Total
Net book value at 31.12.2023	<b>79</b>	<b>23</b>	<b>101</b>
<b>1.1 - 31.12.2024</b>			
Additions	81	0	81
Depreciation/ amortization	(46)	(19)	(66)
<b>Acquisition cost at 31.12.2024</b>	<b>813</b>	<b>129</b>	<b>942</b>
<b>Accumulated depreciation at 31.12.2024</b>	<b>(700)</b>	<b>(126)</b>	<b>(826)</b>
<b>Net book value at 31.12.2024</b>	<b>113</b>	<b>3</b>	<b>116</b>

## 11. Share Capital

By resolutions of the Annual General Assembly of the company's shareholders held on 20 June 2025 (relevant to the minutes of the General Assembly No. 33/20.06.2025), the share capital of the company:

- increased by the amount of three hundred and eighty-one thousand seven hundred and eighty-three euros (381,783.00), with a capitalization of an equal part of the distributed reserves (in particular: the amount of EUR 381,783.00 from the reserve from the issuance of shares at par value), with the issuance of 381,783 new common registered voting shares of the Company, with a nominal value of 1.00 euros each. The issuance of the new shares was carried out in order to implement the decision of the Annual General Assembly of the Company's shareholders dated 16/6/2023 for the establishment of a Program for the free distribution of shares to senior executives of the Company and its affiliated companies pursuant to article 114 of Law 4548/2018 ("the Program"), in conjunction with the decision of the Board of Directors dated 7/4/2025, pursuant to which the beneficiaries of the Second Series of the Program were appointed based on the proposal of the Nomination and Remuneration Committee dated 28/3/2025 and
- was reduced by the amount of two million six hundred six thousand five hundred and ninety euros (2,606,590.00), with the cancellation of 2,606,590 treasury shares of the Company, with a nominal value of one euro (1.00) of each share.

The above changes were registered in the General Commercial Register (G.C.R.) on 11/7/2025 (Reg.No. 5428836 - the relevant announcement of the Companies Directorate of the Ministry of Development and Investments) with number 3667605/11.07.2025).

After the above increase, the share capital of the company amounts to the amount of fifty-one million one hundred and thirty-five thousand four hundred and seventy euros (51,135,470.00), divided into fifty-one million one hundred and thirty-five thousand four hundred seventy (51,135,470) registered shares with a nominal value of one euro (1.00) each, while on December 31, 2024 it amounted to an amount of 53,360,277.00 euros divided into 53,360,277 shares with a nominal value of 1.00 euros each.

## **12. Dividends**

In accordance with the decision of the Annual General Assembly of Shareholders of 20 June 2025, it was decided to distribute a total dividend of fifteen cents (0.15) per share, respectively at the General Assembly of Shareholders on 21 June 2024 it was decided to distribute a total dividend (0.12) per share. It is noted that the dividend for the year 2025 was paid in July 2025.

The Company recorded dividends from subsidiaries in the amount of EUR 22 million in its revenues. during the period 1/1-30/6/2025 (1/1-30/6/2024 2.1 cm) and 2.6 cm by relatives during the period 1/1-30/6/2025.

In the Cash Flow Statement, dividends of EUR 17 million have been received. During the period 1/1-30/6/2025, 6.4 million euros are due and during the fiscal year 2024, an amount of EUR 1.3 million was collected, respectively in the period 1/1-30/6/2024 an amount of EUR 2.1 million was collected.

It is noted that in the Group's Cash Flow Statement, a dividend was paid by the affiliate TRADE ESTATES REIC. in the amount of EUR 3.8 million.

## **13. Employee retirement benefits**

### **13.1 Liabilities due to termination of service**

The basic estimates of the actuarial study carried out in fiscal year 2024.

### **13.2 Share based payments**

1) The Extraordinary General Assembly of the shareholders of the Company "FOURLIS HOLDINGS SOCIÉTÉ ANONYME" of 22/7/2021 decided, in accordance with the provisions of article 113 of Law 4548/2018, to implement a Stock Options Program to senior executives of the Company and its affiliated

companies within the meaning of article 32 of Law 4308/2014 as in force, and authorized the Board of Directors to regulate the procedural issues and details. The beneficiaries of the Share Option Program (Stock Options) were determined by the decision of the Board of Directors dated 22/11/2021 (relative to the minutes of the Board of Directors with number 429/22.11.2021). During the course of the program and in accordance with the terms of this program, the Board of Directors issues certificates of the right to acquire shares to the beneficiaries who have exercised their right and issues and delivers the shares to the above beneficiaries, increasing the share capital of the Company and certifies the capital increase. These share capital increases do not constitute amendments to the Articles of Association. The Board of Directors is obliged, during the last month of the fiscal year, in which capital increases took place, as defined above, to adapt, by its decision, the article of the Articles of Association on capital, so as to provide for the amount of capital, as it emerged after the above increases, in compliance with the disclosure formalities of article 13 of Law 4548/2018.

No stock options were exercised within the first half of the financial year 2025 in the context of the implementation of the above Stock Options.

It should be noted that the total number of stock options granted under the Program that had not been exercised corresponded on 20/6/2025 (date of the Ordinary General Assembly of the year 2025) to 0.96% of the Company's share capital (excluding the same shares currently held by the Company).

2) By decision of the Annual General Assembly of the shareholders of the Company "FOURLIS HOLDINGS S.A." dated 16/6/2023, as amended by the decisions of the Annual General Assemblies of 21/6/2024 and 20/6/2025 and in force today, a Program for the free disposal of shares based on performance (performance stock grants) to executives of the Company and its affiliated companies was approved in accordance with article 114 of Law 4548/2018 and the Board of Directors was authorized to regulate the procedural issues and details.

With this Performance Stock Grants Program, the company aims in particular to:

- a) The Program to motivate and reward the implementation of the long-term business strategy and to align the interests of shareholders with the long-term performance of the Company, recognizing and rewarding the creation of value in the long term, setting long-term performance targets and providing shares. The Program focuses on achieving sustainable performance of the Company in the long term and the limits set out in the Company's Remuneration Policy for the executive members of the Board of Directors are applied in any case.
- b) The duration of the Program should be in full time correspondence with the Group's Strategic Plan (Vision), as it has been communicated to the investing community and shareholders and concerns the period 2025 - 2027, setting high sales (750 million euros) and profitability targets (adjusted EBITDA 8-10% on sales).
- c) The objectives that will be taken into account and will constitute the criteria for the achievement of the Strategic Plan for the period 2025 - 2027 (750 million euros in sales and adjusted EBITDA of 8-10%

on sales) to be categorized and determined in terms of their weights, objectively measurable either on the basis of published financial and non-financial data (Annual Financial Statements ). Sustainability Reports and Reports) or using internationally accepted evaluation methods. The calculation of the achievement of the objectives is clearly stated in the Annual Remuneration Report. The categories and weights of the objectives to be approved by the General Assembly are the following:

<b>Category / Target</b>	<b>Weight</b>
<b>A. Financial Performance</b>	<b>50%</b>
A1. Total Shareholder Return (TSR) versus a Relative TSR	25%
A2. Earnings per Share (EPS)	25%
<b>B. Customer Experience (CX)</b>	<b>25%</b>
<b>C. Sustainability</b>	<b>25%</b>

The minimum threshold for achieving the targets per category is 80%.

The objectives will be quantified annually by the Board of Directors with the recommendation of the Nomination and Remuneration Committee and the performance achieved against these targets will be evaluated annually.

d) To determine the top executives of the Company and its affiliated companies, their roles, as well as their total number in accordance with the Group's structure, in order to commit and motivate them to pursue the achievement of the objectives of the Group's Strategic Plan. More specifically, according to the current structure, the Program may include 33 to 40 senior executives of the Company and its affiliated companies, including the executive members of the Board of Directors, the Chief Executive Officers and senior managers who report directly to the Chief Executive Officers. The Performance Stock Grants Program will be implemented in four (4) annual Series, with a maximum number of assigned free shares rights of each Series in accordance with the provisions of the Table below, and with the possibility of the Board of Directors to decide on the transfer of up to 15% of the shares of the First Company pursuant to article 114 of Law 4548/2018 for the award of free share rights (stock grants) of the First, Second and Third Series of the above Program in subsequent Series.

<b>Series</b>	<b>Date of award of free shares based on performance (Article 114 of Law 4548/2018)</b>	<b>Yield-based share holding period (lock up period)</b>	<b>Maximum number of shares based on Series performance</b>
<b>First Row</b>	4/2024	Two (2) years from the date of award.	433,333 with the possibility of transferring up to 65,000 shares to the next Series.
<b>Second Row</b>	4/2025	Three (3) years from the date of award.	433,333 with the possibility of transferring up to 65,000 shares to the next Series.
<b>Third Series</b>	4/2026	Three (3) years from the date of award.	216,667 plus any transferred shares of previous Series, with the possibility of transferring up to 32,500 shares to the next Series.
<b>Fourth Series</b>	4/2027	Three (3) years from the date of award.	216,667 plus any transferred shares of previous Series.
<b>MAXIMUM NUMBER OF PROGRAM SHARES</b>			<b>1,300,000</b>

There is a three-year lock-up period from the date of award of the stock grants of the Second, Third and Fourth Series, in order to ensure the long-term commitment and dedication of the beneficiary executives to the objectives of the Strategic Plan.

Beneficiaries may be only selected senior executives of the Company and its affiliated companies, including the executive members of the Board of Directors, the Chief Executive Officers and senior managers who report directly to the Chief Executive Officers and hold positions of responsibility for the day-to-day operation and strategic development of the Group's companies in accordance with its current structure specifically, 33 to 40 senior executives who will be selected for each Series of the Program at the reasonable discretion of the Board of Directors, taking into account their contribution to the achievement of the FOURLIS Group's strategic plans for the period 2025 – 2027 (Vision) by setting high sales (750 million euros) and profitability targets (adjusted EBITDA 8-10% on sales). Specifically with regard to the Third and Fourth Series of the Program, for the evaluation of the contribution of the Company's top executives and its affiliated companies, the following objectives will be taken into account, of three categories, with the respective weighting factors:



Category / Target	Weight
<b>A. Financial Performance</b>	<b>50%</b>
A1. Total Shareholder Return (TSR) versus a Relative TSR	25%
A2. Earnings per Share (EPS)	25%
<b>B. Customer Experience (CX)</b>	<b>25%</b>
<b>C. Sustainability</b>	<b>25%</b>

<sup>1</sup> Total Shareholder Return (TSR): The index that measures the performance of a stock over a specific period of time (in this case, during the annual period corresponding to a certain annual Series of the Program) and demonstrates the total benefit that the shareholder derives from a stock. It includes both capital gains and dividends received by the shareholder. It is calculated as the percentage change (%) from (a) the share price of the Company at the end of the previous year (starting price) to (b) the share price at the end of the current year, increased by the sum of dividends per share or by any other distribution made to shareholders (e.g. free share distribution, capital return, etc.) during the same period (closing price).

In order to smooth out volatility in the event of events beyond management's control (e.g. geopolitically driven fluctuations), for such cases the TRS formula will be calculated as follows: TSR is defined as the percentage change (%) from (a) the average share price of the Company in December of the previous year (starting price) to (b) the average share price in December of the current year; increased by the sum of dividends per share or by any other distribution made to shareholders (e.g. free share distribution, capital return, etc.) during the same period (closing price).

#### Select Comparison Indicator

The Company's performance based on TSR will be evaluated either:

- compared to a relevant stock market index, such as the FTSE/ATHEX Consumer Discretionary Index (**FTSE/ATHEX Consumer Products**) or the **FTSE/ATHEX Mid Cap Index**, either
- compared to a group of listed retail and consumer goods companies.

The selection of the benchmark (index or group of companies) will be made by the Board of Directors and will remain constant throughout its duration, subject to reasonable adjustments in cases of write-offs, mergers or other significant corporate actions.

#### Vesting Criteria

The securing of the TSR-based portion of the program will depend on the Company's relative performance against the selected benchmark, based on a scale approved by the Board of Directors. This scale can be formed as follows:

- **Percentile ranking** within the comparison group, or
- **Percentage point outperformance** against the selected stock market index.

In any case, the certification presupposes the achievement of **a minimum acceptable level of performance**, which will be determined by the Board of Directors.

#### Discretion and Adjustments

The Governing Council reserves the right to adapt the comparison group, methodology or outcome of the evaluation, with a view to ensuring fair implementation and avoiding undesirable results due to extraordinary or non-recurring

events. The comparison group will remain constant throughout the measurement period, subject to reasonable adjustments in cases of deletions, mergers or other significant corporate actions.

<sup>2</sup> Earnings per Share (EPS): The measure of the Company's profitability, which results from dividing the Company's net profits by the total number of shares, excluding own shares. For the purposes of the Program, profits resulting from real estate valuations (Earnings per Share excl. real estate revaluations) are excluded.

<sup>3</sup> Customer Experience (CX): The measurement of customer experience is done through internationally accepted methodologies and indicators (KPIs) aimed at evaluating customer satisfaction and loyalty. The FOURLIS Group indicatively uses: a) for the evaluation of the Customer Experience in relation to the Retail Sector of Household Equipment and Furniture (IKEA stores) the "Happy Customer" methodology; and b) for the evaluation of the Customer Experience in relation to the Sporting Goods Retail Sector (INTERSPORT and FOOT LOCKER stores) the "Net Promoter Score (NPS)" methodology, which records the likelihood that customers will recommend the business to others.

<sup>4</sup> Sustainability: For the measurement of the relevant indicator, the objectives published in the CSRD Annual Sustainability Report are taken into account, as well as Employee engagement, measured through employee satisfaction surveys.

The duration of the Program is sixty (60 months), starting in March 2024.

For the implementation of the Program and in accordance with the terms thereof, the Company will proceed to share capital increases in order to issue new shares that will be delivered to the beneficiaries. For these increases, the Company has the possibility, in accordance with article 114 § 2 of Law 4548/2018, either to dispose of own shares that are acquired or have already been acquired in accordance with paragraph 49 of the same law, or to issue new shares with a capitalization of undistributed profits or distributed reserves or a difference from the issuance of shares in favor of even. With the decision of the Board of Directors dated 7/4/2025, the beneficiaries of the Second Series of the Program were appointed based on the proposal of the Nomination and Remuneration Committee dated 28/3/2025, to whom 381,783 rights of free common voting shares (stock grants) were granted.

For the issuance of the 381,783 new shares, by virtue of the decision of the Annual General Assembly of the company's shareholders of 20/6/2025, there was an increase in the share capital by the amount of three hundred and eighty-one thousand seven hundred and eighty-three (381,783.00), with a capitalization of an equal part of the distributed reserves (in particular: the amount of 381,783.00 euros from the reserve from the issuance of shares in favor of even).

It is noted that the total number of performance-based shares granted under the Performance Stock Grants Program approved and implemented by decision of the Annual General Assembly of 16/6/2023, as proposed to be amended by the Annual General Assembly of 20/6/2025, and have not been awarded, corresponded on 20/6/2025 (date of the Annual General Assembly of 2025) to 1.80% of the share capital of the Company's capital (excluding any own shares held by the Company).

#### 14. Borrowings and other Liabilities

The Group's Borrowings on 30/6/2025 and 31/12/2024 are analyzed as follows:

	Group	
	30/6/2025	31/12/2024
<b>Non - current loans</b>	<b>127,808</b>	<b>131,968</b>
Current portion of non-current loans and borrowings	18,238	25,258
Non - current loans	109,571	106,710
Short term loans for working capital	10,893	3,078
<b>Total loans and borrowings</b>	<b>138,701</b>	<b>135,046</b>

The Company has long-term loans as of 30/6/2025 in the amount of 24 thousand euros. (31/12/2024: 26 thousand euros).

The repayment period of long-term loans ranges from 1 - 15 years and the weighted average interest rate of the Group's long-term loans stood at 3.9% in the period from 1/1/2025 to 30/06/2025 (5.5% in the corresponding period of 2024). The weighted average interest rate of the Group's short-term lending stood at 4.7% in the period from 1/1/2025 to 30/06/2025 (6.4% in the corresponding period of 2024). Repayments and loan collections in the current period amounted to EUR 31,850 thousand, respectively (119,997 thousand in the corresponding period of 2024) and 36,280 thousand (143,789 thousand in the corresponding period of 2024). The long-term loans, including their part that is payable within 12 months, mainly cover the Group's development needs and are broken down into bond, syndicated and other long-term loans for 30/6/2025 and 31/12/2024 respectively, as follows:

30/06/2025			Amount in thousand euro	Date of Issue	Duration
FOURLIS HOLDINGS S.A.	Refundable advance payment		24	16/6/2020	5 years from the date of issue
			<b>24</b>		
TRADE LOGISTICS S.A.	Repayable deposit		35	16/6/2020	5 years from the date of issue
	Bonded		6,976	13/12/2024	2 years from the date of issue
	Bonded		632	27/09/2024	15 years from the date of issue
			<b>7,643</b>		

30/06/2025		Amount in thousand euro	Date of Issue	Duration
SPORTSWEAR MARKET SINGLE MEMBER S.A.	Bonded	29,866	21/2/2022	8 years from the date of issue (2,950 thousand euros payable in the next fiscal year)
	Bonded	10,000	21/6/2024	(10 thousand euros payable in the next fiscal year)
	Bonded	3,990	21/6/2024	16 months from the date of issue
		<b>43,856</b>		
HOUSEMARKET S.A.	Bonded	7,452	29/1/2024	7 years from the date of issue (EUR 391 thousand payable in the following financial year)
	Bonded	19,952	13/12/2024	2 years from the date of issue
	Bonded	43,881	26/3/2024	7 years from the date of issue (EUR 0 thousand payable in the following year)
	Bonded	5,000	21/6/2024	(5,000 thousand euros payable in the next fiscal year)
		<b>76,285</b>		
<b>Total</b>		<b>127,808</b>		

31/12/2024		Amount in thousand euro	Date of Issue	Duration
FOURLIS HOLDINGS S.A.	Refundable advance payment	26	16/6/2020	5 years from the date of issue
		<b>26</b>		

<b>31/12/2024</b>		<b>Amount in thousand euro</b>	<b>Date of Issue</b>	<b>Duration</b>
TRADE LOGISTICS S.A.	Repayable deposit	39	16/6/2020	5 years from the date of issue
	Bonded	9,967	13/12/2024	2 years from the date of issue
	Bonded	632	27/09/2024	15 years from the date of issue
		<b>10,638</b>		
SPORTSWEAR MARKET SINGLE MEMBER S.A.	Bonded	30,880	21/2/2022	8 years from the date of issue (6.976 thousand euros payable in the next fiscal year)
	Bonded	9,995	21/6/2024	(9.995 thousand euros payable in the next fiscal year)
		<b>40,875</b>		
HOUSEMARKET S.A.	Bonded	7,648	29/1/2024	7 years from the date of issue (EUR 319 thousand payable in the following financial year)
	Bonded	19,936	13/12/2024	2 years from the date of issue (EUR 4.968 thousand payable in the following financial year)
	Bonded	49,845	26/3/2024	7 years from the date of issue (EUR 0 thousand payable in the following year)
	Bonded	3,000	21/6/2024	(3,000 thousand euros payable in the next fiscal year)
		<b>80,428</b>		
<b>Total</b>		<b>131,968</b>		

Long-term borrowing includes:

- Bond loan worth EUR 7.1 million issued by the BANK OF CYPRUS on 29/1/2024 of the subsidiary HOUSEMARKET S.A. and expires on 29/12/2030.
- Bond loan worth EUR 20 million issued by ALPHA BANK on 13/12/2024 of the subsidiary HOUSEMARKET S.A. and expires on 13/12/2026.
- Bond loan worth EUR 44 million issued by PIRAEUS BANK on 20/3/2024 of the subsidiary HOUSEMARKET S.A. and expires on 26/2/2027.
- Bond loan worth EUR 27 million issued by ALPHA BANK on 21/2/2022 of the subsidiary SPORTSWEAR MARKET S.A. and expires on 31/12/2029.
- Bond loan worth 4 million euros issued by ALPHA BANK on 24/6/2025 of the subsidiary SPORTSWEAR MARKET S.A. and expires on 24/12/2026.

The short-term part of long-term borrowing includes:

- Part of a bond loan corresponding to an amount of EUR 0.4 million issued by the BANK OF CYPRUS on 29/1/2024 of the subsidiary HOUSEMARKET S.A. and expires on 29/12/2030.
- Part of a bond loan worth EUR 3 million issued by ALPHA BANK on 22/2/2022 of the subsidiary SPORTSWEAR MARKET S.A. and expires on 31/12/2029.
- Bond loan worth EUR 10 million issued by the National Bank of Greece on 21/6/2024 of the subsidiary SPORTSWEAR MARKET S.A. and expires on 11/6/2026.

The Group's short-term loan obligations include short-term loans and mutual accounts that are used as working capital for the Group's activities in order to cover primarily liabilities to suppliers.

Some of the Group's loans contain restrictive terms. As of 30/6/2025, the Group had no obligation to measure the restrictive conditions.

The Group, having centralized capital management, has the ability to immediately identify, quantify, address and hedge, if necessary, the financial risks created by its main operating activities in order to harmonize with the changes in the economic environment. The Group continuously budgets and monitors its cash flows and acts appropriately to ensure the existence of open lines of credit to cover temporary capital needs. The Group has sufficient open lines of credit with domestic and foreign financial institutions to cover the working capital needs of local companies.

## **15. Leasing Liabilities**

On 30/6/2025, leasing liability for the Group and Company is analyzed as follows:

	<b>Group</b>		<b>Company</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
<b>Opening balance</b>	<b>185,375</b>	<b>147,716</b>	<b>3,551</b>	<b>871</b>
Recognition of an liability arising from the acquisition of subsidiaries	5,563	0	0	
Additions	28,313	60,048	125	3,383
Other changes	204,944	513	0	9
Termination of lease due to early termination/ stores closing	0	(4,097)	0	(4)
Repayment of leasing	0	(250)	0	0
<b>Total</b>	<b>(12,402)</b>	<b>(18,555)</b>	<b>(302)</b>	<b>(709)</b>
	<b>411,792</b>	<b>185,375</b>	<b>3,373</b>	<b>3,551</b>

In "Other changes" amount of EUR 206 million includes the contracts leased mainly by the household equipment and furniture sector from TRADE ESTATES, as a result of its deconsolidation from the Company's consolidated financial statements.

The "Recognition of an liability arising from the acquisition of subsidiaries" amount of EUR 5.6 million, concerns the acquisition by the group in April 2025, through the subsidiary SPORTSWEAR MARKET LTD., of the three (3) FOOT LOCKER stores in Greece, in Athens at Ermou Street, at The Mall Athens, in Thessaloniki at the Cosmos store and through the subsidiary SPORTSWEAR MARKET ROMANIA S.R.L. and the acquisition of three (3) new stores in Romania Controceni, Mega Mall, Brasov.

The additions to the lease obligations for the period mainly concern new contracts for the household equipment and furniture sector in the amount of EUR 19.5 million, as well as new contracts and renewals of existing contracts for the stores of the sporting goods sector in the amount of EUR 8 million.

Maturities of leasing liabilities are presented below:

	<b>Group</b>		<b>Company</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
Up to 1 year	28,391	43,188	609	589
Between 1-5 years	104,646	24,037	2,419	2,334
More than 5 years	278,756	118,151	344	628
<b>Total</b>	<b>411,792</b>	<b>185,375</b>	<b>3,373</b>	<b>3,551</b>

## 16. Tax

The nominal tax rates in the countries that the Group is operating vary between 10% and 22%, for the period 1/1-30/6/2025. More specifically:

Country	Income Tax Rate (1/1-30/6/2025)
Greece	22.0%
Romania	16.0%
Bulgaria	10.0%
Cyprus	12.5%

A tax audit is in progress for the financial years 2020 to 2023 for the Company FOURLIS S.A. Holdings for which the Company has a tax certificate and the Management does not expect significant liabilities to arise, beyond those that have been registered and reflected in the Financial Statements.

On 15/5/2025, the company was informed about the decision of the Dispute Resolution Directorate regarding the appeal by the tax audit for the fiscal years 2018-2019, on the basis of which taxes in the amount of 1,736 thousand euros were attributed. and 1,872 thousand respectively. On 13/6/2025, an appeal was filed for the imputed Income Tax to the Tax Courts against the decision of the Dispute Resolution Directorate. To date, no date has been set for the discussion of the Company's appeal to the Administrative Court of Appeal of Athens. The Management believes that any potential liability that may arise for the Company and the Group, as a result of this case, will not have a significant impact on the results for the financial year, cash flows or the overall financial position of the Group due to the existence of tax losses covering the taxes charged.

Of the pre-tax profits from continuing operations in the amount of EUR 1,966 thousand (1/1-30/6/2024 (796 thousand) of the Group, the relevant income tax amounts to an amount of euro 72 thousand (expense) and 1/1-30/6/2024 6 thousand (expense).

## 17. Earnings/Losses per share

Earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average of the shares outstanding during the period. The weighted average of shares for basic earnings per share as of June 30, 2025 is 51,135,470 shares and as of June 30, 2024 it was 52,516,977 shares.

	<b>Group 30/6/2025</b>	
	<b>Continued activity</b>	<b>Discontinued activity</b>
Profits / (losses) after taxes attributed to the owners of the parent company	2,305,297,09	6,732,309
Number of shares issued	51,135,470	51,135,470
SOP Impact	1,967,184	1,967,184
Effect from purchase of own shares	0	0
<b>Weighted Equity Average (Impaired)</b>	<b>50,365,342.00</b>	<b>50,365,342.00</b>
Earnings after taxes per share - basic (in €)	0.0451	0.1317
Earnings after tax per share - impaired (in €)	0.0434	0.1268



	<b>Group 30/6/2024</b>	
	<b>Continued activity</b>	<b>Discontinued activity</b>
Profits / (losses) after taxes attributed to the owners of the parent company	(5,069,814)	12,310,560
Number of shares issued	52,516,977	52,516,977
SOP Impact	1,152,041	1,152,041
Effect from purchase of own shares	(1,766,602)	(1,766,602)
<b>Weighted Equity Average (Impaired)</b>	<b>51,902,416</b>	<b>51,902,416</b>
Earnings after taxes per share - basic (in €)	0.0999	0.2426
Earnings after tax per share - impaired (in €)	0.0977	0.2372

## 18. Treasury Shares

The Annual General Assembly of the shareholders of the Company "FOURLIS HOLDING COMPANY S.A." of 16/6/2023 approved the purchase by the company of its own (own) shares, up to the number of 2,606,597 shares including the shares previously acquired by the Company and retains, i.e. up to 5% of the paid-up share capital, within 24 months from the approval, i.e. until 16/6/2025, with a minimum acquisition threshold of one euro (1.00) per share and a maximum acquisition limit of eight euros (8.00) per share, in accordance with article 49 of Law 4548/2018 and authorized the Board of Directors of the Company to determine, within the aforementioned frameworks, the exact time, number and price of the shares to be acquired.

Pursuant to the above decisions of the General Assembly dated 18/6/2021 and 16/6/2023, on 31/12/2024 the Company had purchased and continues to hold 2,274,252 treasury shares, corresponding to 4.33% of its total shares.

Within the period 1/1-30/6/2025 the Company purchased 332,338 treasury shares.

By decision of the General Assembly of the Company's shareholders held on June 20, 2025, 2,606,590 treasury shares with a nominal value of one euro (1.00) each held by the Company were cancelled, in accordance with article 49 of Law 4548/2018. These shares, which in their entirety corresponded to 4.88% of the Company's share capital on May 26, 2025 (*date of the invitation to convene the Annual General Assembly of June 20, 2025*), were acquired within the framework of the Company's own (own) shares approved by the General Assemblys of 14/6/2019, 18/6/2021 and 16/6/2023, with an average purchase price of 3.69 euros per share.

After the cancellation, the Company will not hold its own (own) shares.

## **19. Commitments and Contingent Liabilities**

### **19.1 Commitments**

The Group's commitments as of 30/6/2025 are:

- Corporate guarantees have been given by the parent company to subsidiaries to secure liabilities in the amount of EUR 143.661 thousand.
- The parent company has contracted as guarantor for the amount of 2,100 thousand euros for future leases and loan obligations from an investment of a related company.

A guarantee has been provided by the subsidiary company HOUSEMARKET SA to the Bondholder in favor of the subsidiary company TRADE LOGISTICS SA for securing loan obligations, in the amount of EUR 632 thousand.

It is noted that there are no capital obligations.

## **20. Related parties**

Affiliated parts of the Group are considered to be the Company, its subsidiaries, affiliated businesses, its Management and senior executives and the companies controlled by them. The Company provides services to businesses of all kinds in the fields of general administration, financial management and IT.

The table below breaks down the requirements and liabilities as of 30 June 2025 and 31 December 2024.

	Group		Company	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
<b>Receivables from:</b>				
HOUSEMARKET SA	0	0	6,444	78
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	14	49
SPORTWEAR MARKET SA	0	0	3,651	319
SPORTSWEAR MARKET (CYPRUS) LTD	0	0	4	4
GENCO TRADE SRL	0	0	95	75
GENCO BULGARIA	0	0	6	11
HOUSE MARKET BULGARIA EAD	0	0	45	125
WYLDES	0	0	37	30
TRADE LOGISTICS SA	0	0	21	86
TRADE ESTATES REIC	75	0	0	0
TRADE ESTATES CYPRUS LTD	1	0	0	0
TRADE ESTATES BULGARIA EAD	1	0	0	6
VOLIRENCO	0	0	0	12
KTIMATODOMI SA	2	0	0	0
WELLNESS SA	0	0	914	17
TRADE STATUS SA	304	258	302	256
RECON	0	4,101	0	0
EVITENCO	0	7,000	0	0
<b>TOTAL</b>	<b>383</b>	<b>11,359</b>	<b>11,534</b>	<b>1,069</b>
<b>Payables to:</b>				
HOUSEMARKET SA	0	0	5,090	1,019
SPORTWEAR MARKET SA	0	0	129	0
SPORTSWEAR MARKET (CYPRUS) LTD	0	0	12	0
TRADE ESTATES REIC	91	0	8	35
TRADE ESTATES CYPRUS LTD	11	0	0	35
GENCO TRADE SRL	0	0	77	0
GENCO BULGARIA	0	0	24	0
HOUSE MARKET BULGARIA EAD	0	0	128	0
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	76	0
TRADE LOGISTICS SA	0	0	23	0
KTIMATODOMI SA	11	0	0	0
MANTECO SA	161	0	0	0
POLIKENCO SA	36	0	0	0
YALOU SA	51	0	0	0
WELLNESS SA	0	0	16	2
TRADE STATUS SA	1	3	0	0
SOFIA SOUTH RING MALL AED	4	0	0	0
<b>TOTAL</b>	<b>366</b>	<b>3</b>	<b>5,582</b>	<b>1,090</b>

The transactions with subsidiaries and affiliates during the periods 1/1-30/6/2025 and 1/1-30/6/2024 are analyzed as follows:

	Group		Company	
	1/1-30/6/2025	1/1-30/6/2024	1/1-30/6/2025	1/1-30/6/2024
Revenue	89	20	2,508	2,584
Other income	154	22	1,447	1,022
Dividends	6,622	0	24,691	2,107
<b>Total</b>	<b>6,965</b>	<b>42</b>	<b>28,646</b>	<b>5,713</b>

	<b>Group</b>		<b>Company</b>	
	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>
Other operating expenses	(20)	(1)	0	0
Administrative expenses	(1,553)	(4)	(2)	(3)
Distribution expenses	(6,130)	(108)	0	0
Financial expenses	(615)	0	0	0
<b>Total</b>	<b>(8,318)</b>	<b>(113)</b>	<b>(2)</b>	<b>(3)</b>

During the periods 1/1-30/6/2025 and 1/1-30/6/2024 the transactions and remuneration of the managers and members of the management were the following:

	<b>Group</b>		<b>Company</b>	
	<b>1/1- 30/6/2024</b>	<b>1/1- 30/6/2023</b>	<b>1/1- 30/6/2024</b>	<b>1/1- 30/6/2023</b>
Transactions and fees of management members	1,441	1,930	302	400

There are no other transactions, claims – obligations between the Group and the Company with the managers and members of the management. Transactions with related parties are carried out on commercial terms and mainly include sales and purchases of goods and services in the normal course of the Group's normal operation.

## 21. Transactions with Subsidiaries

During the periods 1/1 – 30/6/2025 and 1/1 – 30/6/2024 between the parent company and its subsidiaries the following transactions occurred:

	<b>Group</b>		<b>Company</b>	
	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>	<b>1/1- 30/6/2025</b>	<b>1/1- 30/6/2024</b>
Revenue	38,369	34,554	2,422	2,564
Cost of sales	(27,968)	(18,864)	0	0
Other income	2,219	1,626	1,407	999
Administrative expenses	(3,900)	(5,101)	(4)	(3)
Distribution expenses	(8,702)	(12,215)	0	0
Other operating expenses	(17)	(1)	0	0
Dividends	53,558	11,605	24,691	2,107
Interest income	235	973	0	0
Interest expense	(235)	(973)	0	0

	<b>Group</b>		<b>Company</b>	
	<b>30/6/2025</b>	<b>31/12/2024</b>	<b>30/6/2025</b>	<b>31/12/2024</b>
Trade receivables	49,163	88,364	11,231	818
Inventory	281	281	0	0
Creditors	49,163	88,364	5,574	1,056

Letters of guarantee have been given by the Group to subsidiaries and an affiliated company to secure liabilities, the analysis of which is presented in the section "Commitments and contingent liabilities".

## 22. Significant Changes in Consolidated Data

The most significant changes that appear in the Group and the Company's data of the Financial Position as at 30/6/2025 in relation to the corresponding amounts as of 31/12/2024 and have not been analyzed in the notes are the following:

In April 2025, the Fourlis Group completed the acquisition of Foot Locker's activities in Greece and Romania through the acquisition of 100% of the two companies that manage the chain's activity in the two countries, namely SPORTSWEAR MARKET L.T.D. in Greece and SPORTSWEAR MARKET ROMANIA S.R.L. in Romania. These companies own and operate three existing stores and the Footlocker online store in Greece, as well as three existing stores in Romania, which are now operated under the management of the Fourlis Group. The transaction was implemented through the Group's subsidiary, Sportswear Market SA. As a result, the Group has acquired full control of the two companies and from April 2025 onwards it consolidates them in the consolidated financial statements using the method of total consolidation.

The price of the transaction amounted to an amount of 9,498 thousand euros for Greece and an amount of EUR 2,158 thousand for Romania. Of the total amount, 6,419 thousand for Greece and 206 thousand for Romania had been paid by 30/6/2025, while the balance will be paid by 31/12/2025, according to the terms of the agreement.

The total after-tax results of the above companies for the period 4/2025 – 30/6/2025 amounted to 173 thousand euros for Greece and an amount of euro (64) thousand for Romania.

The fair values of assets acquired and liabilities assumed in April 2025 are as follows:

Reasonable control acquisition date values		
ASSETS	SPORTSWEAR MARKET L.T.D.	SPORTSWEAR MARKET ROMANIA S.R.L.
Owner-occupied tangible assets	312	656
Right-of-use assets	3,360	1,913
Stocks	1,861	741
Customers and other requirements	443	408
Cash and equivalents	533	542
<b>Total non-current assets</b>	<b>6,508</b>	<b>4,260</b>
<b>OBLIGATIONS</b>		
Liabilities from real estate leases	3,503	1,810
Other obligations	407	307
<b>Total Liabilities</b>	<b>3,910</b>	<b>2,117</b>
<b>Net Assets</b>	<b>2,598</b>	<b>2,143</b>

The process of determining the fair value of the acquired assets and liabilities, the allocation of the acquisition price (Purchase Price Allocation) and the consequent definitive determination of the relevant goodwill is ongoing, as the Group has made use of the possibility provided by IFRS 3 "Business Combinations" to finalize the above figures within 12 months from the date of the acquisition of control.

### **Determination of goodwill from the acquisition of control**

The goodwill arising from the above transaction and which is included in the equivalent item of the consolidated Financial Position Statement was determined on the basis of the fair values of the acquired companies and is temporary. The price of the transaction amounts to an amount of 9,498 thousand euros for SPORTSWEAR MARKET LTD and an amount of 2,158 thousand euros for SPORTSWEAR MARKET ROMANIA SRL on the basis of which temporary capital gains from an acquisition were determined as follows:

Amounts in thousands of euros	<b>SPORTSWEAR MARKET L.TD.</b>	<b>SPORTSWEAR MARKET ROMANIA S.R.L.</b>
Company acquisition price	9,498	2,158
Minus: 100% of Net Assets at Acquisition Date	2,598	2,143
Temporary Goodwill	6,900	15

### **23. Subsequent events**

There are no other events after 30/6/2025 that significantly affect the financial situation and results of the Group except for the following:

- **Resolutions of the Annual General Meeting of FOURLIS S.A. HOLDINGS**

With an announcement on August 26, 2025, FOURLIS HOLDINGS S.A. informed the investing public that the Annual General Meeting of the Company's shareholders, held on 20/6/2025, decided, among other issues, the following:

A) The increase of the Company's share capital by the amount of three hundred and eighty-one thousand seven hundred and eighty-three euros (381,783.00) with a capitalization of an equal part of distributed reserves and the issuance of three hundred and eighty-one thousand seven hundred and eighty-three (381.783) new registered shares with a nominal value of one euro (1.00) of each share.

By virtue of this increase, 381,783 new, common, registered shares were issued, with a nominal value of 1.00 Euro each, which will be distributed free of charge to senior executives of the Company and its affiliated companies, in accordance with article 114 of Law 4548/2018, as in force.

It is noted that the Company's shareholders did not have a right of preference to this share capital increase, as this was carried out through the capitalization of the above reserve and in accordance with the provisions of article 27 par. 2 of Law 4548/2018, while in addition, subsequent certification of the payment of the increase according to article 20 par. 5 of Law 4548/2018.

The 381.783 new shares issued represent 0.72% of the number of shares of the same category that are already listed for trading on the Athens Stock Exchange.

B) The reduction of its share capital by the amount of two million six hundred six thousand five hundred and ninety euros (2,606,590.00), with the cancellation of 2,606,590 treasury shares of the Company, with a nominal value of one euro (1.00) per share.

These shares, which in their entirety corresponded to 4.88% of the Company's current share capital, were acquired in the context of the Company's purchase of own shares approved by the General Meetings of shareholders on 14/6/2019, 18/6/2021 and 16/6/2023.

On 11/7/2025 5428836, the registration no. 3667605 AP/11-07-2025 decision of the Companies Division, Listed S.A. Department, General Secretariat of Commerce, General Directorate of Market and Consumer Protection of the Ministry of Development, which approved the amendment of article 3 of the Company's Articles of Association as a result of the above share capital increase.

On 26/8/2025, the Athens Stock Exchange approved the admission to trading on the Stock Exchange of the above new free shares and was informed of the cancellation of the Company's 2,606,590 treasury shares.

The date of commencement of trading of the new shares, as well as the date of cancellation of the 2,606,590 treasury shares, is set for 29/8/2025. On the same day, the new shares will have been credited to the portion of the beneficiaries in the Dematerialized Securities System (DSS).

- **Share Capital Increase WELLNESS MARKET S.A.**

Following the decision of the Annual Ordinary General Meeting of the shareholders of WELLNESS MARKET SA, held on August 28, 2025, the share capital was increased by the amount of three million five hundred thousand euros (3,500,000.00), with the issuance of three million five hundred thousand (3,500,000) new common registered voting shares, with a nominal value of one euro (1.00) each.

**Web site for the publication of the Interim Condensed Financial Statements 1/1 – 30/6/2025**

The Interim Condensed Financial Statements (Consolidated and Corporate), the Independent Auditor's Report and the Management Report of the Board of Directors for period 1/1- 30/6/2025 are available at the Company's website: [www.fourlis.gr](http://www.fourlis.gr).