



FOURLIS HOLDINGS S.A.

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

GENERAL ELECTRONIC COMMERCIAL REGISTRY NO: 258101000

OFFICES: 18-20, SOROU STR. (Building A) – 151 25 MAROUSI

Interim Condensed Financial Statements

for the period

1/1/2022 to 30/6/2022

(TRANSLATED FROM THE GREEK ORIGINAL)

(In accordance with Law 3556/2007)

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Statements of Members of the Board of Directors

(In accordance with article 5 par. 2 L. 3556/ 2007)

The members of the Board of Directors of FOURLIS HOLDINGS SA

1. Vassilis S. Furlis, Chairman,
2. Dafni A. Furlis, Vice Chairman and
3. Apostolos D. Petalas, CEO

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 - 30/6/2022 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.

Marousi, September 5 2022

The Chairman

The Vice Chairman

The CEO

Vassilis S. Furlis

Dafni A. Furlis

Apostolos D. Petalas

Interim Report of the Board of Directors of the Company FOURLIS HOLDINGS SA for the period 1/1 – 30/6/2022

(In accordance with L. 3556/ 2007)

1. THE GROUP – Business Segments

FOURLIS Group ("Group") consists of the parent Company FOURLIS HOLDINGS S.A. along with its direct and indirect subsidiaries and their subsidiaries is mainly operating in the Retail Trading of Home Furniture and Household Goods (IKEA Stores) and the Retail Trading of Sporting Goods (INTERSPORT & TAF Stores).

The Retail Trading of Home Furniture and Household Goods (IKEA Stores) also includes investments in real estate through the Group's subsidiary under the name TRADE ESTATES REIC, which was established in July 2021, the date on which it acquired the Group's properties through a contribution of the specific sector.

The direct and indirect subsidiaries of the Group that are included in the consolidated financial statements for the period 1/1-30/6/2022, grouped per segment and country of operation 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 which operates in Greece and the parent company has a direct shareholding of 100%.
- H.M. HOUSEMARKET (CYPRUS) LTD which operates in Cyprus and the parent company has an indirect shareholding of 100%.
- TRADE LOGISTICS S.A. which operates in Greece and the parent company has an indirect shareholding of 100% (except one share). The retail trading of home furniture and household goods segment includes supply chain services provided by the company TRADE LOGISTICS SA.
- RENTIS REAL ESTATE INVESTMENTS SA which operates in Greece and the parent company has an indirect shareholding of 100% (except one share).
- HOUSE MARKET BULGARIA AD which operates in Bulgaria and the parent company has an indirect shareholding of 100%.
- WYLDES LTD which operates in Cyprus and 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 of Bulgaria, as well as all its relative business activities.

- TRADE ESTATES BULGARIA EAD which operates in Bulgaria and the parent company has an indirect shareholding of 100%.
- TRADE ESTATES CYPRUS LTD which operates in Cyprus and the parent company has an indirect shareholding of 100%.
- H.M. ESTATES CYPRUS LTD which operates in Cyprus and the parent company has an indirect shareholding of 100%.
- TRADE ESTATES REAL ESTATES INVESTMENT COMPANY SA with the distinctive title TRADE ESTATES REIC and registered seat in Greece, in which the parent company has an indirect shareholding of 100%.
- BERSENCO REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA with registered seat in Greece, in which the parent company has an indirect shareholding of 100%
- KTIMATODOMI S.A. which operates in Greece, and the parent company has an indirect shareholding of 100%.

Retail Trading of Sporting Goods (INTERSPORT and TAF stores)

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

- INTERSPORT ATHLETICS SA which operates in Greece and the parent company has a direct shareholding of 100%.
- INTERSPORT ATHLETICS (CYPRUS) LTD which operates in Cyprus and the parent company has an indirect shareholding of 100%.
- GENCO BULGARIA EOOD which operates in Bulgaria and the parent company has an indirect shareholding of 100%.
- INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş. which operates in Turkey and the parent company has an indirect shareholding of 100%.
- TRADE LOGISTICS S.A. which operates in Greece and the parent company has an indirect shareholding of 100% (except one share). The retail trading of sporting goods segment includes supply chain services provided by the company TRADE LOGISTICS SA.
- GENCO TRADE SRL which operates in Romania. The parent company has a direct shareholding of 1.57% and an indirect shareholding of 98.43%.
- SNEAKERS MARKET Sole shareholder S.A. which operates in Greece and the parent company has a direct shareholding of 100%.

Retail Trading of Health and Wellness Goods

- WELLNESS MARKET S.A. which operates in Greece, and the parent company has a direct shareholding of 100%.

b) Net Equity method

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

- VYNER LTD which operates in Cyprus and the subsidiary company WYLDES LTD has a direct shareholding of 50%.
- SW SOFIA MALL ENTERPRISES LTD which operates in Cyprus, in which WYLDES LTD has a direct shareholding of 50%.
- MANTENKO SA which operates in Greece in the real estate and the Company TRADE ESTATES REIC has a shareholding of 50%.
- POLIKENCO SA which operates in Greece in the real estate and the Company TRADE ESTATES REIC has a shareholding of 50%.
- SEVAS TEN SA which operates in Greece in the real estate and the Company TRADE ESTATES REIC has a shareholding of 50%.
- RETS CONSTRUCTION SA which operates in Greece and the Parent Company has an indirect shareholding of 50%.

2. Consolidated Financial Results

(All the amounts are in thousands of euro unless otherwise stated)

Sales for retail trading of Furniture and Household Goods (IKEA Stores) increased by 18.1% compared to the corresponding period of 2021 while sales of the retail trading of Sporting Goods (INTERSPORT & TAF Stores) increased by 9.4%. More specifically:

The retail trading of Furniture and Household Goods (IKEA Stores) segment, realized sales of euro 131.6 million for the 1st semester of 2022 (1st semester of 2021: euro 111.4 million). The total EBITDA of the segment, as defined in section 8, amounted to euro 9.9 million compared to the amount of euro 9.6 million in 2021. The total EBITDA (OPR) of the industry, as defined in section 8, amounted to euro 7.2 million compared to euro 6.6 million in 2021. The segment's EBIT, as defined in section 8, amounted to euro 8.6 million compared to euro 4.6 million in 2021 while reported profits before tax euro 4.6 million versus euro 0.1 million in 2021.

The retail trading of Sporting Goods (INTERSPORT and TAF Stores), realized sales of euro 81.2 million for the 1st semester of 2022 (1st semester of 2021: euro 74.2 million). The total EBITDA of the segment, as defined in section 8, amounted to euro 10.5 million compared to euro 13.6 million in 2021. The total EBITDA (OPR) of the segment, as defined in section 8, amounted to Euro 3.8 million compared to a loss of Euro 7.8 million in 2021. The total EBIT of the segment, as defined in section 8, amounted to euro 0.6 million profits compared to euro 5.1 million profits in 2021, whereas the segment, presented losses before tax of euro 2.0 million compared to profits before tax of euro 1.9 million in 2021.

Group's consolidated profits before taxes amounted to euro 1.2 million compared to euro 0.9 million in 2021. Net profits amounted to euro 2.5 million compared to euro 0.6 million in 2021.

In an effort to present a complete and real view of the Group's performance, we report the consolidated results per segment for the period 1/1 – 30/6/2022 comparable to the corresponding results for the same period 1/1 – 30/6/2021 at the following tables. Amounts are reported in terms of thousands of Euros.

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

	a' semester 2022	a' semester 2021	2022/2021
Revenue	131,635	111,433	1.18
EBITDA (*)	9,907	9,551	1.04
EBITDA (OPR)*	7,195	6,583	1.09
EBIT (*)	8,562	4,560	1.88
Profit before Tax (*)	4,644	63	74.28

(*) The alternative performance measures selected are mentioned in note 8.

Certain amounts of the previous year have been adjusted to reflect their nature (from expenses included in the cost of sales to distribution expenses and administrative expenses with a corresponding adjustment for depreciation/impairment). More specifically, last year's amounts included in the cost of sales of the subsidiary TRADE LOGISTICS S.A have been adjusted to become similar and comparable to the corresponding amounts of the current period and to be reflected, depending on their nature, in the distribution expenses and administrative expenses. A corresponding adjustment was made for depreciation/impairment.

In addition, last year's amounts have been adjusted to better reflect changes in the way expenses are allocated between the Group's operating segments. More specifically, the expenses of the subsidiary TRADE LOGISTICS SA of the previous period have been adjusted to become similar and comparable to the corresponding amounts of the current period regarding the way of apportioning the expenses of the operating segments where the supply chain services are provided.

Retail Trading of Sporting Goods (INTERSPORT and TAF stores):

	a' semester 2022	a' semester 2021	2022/2021
Revenue	81,170	74,229	1.09
EBITDA (*)	10,549	13,589	0.78
EBITDA (OPR)*	3,813	7,755	0.49
EBIT (*)	611	5,072	0.12
Profit / (Loss) before Tax (*)	(2,002)	1,858	-

(*) The selected alternative performance measurement indicators are listed in section 8

Certain amounts of the previous year have been adjusted to reflect their nature (from expenses included in the cost of sales to distribution expenses and administrative expenses with a corresponding adjustment for depreciation/impairment). More specifically, last year's amounts included in the cost of sales of the subsidiary TRADE LOGISTICS S.A have been adjusted to become similar and comparable to the corresponding amounts of the current period and to be reflected, depending on their nature, in the distribution expenses and administrative expenses. A corresponding adjustment was made for depreciation/impairment.

In addition, last year's amounts have been adjusted to better reflect changes in the way expenses are allocated between the Group's operating segments. More specifically, the expenses of the subsidiary TRADE LOGISTICS SA of the previous period have been adjusted to become similar and comparable to the corresponding amounts of the current period regarding the way of apportioning the expenses of the operating segments where the supply chain services are provided.

Group Consolidated:

	a' semester 2022	a' semester 2021	2022/2021
Revenue	212,624	185,674	1.15
EBITDA (*)	19,297	22,217	0.87
EBITDA (OPR)*	9,707	13,346	0.73
EBIT (*)	7,803	8,576	0.91
Profit before Tax (*)	1,248	859	1.45
Net Profit After Tax and Minority Interests	2,513	574	4.38

(*) The selected alternative performance measurement indicators are listed in section 8

Certain amounts of the previous year have been adjusted to reflect their nature (from expenses included in the cost of sales to distribution expenses and administrative expenses with a corresponding adjustment for depreciation/impairment). More specifically, last year's amounts included in the cost of sales of the subsidiary TRADE LOGISTICS S.A have been adjusted to become similar and comparable to the corresponding amounts of the current period and to be reflected, depending on their nature, in the distribution expenses and administrative expenses. A corresponding adjustment was made for depreciation/impairment.

In addition, last year's amounts have been adjusted to better reflect changes in the way expenses are allocated between the Group's operating segments. More specifically, the expenses of the subsidiary TRADE LOGISTICS SA of the previous period have been adjusted to become similar and comparable to the corresponding amounts of the current period regarding the way of apportioning the expenses of the operating segments where the supply chain services are provided.

We note that on a consolidated basis the Group's Total Equity allocated to the shareholders of the parent company on June 30, 2022 amounts to euro 177.4 million versus an amount of euro 177.0 million on

31/12/21.

3. Basic Financial Indicators (Consolidated)

Please find below basic Indicators in respect of the Group Financial Structure and Performance & Efficiency according to the consolidated financial statements included in the interim Condensed Financial Report of the Group.

Financial Structure Indicators:

	30/6/2022	31/12/2021
Total Current assets/Total Assets	65.01%	64.29%
Total current assets without Assets classified as held for sale / Total Assets	25.81%	30.42%
Total Liabilities/TOTAL SHAREHOLDERS EQUITY & LIABILITIES	76.46%	73.77%
Total Shareholders Equity/TOTAL SHAREHOLDERS EQUITY & LIABILITIES	23.54%	26.23%
Total Current assets/ Total Current Liabilities	153.07%	146.97%
Total current assets without Assets classified as held for sale / Total current Liabilities without Liability arising from assets held for sale	103.81%	79.35%

Performance & Efficiency basic Indicators:

	a' semester 2022	a' semester 2021
Operating Profit / Revenue	3.67%	4.62%
Profit before Tax / Total Shareholders Equity	0.70%	0.51%

4. Operating Performance – Important developments:

During the period 1/1 – 30/6/2022 the following share capital changes were realized:

A. FOURLIS HOLDINGS SA:

In the context of implementation of the Stock Option Plan which was approved and established by the resolution of the Extraordinary General Assembly of the shareholders on 27/9/2013 (Stock Option Plan – hereinafter referred to as “the Program”), within the year 2021, 39.943 options were exercised (hereinafter referred to as “the Options”). Following the resolution of the Board of Directors on 28/12/2020 (relevant minutes of the BoD with number 430/20.12.2021), the exercise of the aforementioned options by the corresponding beneficiaries of the Program was certified upon payment of the exercise price of the new shares.

It is noted that the underlying price of the shares to which the remaining stock options correspond, was initially determined at the amount of Euro three and forty cents (€3.40) per share, which was the stock

closing price of the share on the date of the resolution of the General Assembly for the Program (SOP) (27/9/2013). Already, the resolutions dated 20/11/2017, 19/11/2018 and 18/11/2019 of the BoD (relevant minutes of the BoD with number 389/20.11.2017, 399/19.11.2018 and 407/18.11.2019 accordingly) resulted to the readjustment of the historical share price of the Company and therefore the implemented exercise price of stock options of the Program (SOP) is deemed to amount to Euro three and 0.2226 cents (euro 3.2226) per share.

Following the certification of the payment of the exercise price of the Stock Options by their beneficiaries, namely of the total amount of euro 128,720.33, 39,943 new ordinary registered shares were issued and delivered to the corresponding beneficiaries of the Program, of nominal value euro 1.00 per share, whereas the share capital of the Company increased by the amount of euro 39,943 which corresponds to the nominal value of the new shares. Moreover, following the exercise of the aforementioned Options by payment of exercise price of these options, namely euro 3,2226 per share according to the aforementioned, the share premium, of the total amount of Euro 88,777.33, was transferred to the account "Share Premium reserve".

The aforementioned change was registered to the General Commercial Registry (GCR) on 11/1/2022 (Code Registration Number 2773271), when the increase of the share capital was also realized. Respectively, the announcement no. 1043/11.01.2022 of the Directorate for Companies of the Ministry of Development and Investments was issued.

Following these changes, the share capital of the Company now amounts to euro 52,131,944.00 divided into 52,131,944 shares of a nominal value of euro 1.00 per share, totally paid.

B. SNEAKERS MARKET SOLE SHAREHOLDER SOCIETE ANONYME.:

a) On 8/4/2022 it was registered in the General Commercial Register (GCR), through the Athens Public Notary, Mrs. Niki Oikonomou as O.S.S and of the GCR Office of the Athens Chamber of Commerce and Industry, under the notarial deed no.121/07.04.2022 of the aforementioned Notary for the establishment of the SA with the name "SNEAKERS MARKET SOLE SHAREHOLDER SOCIETE ANONYME" and distinctive title "SNEAKERS MARKET SA.", with Registry Code Number and GCR no. 163704701000.

The initial share capital of the Company, amounting to twenty five thousand Euro (€25,000) was covered by cash payment and the only participant was the founder company "FOURLIS HOLDINGS SA" which took over twenty five thousand (25,000) registered shares with a nominal value of one (1) euro per share.

b) On 28/6/2022 in execution of the decision of the General Assembly of the shareholders of the company (hereinafter "Beneficiary"), as well as the corresponding decision of 28/6/2022 of the General Assembly of the shareholders of "INTERSPORT ATHLETICS SA" (hereinafter "Splitted"), was signed

under the notarial deed no.6219/28.06.2022 of the public notary Eleni Constantinos Karkanopoulos, which incorporates the Contract of Partial Split by the absorption of the segment "trade of sports goods, designed both for daily use and exercise, which appears today under the brand name TAF-THE ATHLETE'S FOOT" of company "INTERSPORT ATHLETICS SA" from the company "SNEAKERS MARKET SA" in accordance with paragraph 2 of article 56, the articles 58-73 and articles 83-87 of Law 4601/2019, the provisions of Law 4548/2018, Article 54 of Law 4172/2013 and Article 61 of Law 4438/2016 as applicable. The aforementioned partial split was completed with its registration in the General Commercial Register (GCR) on 5/7/2022 with Registration Code Number 2903747 in relation to the Beneficiary (relatively issued of the announcement of the General Commercial Registry Office of the Athens Chamber of Commerce and Industry with Registration Code number 2655481/05.07.2022), as well as with Registration Code 2903866 in relation to the splitted (relatively issued with no.2655463/05.07.2022 of the announcement of the General Commercial Registry Office of the Athens Chamber of Commerce and Industry).

As a consequence of the split, the Beneficiary's share capital will increase by the amount of five million five hundred seventy thousand seven hundred euros (€5,570,700), which corresponds to the evaluated adjusted equity of the aforementioned splitted segment. The increase in the share capital was carried out by issuing five million five hundred seventy thousand seven hundred (5,570,700) shares, with a nominal value of one euro (€ 1.00) per share, which were taken over in total by the sole shareholder of the splitted, the company "FOURLIS HOLDINGS SA".

After the aforementioned changes, share capital of the company now amounts to five million five hundred ninety-five thousand seven hundred euro (€5,595,700.00), divided into five million five hundred ninety-five thousand seven hundred (5,595,700) shares, with a nominal value of one euro (€1.00) per share, fully paid.

C. INTERSPORT ATHLETICS S.A.

On 28/6/2022 in execution of the decision of the General Assembly of the shareholders of the company (hereinafter "Splitted"), as well as the corresponding decision of 28/6/2022 of the General Assembly of the shareholders of "SNEAKERS SA" (hereinafter "Beneficiary"), was signed under the notarial deed no.6219/28.06.2022 of the public notary Eleni Constantinos Karkanopoulos, which incorporates the Contract of Partial Split by the absorption of the segment "trade of sporting goods, designed both for daily use and exercise, which operates today under the brand name TAF-THE ATHLETE'S FOOT" of company "INTERSPORT ATHLETICS SA" from the company "SNEAKERS MARKET SA" in accordance with paragraph 2 of article 56, the articles 58-73 and articles 83-87 of Law 4601/2019, the provisions of Law 4548/2018, Article 54 of Law 4172/2013 and Article 61 of Law 4438/2016 as applicable. The aforementioned partial split was completed with its registration in the General Commercial Register (GCR) on 5/7/2022 with Registration Code Number 2903747 in relation to the Beneficiary (relatively issued of the announcement of the General Commercial Registry Office of the Athens Chamber of Commerce and Industry with Registration Code number 2655481/05.07.2022), as well as with

Registration Code Number 2903866 in relation to the splitted (relatively issued with no.2655463/05.07.2022 of the announcement of the General Commercial Registry Office of the Athens Chamber of Commerce and Industry).

As a consequence of the split the share capital of the Splitted Company will be reduced a) by the amount of Euro 4,540,144.00, which corresponds to the amount of the accounting equity of the splitted segment " trade of sporting goods, designed both for daily use and exercise, which operates today under the brand name TAF-THE ATHLETE'S FOOT " in the Company's reports, in relevance with the corresponding application of article 31 of Law 4548/2018, and b) in the amount of 7.50 euros for rounding purposes, with an equal cash refund to its sole shareholder Company, i.e. in the total amount of four million five hundred forty thousand one hundred and fifty one euros and 50 cents (4,540,151.50), with the cancellation of one hundred and fifty four thousand six hundred and ninety (154,690) ordinary registered shares with voting right, with a nominal value of euro 29.35 per share.

Following the above, the Company's share capital now amounts to twenty-one million eighty-five thousand two hundred and sixteen euros and ten cents (21,085,216.10), divided into seven hundred and eighteen thousand four hundred and six (718,406) ordinary registered shares with voting right, with a nominal value of twenty nine euros and thirty-five cents (29.35) per share, fully paid.

D. WELLNESS MARKET SOLE SHAREHOLDER SA

On 18/5/2022 it was registered in the General Commercial Register (GCR), through the Athens Notary Public, Mrs. Niki Oikonomou as O.S.S and of the GCR Office of the Athens Chamber of Commerce and Industry, under the notarial deed no.126/10.05.2022 of the aforementioned Notary for the establishment of the SA with the name "WELLNESS MARKET SOLE SHAREHOLDER SA" and distinctive title "WELLNESS MARKET SA.", with Registration Code Number and GCR no.164239301000.

The initial share capital of the company, amounting to one million euro (1,000,000), was covered by cash payment in full and the only participant was the founder company "FOURLIS HOLDINGS SA, which took over one million (1,000,000) registered shares, nominal value of one (1) euro per share.

E. TRADE ESTATES REAL ESTATES INVESTMENT COMPANY

On 30/6/2022 during the Ordinary General Meeting of the Company's Shareholders, was decided the reduction of the Company's Share capital by the amount of euro 34,705,475.60 with a reduction of the nominal value of the Company's shares from 2.00 euros to 1.60 euros, in accordance with article 31 par.2 of Law 4548/2018, with the aim of creating an equal amount of special reserve and the corresponding amendment of article 5 of the Company's Articles of Association. It is noted that the Company received an approval decision from the Capital Market Commission and on 1/9/2022 the relevant announcement of the reduction of its share capital was posted on the General Commercial Registry.

F. BERSENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SOLE SHAREHOLDER SA

On 31/12/2021 the TRADE ESTATES REIC, in execution of the decision of its Board of Directors dated 30/12/2021, purchased from the limited liability company with registered seat in Arnhem, The Netherlands under the name "PROSPERE VASTGOED ADVIES BV", the latter's participation in the society anonyme under the name "BERSENCO REAL ESTATE DEVELOPMENT AND EXPLOITATION SOLE SHAREHOLDER SA" and the distinctive title "BERSENCO ", with registered seat in the Municipality of Athens, i.e. four hundred and five thousand one hundred and seventy (405,170) ordinary registered voting shares, with a nominal value of nine euros (9.00) per share. The above shares corresponded to 100% of the fully paid-up share capital of the above issuing company BERSENCO SA.

Subsequently, the General Meeting of the shareholders of BERSENCO SA. on 25/1/2022 decided to increase the share capital of this company, by the amount of four hundred and fifty thousand euros (450,000.00) by cash payment, with the issuance of 50,000 new ordinary registered shares, with a nominal value of 9.00 euros and offering price of 100.00 euros per share. The total amount of the above share capital increase will be covered by the sole shareholder TRADE ESTATES REIC according to its participation percentage (100%).

A total amount of EUR 4,550,000.00 is going to increase the amount of the share premium reserve.

After the aforementioned share capital increase, which was registered to the General Commercial Registry (GCR) on 27/6/2022 (Code Registration Number 2896077), upon issuance of the relevant 2651437/27.6.2022 announcement by the Directorate for Companies of the Ministry of Development and Investments, the share capital of the above company amounts to four million ninety six thousand five hundred thirty euro (4,096,530.00) and is divided into four hundred fifty five thousand one hundred seventy (455,170) nominal value of euro 9 per share.

Following the resolution of the Extraordinary General Assembly of the shareholders held on 30/3/2022, it was decided the increase of the Company's share capital by one million five hundred thousand three euros (1,500,003.00) cash payment by the issuance of one hundred sixty six thousand six hundred sixty seven (166,667) new registered shares with a nominal value of nine euro (9.00) per share.

After the aforementioned share capital increase, which was registered to the General Commercial Registry (GCR) on 14/07/2022 (Code Registration Number 2913761), upon issuance of the relevant 2664224/14.07.2022 announcement by the Directorate for Companies of the Ministry of Development and Investments. The share capital of the aforementioned company amounts to five million five hundred ninety six thousand five hundred thirty three euro (5,596,533.00) and is divided into six hundred twenty one thousand eight hundred and thirty seven (621,837) nominal value of euro 9 per share.

Following the resolution of the Extraordinary General Assembly of the shareholders held on 27/5/2022, it was decided the increase of the Company's share capital by five hundred thousand four euros (500,004.00) cash payment by the issuance of fifty-five thousand five hundred and fifty-six (55,556) new registered shares with a nominal value of nine euro (9.00) per share

Following the above, the Company's share capital now amounts to six million ninety-six thousand five hundred and thirty-seven euros (6,096,537.00) and is divided into six hundred and seventy-seven thousand three hundred and ninety-three (677,393) registered shares, with a nominal value of nine euros (9.00) per share.

G. RETS CONSTRUCTION SOCIETE ANONYME WITH THE DISTINCTIVE TITLE RECON SA

The initial share capital of the Company was set at twenty-five thousand euros, (25,000.00) divided into twenty-five thousand (25,000) ordinary registered shares, with a nominal value of one (1) euro per share.

Following the resolution of the Extraordinary General Assembly of the sole shareholder of the company on 20/12/2021, the company's share capital was increased by the amount of one hundred and seven thousand euros (107,000.00) with issuance of one hundred and seven thousand (107,000) new ordinary registered shares, of nominal value of one euro (1.00) per share.

Following the resolution of the Extraordinary General Assembly of the sole shareholder of the company on 18/2/2022, the company's share capital was increased by the amount of one hundred and thirty-two thousand euros (132,000.00) with the issuance of one hundred and thirty-two thousand (132,000) new ordinary registered shares with voting rights, with a value of one euro (1.00) per share and an offering price of fifteen euros and one hundred and fifty-two cents (15.152) per share. The difference of fourteen euros and one hundred and fifty-two cents (14.152) per share, between the premium price and the nominal value per share, totaling one million eight hundred and sixty-eight thousand and sixty-four (1,868,064.00) has been paid in accordance with the law in credit of the "SPECIAL RESERVE FROM SHARE PREMIUM RESERVE" account.

Therefore, the Company's share capital amounts to the total amount of two hundred and sixty-four thousand euros (264,000.00) divided into two hundred and sixty-four thousand (264,000) common registered shares, with a nominal value of one euro (1.00) per share.

The shareholder Mrs. Christina - Elisavet Tsigarides stated that she does not wish to participate in the aforementioned increase of the Company's share capital and expressly and unconditionally waives her pre-emptive right to it. Therefore, it is not required to publish a relevant invitation or to set a deadline for the exercise of the preemptive right, in accordance with article 26 of Law 4548/2018 (article 26). Following this declaration, the total amount of the coverage of two million sixty-four euros (2,000,064.00) has been paid on 8/3/2022 by the anonymous company with the name "TRADE ESTATES REAL ESTATES INVESTMENT COMPANY" which is based in Marousi Attica, at 18 - 20 Sorou Street, with VAT number 996805731, and no. GCR 148152701000, which took over the total of 132,000 new shares, which were issued and became a shareholder with a percentage of 50%.

H. SEVAS TEN REAL ESTATE DEVELOPMENT AND PROPERTY MANAGEMENT SA

Following the resolution of the General Assembly of the shareholders of SEVAS-TEN SA on 26/01/2022 the company's share capital was increased by the amount of twenty thousand euros (20,000) with cash payment and the issuance of two hundred (200) new registered shares with a nominal value of one hundred euros (100.00) and a sale price of one thousand euros (1,000.00) per share, creating a share reserve from the issuance of shares at a premium reserve in the amount of one hundred and eighty thousand euros (180,000.00).

After the aforementioned share capital increase, which was registered to the General Commercial Registry (GCR) on 07/02/2022 (Code registration Number. 2791073), upon issuance of the relevant 2575376/07.02.2022 announcement of the GCR Office of the Athens Chamber of Commerce and Industry, the share capital of the aforementioned company amounts to eight hundred and forty five thousand euros (845,000.00) divided into eight thousand four hundred and fifty (8,450) registered shares, with a nominal value of one hundred euros (100.00) per share.

Apart from the aforementioned, no other changes were made in the share capital of the companies of the Group during the first semester of 2022.

The parent company FOURLIS HOLDINGS S.A. does not have any branches.

Subsidiaries and especially retail companies have developed and continue to develop a significant Stores network both in Greece and abroad.

Retail Trading of Home Furniture and Household Goods (IKEA stores): The segment currently operates seven (7) Stores, five (5) of which in Greece, one (1) in Cyprus and one (1) in Bulgaria. Moreover, six (6) Pick up & Order Points with IKEA products are also operating in Greece in Rhodes Island, Patras, Chania, Heraklion, Komotini and Kalamata and one (1) Small Store in Piraeus and one (1) IKEA Shop in the shopping center (THE MALL) in Marousi. In Bulgaria there are two (2) pick-up and order points of IKEA products in Burgas and Plovdiv, one (1) IKEA Small Store in Varna, and one (1) IKEA Shop in Sofia (Mall of Sofia). While, in Cyprus (Limassol) there is one (1) Planning studio store. There are also three e-commerce Stores in Greece, Cyprus, and Bulgaria.

Retail trading of sporting goods (INTERSPORT and TAF stores): The segment on 30/6/2022 operated one hundred and sixteen (116) INTERSPORT Stores; fifty five (55) in Greece, thirty-two (32) in Romania, ten (10) in Bulgaria, seven (7) in Cyprus and twelve (12) in Turkey. The INTERSPORT Stores that were added to the network in the period 1/1 -30/6/2022 are: one (1) new store in Greece, Korinthos (12/4/2022). While in the same period one (1) store ceased to operate in Turkey: Ank. Antares (1/1/2022). At the same time, there are e-commerce Stores in Greece, Romania, Cyprus, Bulgaria, and Turkey. The TAF Stores operating on 30/6/2022 are seventeen (17), of which fourteen (14) in Greece and three (3) in Turkey.

5. Information about Group's plan of development (2nd semester 2022)

The beginning of 2022 was marked by a new, unprecedented condition which reinforces economic and social instability. The combination of recent Ukraine-centric geopolitical developments, along with the ensuing energy crisis, not only maintains but also amplifies both the problems identified in the global supply chain (supply) as a consequence of the pandemic, while by shaping inflation in today's , very high levels, now the demand is also indirectly affected.

At the same time, the European Central Bank recently proceeded to the first interest rate increase of 0.5% (above forecasts for 0.25%), in a decade at least. This increase in interest rates is an intervention by central banks with the aim of indirectly controlling the explosive increase in inflation, through the reduction of demand. Also, the significant contribution of the Recovery and Resilience Mechanism (RRF), which is estimated to contribute over euro 30 billion in total in the coming years through grants and loans on favorable terms (euro 13 billion for the private sector and euro 18 billion for public investment) will strengthen the Greek banks and the Greek economy in general.

Those critical issues such as inflationary pressures stemming mainly from the energy crisis, supply chain disruptions and recent Ukraine-centric geopolitical developments are expected to remain at the forefront of the debate and determine the course of the global economy during 2022. Despite this, the Group's Management, based on the long-term experience of managing demanding situations and based on the strong competitive position of the Group's retail companies, will make every effort to limit the consequences created by the difficult conditions prevailing in the market and consumers.

Regarding the developments in Ukraine, the Group declares that it has no subsidiaries, parent or affiliated companies based in Russia or Ukraine, nor significant transactions with affiliated parties from Russia or Ukraine. The Group also states that it has no significant customers or suppliers or subcontractors or partners from Russia or Ukraine, nor does it maintain warehouses with goods in Russia or Ukraine. The Group states that it does not maintain accounts nor has loans with Russian Banks. The Management monitors the developments and is ready to take all the necessary measures to deal with any consequences in its operational activities.

The Group continues to implement its investment program in all the segments in which it operates, mainly in real estate investments and management of shopping centers where it is estimated that there are opportunities for expansion in the current conditions.

In May 2022, the Group's entry into the rapidly growing Health and Wellness products segment was completed, through the strategic cooperation with Holland & Barrett, one of the largest retail networks in Europe in the health and wellness sector, with WELLNESS MARKET SA . Incorporating a third retail activity, the Group's goal is to play a leading role in the segment and intends to develop in the long run a network of 120 physical stores, with physical stores being developed simultaneously with the Holland & Barrett online store in the year 2022.

On 5/7/2022, it was registered in the General Commercial Registry (GCR) the partial split of the company with the name "INTERSPORT ATHLETICS" by absorption of the branch "TRADE OF SPORTING GOODS, THE ATHLETE'S FOOT" (TAF), from company "SNEAKERS MARKET SOLE SHAREHOLDER SA".

On 21/7/2022, the Company FOURLIS HOLDINGS SA announced the signing of an agreement for the sale of shares of 8.11% of TRADE ESTATES REIC to AUTOHELLAS ATEC. At the same time, AUTOHELLAS ATEC acquires the right to participate in an increase in the share capital of TRADE ESTATES REIC, with a contribution in kind. After the completion of the aforementioned actions, if AUTOHELLAS ATEC exercises its rights, will own approximately 12% of the share capital of TRADE ESTATES REIC, while the rest will belong to the Group through its subsidiaries. More specifically:

- TRADE LOGISTICS SA, subsidiary of Fournalis Group, sold to AUTOHELLAS ATEC 7,035,000 shares of TRADE LOGISTICS REIC, which correspond to a percentage of 56% of the number of shares owned for an amount of euro 15,000,226.65.
- At the same time, AUTOHELLAS ATEC acquires the right to participate in a share capital increase of TRADE ESTATES REIC, with a contribution in kind of its property until 31/12/2022. In case AUTOHELLAS ATEC exercises that right, TRADE ESTATES REIC will proceed to increase its share capital by issuing new shares, so that the total amount of the increase (nominal and premium) will be approximately 8,000,000 Euros. This increase will be covered exclusively by AUTOHELLAS ATEC, after receiving the approval required by law from the Capital Market Commission, through a contribution in kind of property and specifically a plot of land of 45,408.04 m² within a Business Park in the area of Vamvakia of the Municipality of Elefsina in a complex of commercial buildings and warehouses on which TRADE ESTATES REIC will develop a modern Logistics center.

Group's management estimates that the second semester will have a better financial performance regarding financial results compared to the first semester, due to historically increased revenues within the second semester, strong competitive position of retail companies of the Group but also due to balanced expansion of its activities and therefore its income, but also the developments in the economic and political environment, especially in Greece, where the biggest part of its revenues arises (57.26% first half of 2022).

One hundred and sixteen (116) INTERSPORT Stores and seventeen (17) TAF stores operate in the retail sporting goods segment, while three e-commerce (e-commerce) Stores operate in Greece, Cyprus and Bulgaria.

The Group operates with nine (9) IKEA Stores, nine (9) Pick Up & Order Points and three (3) E-commerce Stores in Greece, Bulgaria and Cyprus. Based on the development plan in the three countries where the Group operates IKEA stores, (5) five medium-sized IKEA stores of 5,000 - 12,000 sq.m., and ten (10) small stores of 1,000 - 2,000 sq.m. will be opened in the next five years.

The Group, with a sense of responsibility towards its people, customers and society as a whole, continues to apply the appropriate prevention and protection measures to limit the spread of the Covid-19 pandemic.

The orientation of the Management in the exploitation of the synergies within the Group will continue for the second half of 2022. "Integrity", "Mutual Respect" and "Efficiency" continue to be the values through which the Group seeks to achieve its goals.

6. Stock Option Plan

The Company's Extraordinary General Assembly of the Company of July 22, 2021, within the framework of the Stock Option Plan, approved the allocation of a maximum of 1,600,000 rights per share, i.e. a 3.07% of the number of shares on the Athens Stock Exchange and the granting of authorization to the Board of Directors for the regulation of procedural matters and details. The disposal price of the aforementioned shares is the nominal value of the share on the date of the decision of the General Assembly on the program. The program will be implemented in one series. The duration of the Program is until the year 2028, in the sense that the stock options that will be granted to the beneficiaries of the Program with a grant date of 22/11/2021, may be exercised from 24/11/2024 to 15/12/2028.

Moreover, the Ordinary General Assembly of the subsidiary Company's shareholders "TRADE ESTATES REIC" held on 30/6/2022 decided to establish a Program for the free distribution of common registered voting shares to executive members of the Board of Directors and to Managerial and other selected Executives of the Company. In more detail:

The establishment of the Company's Stock Option Plan is part of the reward framework for achieving specific goals and providing long-term performance incentives and will not exceed a total of 1/10 of the share capital, which is paid on the date of the decision of the General Assembly. This Company Program is divided into two separate programs:

- One-time reward program for listing the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange.

This Program includes executive members of the Board of Directors and Managerial and other selected Executives of the Company (hereinafter the "Beneficiaries"), in the form of the free distribution of common registered voting shares to the Beneficiaries, through the capitalization of the Company's reserves in accordance with the provisions of article 114 Law 4548/2018 as currently in force, as a one-time reward for listing its shares for trading on the organized (regulated) market of the Athens Stock Exchange. The Board of Directors, after the completion of the listing of the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange and after receiving a relevant license from the Capital Market Commission, if required under the current legislation, will make available new shares free of charge to the Beneficiaries, the number of which will be equal to 1% of the Company's shares as they will have been formed after the listing of the Company in the Athens Stock Exchange and before the decision of their free grant to the Beneficiaries.

- Long Term Reward Program

This four-year Long-term Reward Program includes executive members of the Board of Directors and Managerial and other selected Executives of the Company (hereinafter the "Beneficiaries"), in the form of granting free common registered voting shares to the Beneficiaries through the capitalization of the Company's reserves in accordance with the provisions of article 114 of Law 4548/2018 as it applies today, to achieve specific goals. Following the completion of the listing of the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange (IPO), and within the Maturity Period of the Program, the Board of Directors will determine the Beneficiaries based on the achievement of objectives.

7. Major Risks & Uncertainties for 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, evaluate and manage risks through a structured approach. The methodology is based on the COSO framework (Committee of Sponsoring Organizations of the Treadway Commission) ERM, which provides guidance on how to integrate ERM practices and outlines their application principles. In this context, risks were identified and evaluated which were recorded in the Risk Register of the Company.

More specifically, the risk categories are: Profitability & Liquidity, Reputation & Ethics, Society & People, Regulatory Compliance, Strategy, Customers, Health and Safety, Growth & Competition, Technology and Operations. The most important risks that have been identified for the Group are:

- *Risk related to the category Society and People:* The possibility of facing difficulties in attracting, developing (including training) and retaining the required skills and talents (including new skills in digital technologies) and the relative impact on the Group's performance.
- *Risk related to the Strategy category:* The probability of failure to clearly define the strategy and to align it with the business objectives and the relevant effects on the Group's development.
- *Risk related to the category of Profitability and Liquidity:* The possibility of inefficient liquidity management, as well as the unclear liquidation strategy and the related effects on the Group's profits and liquidity.
- *Risk related to the Strategy category:* The possibility of misalignment of the business strategy with the ESG (Environmental, Social and Corporate Governance obligations such as Climate & Sustainability and corporate governance expectations and the related effects on the financial results and the reputation of the Group.
- *Risk related to the Strategy category:* The possibility of failure to adopt state-of-the-art technology / align the IT strategy with the business strategy and new business models as well as the relative impact on the Group's reputation and revenue.

- *Risk related to the category Development & Competition:* The possibility of the emergence of new competitors (e-shop or physical stores) and the relative impact on the loss of market share.
- *Risk related to the category Development & Competition:* The possibility of entering international digital markets (marketplaces) and the relative impact on the loss of market share.
- *Risk related to the Technology category:* The possibility of high cost of information systems platforms and the impact on the Group's profits.
- *Risk related to the Technology category:* The possibility of attack in cyberspace and the relative impact on the profits, performance and reputation of the Group.
- *Risk related to the category Operations:* The possibility of mismanagement of inventories and the relevant effects on the Group's performance and income.

The Board of Directors provides written instructions and guidelines for general risk management as well as specific instructions for the management of specific risks, such as the foreign exchange risk and the 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 Management identifies, determines and hedges the financial risks in cooperation with the Groups' subsidiaries.

Foreign Exchange Risks:

The Group is exposed to foreign exchange risks arising from transactions in foreign currencies (RON, USD, TRY, SEK) with suppliers which invoice the Group in currencies other than the local one. The Group, aiming at minimizing the foreign exchange risks, according to the relevant needs, evaluates the need for pre purchase of foreign currencies.

Interest rate risk/liquidity risk:

The Group is exposed to cash flow risks which in the case of possible variable interest rates fluctuation, may affect positively or negatively the cash inflows or/and outflows related to the Group's assets or/and liabilities.

Cash flow risk is minimized via the availability of adequate bank credit lines but also significant treasury. Further, the Group has entered into Forward Interest Rate Swap (IRS) contracts in order to face the said risks.

Property price and lease risk

The Group is exposed to property price and lease risks as regards of the possibility of a decrease in the commercial value of the real estate and/or leases, which may come from developments in the real estate market in which it operates, the general conditions of the Greek and international macroeconomic environment, from the characteristics of the Company's portfolio real estate and from events concerning the Company's existing tenants.

To reduce property price risk, the Group carefully selects properties that are located in excellent position and promotion in commercial areas so as to reduce its exposure to this risk. It seeks to enter into long-term operating lease contracts, with tenants of high credibility, in which are foreseen annual adjustments of the lease related to the Consumer Price Index, while in case of negative inflation there is no negative impact on of the lease.

Risks due to the energy crisis, inflationary pressures and the COVID-19 spread:

The Group carefully monitors the news and developments regarding the energy crisis, the inflationary pressures and the spread of coronavirus, in order to adjust in the special conditions arising. It complies with the official instructions of the competent authorities for the operation of its physical stores and headquarters in the countries in which it operates. It harmonizes with the current legislation and continues its commercial transactions in physical stores according to the instructions.

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

The Group continues the strictly selected investments in both retail segments in which it operates.

Regarding the developments in Ukraine, the Group declares that it has no subsidiaries, parent or affiliated companies based in Russia or Ukraine, nor significant transactions with affiliated parties from Russia or Ukraine. The Group also states that it has no significant customers or suppliers or subcontractors or partners from Russia or Ukraine, nor does it maintain warehouses with goods in Russia or Ukraine. The Group states that it does not maintain accounts or have loans with Russian Banks.

Non-financial risks:

In addition to the 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 the full compliance with the legislation and the implementation of corporate governance policies, human resources, the environmental impact of the companies' activity, the supply chain, and the evolution of the companies in the market in which they operate. Risk management presupposes the definition of objective goals based on which the most important events that can affect the Group are identified, the relevant risks are assessed and a decision is made.

b) Significant Pending Court Cases/Legal Issues

There are no litigations or legal issues that might have a material impact on the Company and the Group's Interim Condensed Financial Statements for the period 1/1 - 30/6/2022.

8. Alternative Performance Measures (APMs)

Group has adopted as Alternative Performance Measure (APM) the earnings before taxes, interest and depreciation & amortization (EBITDA), which is in compliance with the ESMA Guidelines (05/10/2015|ESMA/2015/1415). Alternative Performance Measures (APMs) are used under the context of making decisions for financial, operational and strategic planning as well as for the assessment and publication of performance. Alternative Performance Measures (APMs) are taken into account combined

with financial results which have been conducted according to IFRS and under no circumstances they do not replace them.

Definition **EBITDA (Earnings Before Interest, Taxes and Depreciation & Amortization)/ Operating results before taxes, financing, investing results and total depreciation**= Earnings before tax +/- Financial and investing results (Total financial expenses + Total financial income + Contribution in subsidiaries' losses) + Total depreciation / amortization (property, plant and equipment and intangible assets and right of use assets).

Definition of **EBITDA (OPR) (Earnings Before Interest, Taxes, Depreciation & Amortization & Impairment excluding right of use assets) / Operating results before taxes, financial, investment results and total depreciation / impairment other than right of use assets** =Earnings before taxes +/- Financial and investment results (Total financial expenses + Total financial income + Participation in losses of associates) + Depreciation / Impairment other than depreciation of assets with the right to use (IFRS16 depreciation)

The most directly related item of the Income Statement for the calculation of EDMA EBITDA and EBITDA (OPR) is operating profit (EBIT) and depreciation / amortization. Operating profit is presented in a separate line of the Income Statement and depreciation / impairment is presented as a whole in a separate line of the Cash Flow Statement.

More analytically, reconciliation of the selected APM and the financial statements of the Group for the corresponding period is as follows:

(amounts in thousand euros)

	Group Consolidated Results	
	1/1-30/6/2022	1/1-30/6/2021
Profit/Loss before tax	1,248	859
Financial and investing results	6,554	7,717
Total depreciation / amortization	11,494	13,641
Earnings before tax, interest and depreciation & amortization (EBITDA)	19,297	22,217
Depreciation of right of use assets (depreciation IFRS 16)	(9,590)	(8,871)
Operating earnings before tax, interest and depreciation/ amortization EBITDA (OPR)	9,707	13,346

Retail Trading of Home Furniture and Household Goods (IKEA stores)		
	1/1-30/6/2022	1/1-30/6/2021
Profit/Loss before tax	4,644	63
Financial and investing results	3,918	4,497
Total depreciation / amortization	1,345	4,991
Earnings before tax, interest and depreciation & amortization (EBITDA)	9,907	9,551
Depreciation of right of use assets (depreciation IFRS 16)	(2,712)	(2,968)
Operating earnings before tax, interest and depreciation/ amortization EBITDA (OPR)	7,195	6,583
Retail Trading of Sporting Goods (INTERSPORT and TAF stores)		
	1/1-30/6/2022	1/1-30/6/2021
Profit/Loss before tax	(2,002)	1,858
Financial and investing results	2,613	3,214
Total depreciation / amortization	9,939	8,518
Earnings before tax, interest and depreciation & amortization (EBITDA)	10,549	13,589
Depreciation of right of use assets (depreciation IFRS 16)	(6,736)	(5,835)
Operating earnings before tax, interest and depreciation/ amortization EBITDA (OPR)	3,813	7,755

Certain amounts of the previous year have been adjusted to reflect their nature (from expenses included in the cost of sales to distribution expenses and administrative expenses with a corresponding adjustment for depreciation/impairment). More specifically, last year's amounts included in the cost of sales of the subsidiary TRADE LOGISTICS S.A have been adjusted to become similar and comparable to the corresponding amounts of the current period and to be reflected, depending on their nature, in the distribution expenses and administrative expenses. A corresponding adjustment was made for depreciation/impairment.

In addition, last year's amounts have been adjusted to better reflect changes in the way expenses are allocated between the Group's operating segments. More specifically, the expenses of the subsidiary TRADE LOGISTICS SA of the previous period have been adjusted to become similar and comparable to the corresponding amounts of the current period regarding the way of apportioning the expenses of the operating segments where the supply chain services are provided.

9. Sustainable Development

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 01/01/2022-30/06/2022, on the following thematic aspects:

- Business model/Main non-financial risks,
- Social and labor issues,
- Respect for human rights,
- Ensuring business ethics and regulatory compliance,
- Environmental issues/climate change,
- Supply chain issues,
- Impact of the COVID-19 pandemic on non-financial issues.

Material Topics/Stakeholder engagement

The Group recognizes as stakeholders those who have an impact or are affected by its activities. The main stakeholder 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 stakeholders, the Group invests in 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 stakeholders 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.

In the context of the continuous improvement of the approach to sustainable development and social responsibility topics, the Group conducts a materiality analysis, based on the GRI Standards, to prioritize the topics that present the most significant economic, social and environmental impacts, as well as those that have a significant impact on its stakeholders.

The Sustainable Development and Social Responsibility Report 2021, which is available at www.fourlis.gr, includes:

- a description of the stakeholder groups and the engagement method, as well as of the frequency at which the Group communicates with its stakeholders.

- a description of all the steps of the materiality analysis, as well as the material topics derived through that process.

1. Brief description of business model

FOURLIS Group, (headquarters located at 18-20 Sorou Street (Building A), 15125 Marousi), is one of the largest trading groups of consumer goods in Greece, Cyprus, Bulgaria, Romania and Turkey, in the following business activity fields:

- Retail trading of home furniture and household goods through the IKEA stores in Greece, Cyprus and Bulgaria.
- Retail trading of sporting goods through the INTERSPORT stores in Greece, Cyprus, Bulgaria, Romania and Turkey and The Athlete's Foot stores in Greece and Turkey.

The aforementioned activities are complemented by online stores (e-commerce).

- Supply chain services for both sectors and for all countries are provided by TRADE LOGISTICS S.A., a Group's subsidiary, in the context of exploiting synergies between the companies of the Group.
- Investment & Real Estate Development Sector through its subsidiary TRADE ESTATES R.E.I.C. which was established in July 2021. The initial share capital of the Company includes companies of FOURLIS Group (HOUSEMARKET S.A., HM HOUSEMARKET CYPRUS LIMITED, HOUSE MARKET BULGARIA EAD and TRADE LOGISTICS S.A.), while in the real estate company portfolio are part retail real estate utilized as IKEA stores (Thessaloniki, Ioannina, Nicosia (Cyprus), Sofia (Bulgaria)), commercial parks (Piraeus street at Piraeus and FLORIDA 1 in Thessaloniki), the storage and supply chain centers at Inofyta and Schimatari, as well as the commercial spaces (stores complex and commercial park) on Piraeus Street.

The Group's parent company, FOURLIS HOLDINGS S.A. (hereinafter Company) activity is the investment in domestic and foreign companies of all types, regardless of their objectives and corporate form. The Company's scope of work includes the provision of services to companies of all kinds, in the fields of general management, financial management and IT. In order to exploit synergies and for better coordination in decision-making and implementation, the centralization of the Group's support services in Greece was implemented, namely financial planning and controlling services, human resources, IT, corporate governance, treasury management, personal data protection, sustainable development and social responsibility.

In January 2022 FOURLIS HOLDINGS S.A. announced that is entering into the fast growing sector of health and wellness with Holland & Barrett. Holland & Barrett is the UK's leader in health & wellness and one of the largest wellness retailers in Europe. Holland & Barrett's mission is to make health and wellness a way of life for everyone through a market leading range of own brand, innovative vitamins, supplements, specialist food, sports nutrition and ethical beauty brands.

Established in 1870, Holland & Barrett has been trusted for wellness for over 150 years and has a retail presence of more than 1600 stores across 18 countries worldwide, including over 800 in the UK and Ireland, as well as a rapidly expanding e-commerce business. All Holland & Barrett colleagues are 'Expertly Trained' across Vitamins, Supplements, Sports, Beauty and Health Food to give accessible, personalised advice to customers on their individual needs. This strategic partnership covers three countries in the region. FOURLIS Group uses its expertise to launch Holland & Barrett in Greece, Romania and Bulgaria applying an Omnichannel strategy. FOURLIS Group's objective is to have a leading role within the sector and has the intention to open 120 stores over time with both physical stores and a Holland & Barrett website launching simultaneously in 2022.

More information regarding the business environment, strategy, objectives and main progress and factors that could influence the Group's development, are available in the following chapters of the Group's Board of Directors' Annual Report:

- 4. Operating performance-Important developments
- 5. Information about the Group's plan of development
- 7. Major threats and uncertainties faced by the Group,

as well as in the following chapters.

2. Main non-financial risks

In addition to the financial risks, FOURLIS Group focuses on non-financial risks related not only to the sustainable development material topics, as they have emerged from the materiality analysis conducted by the Group, based on the GRI standards, but also to broader ESG topics (environmental, social, governance) that the Group may have an impact and/or these topics may affect the operation of the Group. Indicatively, these topics concern the full compliance with the legislation and the implementation of corporate governance policies, the human resources, the environmental impacts of its companies' activity, the supply chain and the progression of the companies in the market in which they operate. Risk management has, as a condition, the definition of objective goals based on which the most important events that can affect the Group are identified, the relevant risks are evaluated and its response to them is decided.

The Group has adopted the "Enterprise Risk Management" (ERM) methodology, which facilitates and enables the organization to identify, evaluate and manage the risks (both financial and non-financial) through a structured approach. The methodology is based on the COSO (Committee of Sponsoring Organizations of the Treadway Commission) ERM, which provides guidance on how to integrate ERM practices and outlines the principles of their implementation.

In this context, 100 risks were identified and evaluated, which were recorded in the Risk Register of the Group.

More specifically, the risk categories (both financial and non-financial) are the following 10:

1. Profitability and Liquidity
2. Reputation and Ethics
3. Society and People
4. Compliance
5. Strategy
6. Customers
7. Health and Safety
8. Growth and Competition
9. Technology
10. Operations

Based on the above-mentioned categorization, the major non-financial risks identified are the following:

- 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 relative impact on Group's performance.
- Risk related to the category Strategy: The possibility of misaligning the business strategy with the obligations in the context of Sustainable Development (e.g., Climate, Sustainability) and the corporate governance expectations as well as the with the relative impact on finances and reputation of the Group.

a) Sustainable Development Strategic Objectives

The main objectives of Sustainable Development for 2022 are:

	TOPIC	OBJECTIVES 2022
For our People	Creating and retaining employment	Retaining the number of employees according to the Group's business plans
	Protecting employee health, safety and well-being	Zero incidents of fatalities and/or high consequence work-related injuries
	Protecting human rights in the workplace	Zero incidents of human rights violations in the Group
For the Society	Creating economic value/economic performance of the company	Maintaining current social support programs*

For the Market	Ensuring business ethics and regulatory compliance	<ul style="list-style-type: none"> - No existence of significant findings during the mandatory external evaluation of the internal control system for the period 17/7/21- 31/12/22 that will be carried out within Q1 2023. - Zero incidents of fraud/corruption
	Ensuring the health, safety and accessibility of customers and visitors	Zero incidents of noncompliance with regulations and voluntary codes relating to customers' and visitors' health and safety issues
	Ensuring business continuity and emergency preparedness	Implementation of risk management system according to COSO ERM Methodology

**The specific objective is subject to revision, as its implementation depends on the evolution of the COVID-19 pandemic.*

d) Social & Labor issues

A. Social Issues

1. 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.
- Training of First Aid Teams.
- Training of Fire Safety and Firefighting Teams.
- Infirmaries equipped with medical beds and automatic external defibrillators in all the IKEA stores, as well as in the TRADE LOGISTICS AEBE distribution center and 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.

Moreover, employees receive regular training, in order to be able to respond to emergency incidents that can affect both their own and visitors' safety at the Group's facilities. In order to ensure the compliance to the Health and Safety Policy, regular inspections are conducted by Safety Technicians for all Group operations.

Products

The Group manages this issue through the compliance of the products traded by its subsidiaries, in all countries of its activity, according to manufacturer and supplier specifications, European and / or domestic legislation, and through their compliance with all laws and regulations concerning their labeling and use (e.g. CE approval).

- **Home furniture and equipment (IKEA Stores):** IKEA products have special labeling and signs aiming to provide information and advice to consumers like for example in relation to the products' manufacturing details, their origin, their environmentally friendly nature, their dimensions, their lifespan, whether the use of the product is designed only for adults, etc. It is also worth mentioning that IKEA provides a multiannual product guarantee, which in some cases reaches 25 years, while a product withdrawal policy is followed and applied. If necessary and depending on the importance of the incident the withdrawal case is publicly disclosed. 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 stakeholders.

Food Safety System: Implemented, according to the international standard ISO 22000:2018, at all food sales points of IKEA stores. For the IKEA stores in Greece and Cyprus, the re-certification process is underway and is expected to be completed by the end of the year. For the stores in Bulgaria, the re-certification process is also underway.

- **Sporting goods (INTERSPORT & the Athlete's Foot stores):** The Commercial Division of INTERSPORT and The Athlete's Foot, which is also responsible for compliance with the products of INTERSPORT and The Athlete's Foot stores, ensures that market provisions as well as the CE labeling of the European Union are followed. The products have special labeling and signs in order to provide information and advice to consumers regarding their use, as well as information about their manufacturing, etc. INTERSPORT and The Athlete's Foot product policy focuses on the inclusion of terms, within supplier contracts, which foresee compliance with all the rules and laws applicable to products procured by INTERSPORT and The Athlete's Foot respectively. In case of defective products, INTERSPORT and The Athlete's Foot respectively proceed

immediately with their withdrawal and replacement, as well as to all necessary actions in order to inform any pertinent bodies, such as the Ministry of Development and Investment, consumer associations, but also the consumer community, with a special press release.

2. Product compliance, labeling and responsible communication

In compliance with the relevant legislation of the European Union and more specifically with the Regulation for energy labeling (EU) 2017/1369, since November 2020 at IKEA started and is currently in progress, with specific preparatory actions, the transitional period of implementation of the new Directives for the launch of new energy labels, through which customers will be informed about the energy consumption of electrical appliances and light bulbs. Since 2021, the new energy labels are available on products sold, while by February 2023, the new energy labels will be available for all lamps, according to the respective regulation. More information is available at [New energy label | IKEA Greece](#).

For the advertising and promotion of IKEA products, the company follows the communication code applied by IKEA worldwide and all codes of conduct, marketing and communication as well as the food market rules which it is obliged to comply with while it takes into consideration all local needs. The company's policy concerning product marketing is adapted to both local as well as to consumers' needs. For this reason, IKEA stores differ depending on their location, in order to meet the standards and culture of the respective local community.

Respectively, INTERSPORT ATHLETICS S.A.'s marketing and communication strategy is defined by its vision, which is to bring sports to the People and that of the Athlete's Foot's, which is to bring style to sports, while always having as a principle the consumers' needs and particularities. Both INTERSPORT's and the Athlete's Foot's marketing policies focus on two areas: corporate communication and product promotion. The product communication and promotion methods include various media such as TV and radio, online advertising, etc., while all codes of conduct, marketing and communication codes, as well as the market regulations that the companies are obliged to adhere to, in all countries of operation, are being followed.

3. Society and local communities support

FOURLIS Group operates daily for the realization of its commitment and vision: *the establishment of the preconditions for a better life for all*. In this context, the Group seeks to be in constant connection with the citizens and the wider society in the countries where it operates, 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.

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

The following are some of the most significant programs and actions implemented during the 1st half of 2022 to support society.

- Offer of free equipment from HOUSEMARKET S.A. (IKEA stores) as well as from INTERSPORT stores for the realization of children's wishes supported by Make A Wish Organization (Greece).
- Daily donation of meals from the restaurants of the IKEA stores to Institutions and Organizations in Greece, in collaboration with the Non-Profit Organization "Boroume", whose mission is to reduce food waste and to fight malnutrition in Greece. A similar action is implemented in Cyprus where, since April 2022, meals are daily offered from IKEA Cyprus store to Single Parents' Association.
- As part of the INTERSPORT #WOMANISM program and on the occasion of Women's Day, INTERSPORT organized a series of live Instagram stories with the aim of highlighting everything that women face every day and the ways to pursue their dreams, without compromising. With the slogan "Be an inspiration too", Dafni Karavokyri, Xenia Dania and Elisabeth Pesiridou, shared live their stories and opinions on different topics regarding women, in an online chat moderated by Jenny Melita. Within 90 minutes, topics such as equality, stereotypes and sexism were discussed, while the guests talked about the ways they overcame any difficulties in order to achieve their goals, always having women empowerment in mind, which is a key pillar of INTERSPORT #WOMANISM.
- INTERSPORT proceeded to a cooperation with the organization "Mission Anthropos" and offered clothing and footwear to people in need. More specifically, after a visit by the organization's volunteers to INTERSPORT warehouses, sports goods were sorted, specifically 949 pairs of shoes, 614 items of clothing and 255 accessories, (a total of 80 boxes), and were sent to the organizations collaborating with "Mission Anthropos", i.e. "METADRASI", Social EKAV, ASB (Arbeiter Samariter Bund) and Cultural and Educational Women's Association of Drosero in Xanthi "Elpida". From the organizations' central distribution points in Athens and Thessaloniki, the items were distributed to several areas of Greece such as Ioannina, Xanthi, Chios and Samos.
- HOUSEMARKET Bulgaria EAD (IKEA Bulgaria stores):
 - continued to support the UNICEF Bulgaria program "STEPS together" which the Organization implements in cooperation with the Ministry of Education and Science, and which focuses on creating a safe school environment and to the prevention of bullying and violence. In this context, on the occasion of the Anti-Bullying Day (Pink Shirt Day), it implemented an awareness campaign for employees, customers and the general

public regarding bullying at school and provided information on how to deal with the phenomenon.

- proceeded to the refurbishment of a film library in a school hall in the village of Dermantsy, where the 200 children attending the school will have the opportunity to attend a program dedicated to cinema and photography.

Emergency response

- HOUSEMARKET S.A. (IKEA stores in Greece):
 - Maintained the support program for the fire victims of Eastern Attica (since 2018) with discount policies of purchases and deliveries of residential equipment to the beneficiaries.
 - continued to support the program of WWF Hellas for dealing with the effects of forest fires, with emphasis on Evia. WWF Hellas has undertaken the obligation to include in its actions the organization ANIMA for the rescue and care of wild animals in Evia and other fire-affected areas. IKEA will offer WWF Hellas 10% of each sale of rechargeable batteries and chargers for the next 3 years (starting from September 2021).
 - proceeded to the offer of products for the refurbishment of the Refugee Reception Facility of the Ministry of Migration and Asylum in N. Greece (Thessaloniki), for refugees from Ukraine.
 - proceeded to the offer of products for the refurbishment of spaces at the Zanneio Child Care Institution and Education, for the accommodation of mothers and their children from Ukraine.
- HOUSEMARKET Bulgaria EAD (IKEA Bulgaria stores), in collaboration with UNICEF and the UN Refugee Agency (UNHCR), donated IKEA furniture and toys to equip the "Blue Dots" support points set up by the organizations in various regions of Bulgaria for the support of refugees from Ukraine, while it also offered products to the Municipality of Sofia and to Kaleidoscope Foundation in Varna, for the refurbishment of the centers they created to deal with the crisis in Ukraine.

Corporate volunteerism

- A voluntary Blood Donation was implemented in January and June 2022 at Group companies' facilities in Greece and Cyprus. With the voluntary participation of the employees in this action, a total of 256 bottles of blood were collected.
- FOURLIS Group employees in Attica and Thessaloniki participated in the voluntary action "Become a Salesman for 1 Hour" organized by the street magazine "Shedia", sending their own message against poverty and social exclusion.

B. Work related issues

1. Creating and retaining employment

FOURLIS Group is its People, all those who support its operations on a daily basis. Its approach to employment and its relationships with its employees directly affect their performance, retention and development, while these issues are also significant for the Group's long-term sustainable development. The following are the main pillars of the policy, regarding the recruitment of staff and the professional development of its human resources:

- Common recruitment evaluation criteria for all the Group's companies, to ensure equal opportunities and to fight discrimination.
- Provision of equal development opportunities to all Group employees, through internal transfer and promotion processes.
- The compensation and benefit policy, which is based on the financial results of the Group, on the employee's performance appraisal conducted on an annual basis and on market trends in relation to compensations.
- Taking into consideration the balance when it comes to gender, nationality, religion, political or other opinions, as well as issues such as disability, sexual orientation, etc. during the selection and development processes of employees, as well as in the compensation and benefits policy.

When in any of the companies there are job openings, those are readily covered either via internal transfer/promotion of employees (through the Open Resourcing Policy), or via a direct transfer/promotion of an employee (for Executives), or via a new recruitment.

FOURLIS Group has an Equal Opportunities & Diversity Policy and a Suitability Policy of the Board of Directors, for which more information is available in the Corporate Governance Statement, at www.fourlis.gr.

2. Providing employee training and development

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.

Education

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 Structure, Values, Code of Conduct and Internal Labor Regulation of each company. This program is implemented both in classroom and via e-learning. Also, all 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 the requirements of their role and their needs for personal development.

In the context of the Academy, the FOURLIS Retail Diploma program was launched in 2016. The program was created with the main objective to provide high level knowledge from University Professors and Senior Executives of both the market and the Group, in a range of fields mainly focusing on Retail Management. The program is attended by employees from all Group companies in all countries of operation.

The 1st half of 2022, all trainings were implemented remotely either through e-learning or through an synchronous training platform.

Performance Appraisal and Development Review

The Group has adopted an annual Performance Appraisal and Development Review System for all the Group employees, in order to ensure that the evaluation process is and will remain transparent. The performance Appraisal and Development Review Procedure, which includes both the assessment of the agreed measurable objectives and the employees' skills and behavior, is conducted once a year for all employees in all Group companies. In 2020, the Appraisal and Development Review procedure was renewed to meet current business needs. During the 1st half of 2022 the Performance Appraisal and Development Reviews for 2021 were completed.

3. Other actions for our people

In the 1st half of 2022, the following actions were also implemented for the Group employees:

- **Scholarships Program:** The Scholarships Program "I Study with a Scholarship" continued. Through this program the Group supports employees' children who study in public Universities in Greece, Cyprus, Bulgaria and Romania, and whose families face difficulties in meeting the financial requirements of supporting their children's studies.
- **Years in service award:** The program of awarding employees who have for numerous years contributed to the achievement of the Group's objectives (10, 20 and 30 years of recognition and contribution), continued.
- **We say BRAVO:** The program "We say BRAVO" that aims to highlight and award those employees who, through certain behaviors, stand out for their professionalism and distinct contribution, always in alignment with the Group's Values and Mission, continued.
- **Lending Libraries:** The operation of the lending libraries, available for the Group employees at the Group companies' facilities in Greece, continued.
- **International Women's Day:** On the occasion of International Women's Day, the Group carried out a series of activities focusing on the Group's women. Specifically:

- more than 40 women from all the Group's companies in all the countries where it operates were photographed and talked about female role models, the role of women in the modern era and what makes them proud. Their photos were shared with all employees through the internal communication tool.
 - at the initiative of FOURLIS Group Corporate Social Responsibility Director, Mrs. Lyda Furlis, and in collaboration with the journalist Niki Lymperaki, discussions were held with three dynamic women which all Group employees in Greece had the opportunity to attend. Christina Karampela, Vice President of Actionaid Hellas, Frosso Tzinziropoulou, Health Psychologist and Psychotherapist of the "Alma Zois" Association and Vanessa Archontidou, Founder-AWomanCanBe.org, Alpinist & Motivational Speaker EU Climate Pact Ambassador participated in these discussions. Through the dialogue, important issues regarding women's empowerment emerged, so that every woman understands that she can achieve anything she dreams of.
 - at the initiative of FOURLIS Group Corporate Social Responsibility Director Mrs. Lyda Furlis, the implementation of a series of meetings with groups of female employees began, with the aim of discussing their concerns and exchanging opinions regarding women's empowerment.
- **Survey on Diversity and Inclusion:** the Group's employees participated in a survey carried out by the Group on diversity and inclusion, an action that is part of the actions it has planned to implement in this area.

4. Protection of employee health, safety and wellbeing

Given that the creation of a safe and healthy work environment is a fundamental Principle for the Group, as it is also depicted in its Values, at the Group an important priority is to ensure compliance with the Health and Safety Policy. The Group has also 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 and suppliers and partners working or visiting its facilities.

Furthermore:

- FOURLIS Group carries out all the actions required by law on risk management. In particular, as required by legislation, intensive inspections are carried out by Safety Technicians in all facilities of the Group companies. In order to manage health and safety risks, a documented Occupational Risk Assessment is carried out and in addition Safety Technicians prepare a Risk Report. At the Group there is also a Risk Management Team.

- The Group provides the services of an Occupational Physician, as required by the law.
- At IKEA there is a Committee for the Health and Safety of employees consisting of employee representatives from all stores' departments.
- 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 customers/visitors and partners at its facilities. Especially at the IKEA stores, internal Safety, Fire Protection and First Aid teams have been created, while at the INTERSPORT and The Athlete's Foot stores, specific employees have been trained to be able to handle with relevant issues.

In addition, aiming to inform employees on health and wellbeing issues and to encourage them to adopt a healthier lifestyle, the Group's Social Responsibility Division continued the implementation of the EF ZIN (WELLBEING) program. In the context of this program, a number of actions that concern healthy diet, health and prevention, exercise, etc. are taking place every year.

During the 1st half of 2022 the following actions were implemented:

- Online pilates program for FOURLIS Group employees in Greece.
- Online sessions with dieticians/nutritionists for FOURLIS Group employees in Greece.
- Mediterranean Diet program which includes weekly indicative menus with recommended recipes, based on the Mediterranean Diet, as well as regular updates on other relevant topics. The program is implemented for the Group employees in Greece, Cyprus and Bulgaria, in cooperation with experienced dieticians/nutritionists.
- Counseling and psychological support line for FOURLIS Group employees in Greece and Cyprus, in cooperation with specialized counselors/psychologists. The Line operates 24/7/365 and employees as well as their relatives (spouses, adult children) may call anonymously and receive by the psychologists, with absolute confidentiality, immediate consulting support and guidance on issues that concern them and affect their personal, family and professional life.
- In the context of the Counseling/Psychological Support Line, the implementation of psychology online seminars continued in cooperation with the counselors/psychologists that support the Line. The seminars are implemented for the Group's employees in Greece and Cyprus and cover a variety of matters, while they also include parents' Groups.

e) Respect for Human Rights

The Group approaches the issues of respect and protection of Human Rights in a systematic way through policies and initiatives. This effort is comprised of:

- The participation to the UN Global Compact, through which the Group commits to uphold the respective Principles such as those relating to the respect of freedom of association, the abolishment of child and forced labor and discrimination in the workplace and its supply chain.
- The Internal Labor Regulations.

- The Code of Conduct that includes the Code of Conduct Line/Whistleblowing System. All Group employees have signed, independently of their position in the corporate hierarchy, the detailed or concise version of the Code of Conduct, (the concise version is available on the website www.fourlis.gr). In addition, the Code of Conduct Line/Whistleblowing System of the Group is available 24 hours a day and anyone may call the Line, in order to report (anonymously or not), any concerns related to Code of Conduct violations or non-compliance with the legislation. In the 1st half of 2022, the Code of Conduct was updated, in accordance with the requirements of Law 4706/2020, regarding regulatory compliance issues.
- The Open Resourcing Policy and Procedure.
- The Health and Safety Policy.
- The responsible product policies of the Group's subsidiaries.
- The Diversity Charter which the Group has signed since 2021, further strengthening its commitment to combating discrimination and promoting equal rights in the workplace.

During the 1st half of 2022 the Group proceeded to the publication of a separate Human Rights Policy, which addresses to all its subsidiaries and which is available at www.fourlis.gr

Furthermore, in 2022 FOURLIS Group will focus even more on issues of diversity and inclusion, in the areas: INCLUSIVE LEADERSHIP, GENDER EQUALITY and PEOPLE WITH DISABILITIES, with specific actions.

f) Ensuring business ethics and regulatory compliance

Aiming to fight corruption, bribery and fraud, the Group has established and implements the following codes, regulations and policies, which cover all the subsidiaries and for which there is more information available for all stakeholders at www.fourlis.gr:

- Corporate Governance Code
- Code of Conduct that includes the Code of Conduct Line/Whistleblowing System
- Charter of Operations
- Remuneration Policy – Politiki kai ekthesi apodoxon

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:

- 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 Board of Directors of the Group, considering the precautionary principle and the relevant information is available on the site of FOURLIS Group 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.
- Sustainable Development Supervision: Sustainable development issues are discussed at least once per year in the Executive Committee, which includes executives of the Group's companies, as well as executive members of the Board of Directors, with knowledge on ESG topics, who in turn inform about the sustainable development issues other Board of Directors Members, so as according to the results of the materiality analysis and during the meetings of the Board of Directors, to set priorities and the respective goals.

Personal data protection

The 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 parties who transact with the Group. Respecting privacy is a core element of both the Code of Conduct and the policies that are embedded in Group and its subsidiaries operations.

FOURLIS Group values the trust of all those who enter into a transaction with the Group and has designed and implements a personal data and sensitive personal data protection policy for all natural persons (visitors, partners, customers, suppliers, current, former and candidate employees). The Group makes sure to protect, with due diligence, all personal information collected for business needs, after obtaining legal consent, and 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. It is worth mentioning that all the Group employees in all counties where it operates, have received training in GRDP issues, either via classroom seminars or via e-learning. GDPR training is also part of the induction program for all new employees. Compliance with the relevant legislation and data security is examined at Group companies Board of Directors level.

More information is available at www.fourlis.gr as well as at the FOURLIS Group Sustainable Development and Social Responsibility Report 2021, also available at www.fourlis.gr

g) Environmental issues

FOURLIS Group recognizes the importance of environmental protection, as well as the challenges posed by climate change, and monitors the impact of its activities while carrying out a series of voluntary

actions and initiatives, aimed at reducing its environmental footprint, by saving and recycling natural resources, reducing greenhouse gas emissions from its operation, as well as raising awareness of employees and the public on environmental issues and adopting a responsible attitude to life.

The results of the applied practices are communicated in the annual Report on Sustainable Development and Social Responsibility, as well as in the Progress Report "Communication on Progress" of the Group, regarding the observance of the ten Principles of the United Nations Global Compact.

The practices implemented by the Group companies include the following:

Reducing energy consumption and greenhouse gas emissions

- ENERGY CONSUMPTION: FOURLIS Group companies systematically monitor electricity, oil and natural gas consumption at their facilities and proceed with the necessary interventions, where and when necessary, in order to reduce it.
- CARBON EMISSIONS: Since 2012, the subsidiary TRADE LOGISTICS S.A. calculates its CO₂ emissions for all of its operations, aiming to find the most compatible solutions for emissions reduction.
- PHOTOVOLTAIC SYSTEMS: Since 2013, the subsidiary TRADE LOGISTICS S.A. has installed on its building's roof and operates a photovoltaic system of 1,400 MWh average annual capacity for producing electricity. Respectively, the subsidiary HOUSEMARKET S.A. is in the process of implementing the installation of electric power generation systems on its buildings' roofs, with the aim to maximize the use of installations that do not further burden the environment. In this context, in the 1st half of 2022, continued the operation of a photovoltaic system for the production of electricity with offset in the IKEA store in Cyprus.
- LAMPS/AIR-CONDITIONS REPLACEMENT PROGRAM: The subsidiary INTERSPORT S.A. continues the replacement program of high-consumption lamps with LED bulbs in INTERSPORT and The Athlete's Foot stores while LED lamps are placed in all new stores. At the same time, at the stores that are being renovated, energy-efficient technology air conditioners are being installed. Respectively, the subsidiary HOUSEMARKET has completed the replacement of conventional light bulbs with LED bulbs in commercial and non-commercial spaces of its stores in Greece, while in Cyprus and Bulgaria the replacement has been completed in most of the stores' spaces (commercial and non-commercial).

More information is available at FOURLIS Group Sustainability Development and Social Responsibility Report 2021, at www.fourlis.gr

Proper materials management and circular economy promotion

Proper waste management:

- FOURLIS Group implements recycling programs in collaboration with competent bodies for sorting and appropriately managing each waste category. In addition, recycling programs are

carried out in the premises of FOURLIS Group companies with the participation of employees and the use of special recycling bins that have been placed in the workplace for this purpose. The materials recycled at the Group include: paper, batteries, cooking oil, light bulbs, aluminum, glass, plastic, metals, timber.

- The IKEA Airport store manages organic waste, which is promoted for composting.

Proper materials' management:

- Since September 2016, HOUSEMARKET S.A. (IKEA stores in Greece) implements an electronic archiving system for copies of invoices and credits, with significant benefits in saving paper. A similar practice is followed by INTERSPORT Greece which, since November 2017, conducts the electronic archiving of copies of sales documents.
- INTERSPORT Greece has proceeded to the replacement of the cardboard boxes with reusable plastics for the transport of its goods from its central warehouse (TRADE LOGISTICS) to its stores in Attica, Thessaloniki, Patra and Trikala.
- In all Group companies' stores, in all the countries where it operates, all the printers that issue customer receipts are thermal. In Greece, Cyprus and Romania all used ink cartridges are sent for recycling. In Bulgaria and Turkey the used ink cartridges are refilled and reused or when this is not possible, forwarded for recycling.

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. For this reason, the Group monitors consumption per subsidiary and examines the implementation of additional measures, where necessary, in order to reduce water consumption at its facilities.

Sustainable products and actions/initiatives that promote a sustainable way of life**Products**

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/>).

In relation to the food available in the restaurant of the IKEA stores and sold by the IKEA Swedish Food Store, the following are worth mentioning:

- The salmon served at the IKEA store restaurant and sold by the IKEA Swedish Food Store, comes from responsible aquaculture according to the ASC standard.
- Seafood served at the IKEA store restaurant and sold by the IKEA Swedish Food Store, comes from sustainable fishing certified according to the MSC standard.
- IKEA chocolates and coffee are UTZ certified. This means that both the cocoa and the coffee are sourced from sustainable farms that create better living opportunities for the producers and their families.

- In 2020, IKEA launched the new vegetable meatballs HUVUDROLL, which are produced from pea protein, oats, potatoes, onion and apple and which have the same taste and texture as the classic IKEA meatballs. The plant ingredients of this new product come from sustainable sources, with a very small environmental footprint (4%).

Respectively, INTERSPORT and The Athlete's Foot also have products that promote a sustainable way of life. More information is available at <https://www.intersport.gr/sustainable/> and www.theathletesfoot.gr respectively.

Actions/Initiatives

- Reduction of Food Waste: As part of IKEA's global commitments, HOUSEMARKET (IKEA Stores) is committed to reducing food waste by 50% in IKEA restaurants in Greece, Cyprus and Bulgaria by the end of 2022, as well as raising public awareness about reducing food waste at home. In this context, it continued to implement waste reduction practices in all its restaurants in Greece, Cyprus and Bulgaria, (e.g. use of "Waste Watchers", an electronic system for measuring and recording food waste in restaurant kitchens), while training all the human resources employed in stores where the system is implemented (Kifissos, Airport, Thessaloniki, Cyprus, Sofia Bulgaria), on the effects of food waste on the environment and on the importance of proper recording and inventory management. HOUSEMARKET also became a member of the Alliance for Reducing Food Waste, <https://foodsavingalliancegreece.gr/>

h) Supply chain issues

The 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, such as the availability of its products. In order to ensure business continuity, the Group assesses its weaknesses and investigates threats that may affect its business model and are related to its supply chain and takes relevant precautionary measures.

According to the above, the Group ensures the continuous improvement of its relations with suppliers through the communication of the terms of cooperation and the basic framework of principles and values that should govern the cooperation between them. Cooperation proposals and offers submitted by suppliers are evaluated based on approved (qualitative and quantitative) criteria, to ensure that the selected partners/suppliers have the necessary know-how, as well as the ability to perform the assigned services, always with integrity, quality and reliability.

The main suppliers' categories with which the Group cooperates are the suppliers of goods, services and assets. The main supply chain services provider for the Group is the subsidiary TRADE LOGISTICS.

The Group is in the process of developing a Supplier Code of Conduct, which aims 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 from its suppliers/ partners, in their transactions with it.

i) Impact of the COVID-19 pandemic on non-financial issues

The Group has closely monitored and continues to closely monitor developments in the COVID-19 pandemic in order to adapt to the specific conditions arising for tackling and limiting the spread of the COVID-19 pandemic.

With a sense of responsibility towards its people, customers and society as a whole, the Group complied promptly and fully with the official instructions of the competent authorities for their operation of its physical stores and headquarters in the countries where it operates, harmonized with the current legislation/instructions/decisions and continued its commercial transactions in physical stores according to guidelines.

At the same time, whenever deemed necessary, the crisis management team carried out meetings, so that it could take the necessary decisions according to the developments related to the pandemic, taking appropriate information, prevention and protection measures for the limitation of the spread of the COVID-19 pandemic.

Health, safety and wellbeing of employees

To ensure the health, safety and wellbeing of employees, FOURLIS Group continued the strict implementation of the legislation for every labor issue. In Greece, but also in other countries (Cyprus, Bulgaria, Romania, Turkey), the Group continued the regular and thorough information on the issues of the COVID-19 pandemic to its employees. In addition, there was constant communication between the employees and the Occupational Physicians, business travel was limited to what was absolutely necessary, while the Group installed bins for the disposal of masks and disposable gloves in the workplace as well as it provided high protection masks, gloves and self-tests for all employees.

Suppliers and partners

The Group respectively took protection measures for its partners and suppliers. In this context and following the legislation, it proceeded to the cessation of live meetings in its workplaces, implementing online meetings using digital media (Microsoft Teams). In cases where there was the need for a live meeting, such as when sampling products, the official guidelines were completely followed by taking all the necessary safety measures. For the partners who were in the workplace, the policies and guidelines concerning the employees of the Group were followed.

Customer health and safety

And for its customers, the Group continued the strict implementation of all laws related to retail stores and followed the guidelines of the authorities regarding the number of customers and visitors in them.

10. Related parties transactions

Related parties transactions are analyzed in Note 20 of the Interim Condensed Financial Statements of the period 1/1 – 30/6/2022.

11. Human Recourses of the Group

The total number of employees of the Group as at 30, June 2022 was 3,968 people (3,929 on 30/6/2021). Respectively, the human resources of the Company on 30/6/2022 are 111 people (100 on 30/6/2021).

12. Management members' transactions and remuneration

The transactions and remuneration of the managers and members of the Management are detailed in Note 20 of the Interim Condensed Financial Statements for the period 1/1 – 30/6/2022.

13. Treasury shares

The Ordinary General Assembly of the shareholders of the Company "FOURLIS HOLDINGS SA" on 18/6/2021 in accordance with the provisions of article 49 of law 4548/2018, approved acquisition of treasury (own) shares. The maximum number of shares that can be acquired, including the shares previously acquired by the Company and held, will amount to 2,604,600 shares (5% of the paid-up share capital), with a minimum acquisition limit of one euro (€ 1.00) per share and acquisition ceiling of eight euros (€ 8.00) per share.

On 30/6/2022 the Company owns 1,482,653 treasury shares, representing 3.0918% of the Company's share capital with an average purchase price of euro 3.662 per share and a total value of euro 5,429,475.29 (31/12/2021: 1,391,048).

14. Significant events after the date of preparation of the Interim Condensed Financial Statements of the period 1/1/2022 - 30/6/2022

There are no other events after 30/6/2022 that significantly affect the financial situation and the results of the Group except for the following:

- On 5/7/2022 the partial split of the company SNEAKERS MARKET SA (hereinafter Beneficiary) was completed with its registration in the General Commercial Register (GCR) with Registration Code Number 2903747, as well as with Registration Code Number 2903866 in relation to the company INTERSPORT SA (Splitted). As a result of the split, the Beneficiary's share capital increased by the amount of five million five hundred seventy thousand seven hundred euros (5,570,700). The increase in the share capital was carried out by the issue of five million five hundred seventy thousand and seven hundred (5,570,700) shares, with a nominal value of one euro (1.00) per share, which were taken over in total by the sole shareholder of the splitted, the company " FOURLIS HOLDINGS SA".

After the aforementioned changes, share capital of the company now amounts to five million five hundred ninety-five thousand seven hundred euro (€5,595,700.00), divided into five million

five hundred ninety-five thousand seven hundred (5,595,700) shares, with a nominal value of one euro (€1.00) per share, fully paid.

Also, the share capital of the Splitted Company reduced a) by the amount of Euro 4,540,144.00, which corresponds to the amount of the accounting net position of the splitted segment " trade of sporting goods, designed both for daily use and exercise, which operates today under the brand name TAF-THE ATHLETE'S FOOT " in the Company's reports, in relevance with the corresponding application of article 31 of Law 4548/2018, and b) in the amount of 7.50 euros for rounding purposes, with an equal cash refund to its sole shareholder Company, i.e. in the total amount of four million five hundred forty thousand one hundred and fifty one euros and 50 cents (4,540,151.50), with the cancellation of one hundred and fifty four thousand six hundred and ninety (154,690) ordinary registered shares with voting right, with a nominal value of euro 29.35 per share.

Following the above, the Company's share capital now amounts to twenty-one million eighty-five thousand two hundred and sixteen euros and ten cents (21,085,216.10), divided into seven hundred and eighteen thousand four hundred and six (718,406) ordinary registered shares with voting right, with a nominal value of twenty nine euros and thirty-five cents (29.35) per share, fully paid.

- On 14/7/2022, the subsidiary TRADE ESTATES REIC participated in the share capital increase of the companies MANTENKO SA and POLICENKO SA, based on the decision of the Board of Directors. More specifically, on 1/8/2022, paid an amount of two hundred thousand nine hundred thirty-two euro (200,932) to the company MANTENKO SA and an amount of four hundred and fifty thousand one hundred fifty-seven and fifty euros (450,157.50).
- Following the resolution of the General Assembly of the shareholders of SEVAS-TEN SA on 15/7/2022, the share capital of the company was increased by fifty thousand euros (50,000.00), with cash payment and the issuance of five hundred (500) new shares with a nominal value of one hundred euros (100.00) per share and a sale price of one thousand euros (1,000.00) per share, creating a share reserve from the issuance of shares at a premium reserve in the amount of four hundred and fifty thousand euros (450,000.00). Following the above, the company's share capital amounts to eight hundred and ninety-five thousand euros (895,000.00) divided into eight thousand nine hundred and fifty (8,950) registered shares, with a nominal value of one hundred euro (100.00) per share. In this specific share capital increase the subsidiary TRADE ESTATES REIC participated by 50%.
- On 21/7/2022, the Company FOURLIS HOLDINGS SA announced the signing of an agreement for the sale of shares of 8.11% of TRADE ESTATES REIC to AUTOHELLAS ATEC. At the same time, AUTOHELLAS ATEC acquires the right to participate in an increase in the share capital of TRADE ESTATES REIC, with a contribution in kind. After the completion of the aforementioned actions, if AUTOHELLAS ATEC exercises its rights, will own approximately 12% of the share

capital of TRADE ESTATES REIC, while the rest will belong to the Group through its subsidiaries.

More specifically:

1. TRADE LOGISTICS SA, subsidiary of Fourlis Group, sold to AUTOHELLAS ATEC 7,035,000 shares of TRADE LOGISTICS REIC, which correspond to a percentage of 56% of the number of shares owned for an amount of euro 15,000,226.65.
 2. At the same time, AUTOHELLAS ATEC acquires the right to participate in a share capital increase of TRADE ESTATES REIC, with a contribution in kind of its property until 31/12/2022. In case AUTOHELLAS ATEC exercises that right, TRADE ESTATES REIC will proceed to increase its share capital by issuing new shares, so that the total amount of the increase (nominal and premium) will be approximately 8,000,000 Euros. This increase will be covered exclusively by AUTOHELLAS ATEC, after receiving the approval required by law from the Capital Market Commission, through a contribution in kind of property and specifically a plot of 45,408.04 m² within a Business Park in the area of Vamvakia of the Municipality of Elefsina in a complex of commercial buildings and warehouses on which TRADE ESTATES REIC will develop a modern Logistics center.
- On 29/7/2022, an Extraordinary General Assembly of the subsidiary Company TRADE ESTATES REIC was held, which approved:
 1. The increase of the Company's share capital by cash payment through the issuance of new common registered shares (with the abolishment of the pre-emptive right of the old shareholders) by an amount that cannot exceed the equivalent of the paid-up share capital of the Company on the date of the Annual GA of the Company's shareholders in which it was decided to increase and introduce, that is, up to the amount of euro 138,821,902.40 with the issuance of up to 86,763,689 new ordinary voting registered shares, with a nominal value of euro 1.60 per share.
 2. The listing of the Company's shares on the organized (regulated) market of the Athens Stock Exchange (IPO), in accordance with a public offering in Greece.

In order to implement the aforementioned decisions, on 8/8/2022 the Company submitted to the Capital Market Commission a request for approval of the content of the draft newsletter regarding the Increase of the Company's Share Capital by public offering in Greece and the listing of all its shares in the Main Market of the Athens Stock Exchange.

- On 24/8/2022, a mortgage note of euro 70 million was registered on the property of the subsidiary company TRADE ESTATES BULGARIA EAD in favor of Eurobank SA, to secure a bond loan of euro 70 million issued by the parent company.

This Board of Directors Report as well as the Interim Condensed Financial Statements for the first half of 2022, the Notes on the Interim Condensed Financial Statements and the Audit Report of the Independent Auditor's Report are published on the Group's website: <http://www.fourlis.gr>.

Marousi, September 5, 2022

The Board of Directors

The Interim Condensed Financial Statements (Consolidated and Corporate) for the period 1/1 – 30/6/2022 listed on pages 50 to 92, have been prepared in accordance with International Accounting Standard (IAS 34), for Interim Financial Statements, approved by the Board of Directors on 5/9/2022 and signed by:

Chairman of the Board of Directors

CEO

Vassilis St. Fourlis
ID No. AM – 587167

Apostolos D. Petalas
ID No. AK - 021139

Finance Manager Controlling & Planning

Chief Accountant

Maria I. Theodoulidou
ID No. AO - 619670

Sotirios I. Mitrou
ID No. AI – 557890
Ch. Acct. Lic. No. 30609 A Class

THIS REPORT HAS BEEN TRANSLATED FROM THE ORIGINAL VERSION IN GREEK

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To the Board of Directors of “FOURLIS HOLDINGS S.A.”

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of “FOURLIS HOLDINGS S.A.” (the “Company”) as at 30 June 2022, and the related interim condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply 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 the 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 incorporated in Greek Law, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that may 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 interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.



ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
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Report on other legal requirements

Our review has not identified any inconsistency between the other information contained in the six-month financial report prepared in accordance with article 5 and 5a of Law 3556/2007 with the accompanying interim condensed financial information.

Athens, 6 September 2022

The Certified Auditor Accountant

ANDREAS HADJIDAMIANOU

SOEL reg. no 61391

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

8B CHIMARRAS, MAROUSSI

151 25, ATHENS

SOEL reg. no 107

**Interim Condensed Statement of Financial Position (Consolidated and Separate)
as at June 30, 2022**

(In thousands of Euro, unless otherwise stated)

	Note	Group		Company	
		30/6/2022	31/12/2021	30/6/2022	31/12/2021
Assets					
Non-current Assets					
Property plant and equipment	7	71,937	70,404	210	194
Right of use assets	8	140,289	121,064	1,455	1,026
Investment Property		207	207	0	0
Intangible Assets	10	10,260	10,126	173	172
Investments		27,068	27,200	92,988	91,489
Long Term receivables		5,043	4,789	65	65
Deferred Taxes		9,287	7,214	245	230
Total non-current assets		264,092	241,003	95,135	93,176
Current assets					
Inventory		89,178	79,194	0	0
Income tax receivable		207	324	5	5
Trade receivables		4,036	3,882	983	694
Other receivables		26,564	18,435	862	3,719
Cash & cash equivalent		74,878	103,455	6,110	244
Assets classified as held for sale	9	295,912	228,669	0	0
Total current assets		490,775	433,959	7,959	4,662
Total Assets		754,868	674,962	103,095	97,838
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholders equity					
Share Capital	11	52,132	52,132	52,132	52,132
Share premium reserve		13,986	14,002	14,713	14,713
Reserves		28,268	24,311	12,583	12,039
Retained earnings		83,297	86,586	7,199	14,365
Total Equity		177,683	177,031	86,627	93,249
LIABILITIES					
Non Current Liabilities					
Non - current loans	14	128,047	89,751	38	77
Lease liabilities	15	120,168	104,435	1,116	781
Employee retirement benefits		7,604	7,405	913	914
Deferred Taxes		603	707	0	0
Other non-current liabilities		132	363	23	23
Total non current Liabilities		256,554	202,660	2,091	1,795
Current Liabilities					
Short term loans for working capital	14	22,330	44,450	0	0
Current portion of non-current loans and borrowings	14	24,644	90,849	0	0
Short term portion of long term lease liabilities	15	29,435	25,422	403	303
Income Tax Payable		1,862	1,550	0	0
Accounts payable and other current liabilities		109,447	96,453	13,974	2,491
Liability arising from assets held for sale*	9	132,912	36,546	0	0
Total current Liabilities		320,630	295,270	14,377	2,794
Total liabilities (d)		577,184	497,931	16,468	4,589
Total Equity & Liabilities (c) + (d)		754,868	674,962	103,095	97,838

The accompanying notes on pages 58 to 92 are an integral part of the Interim Condensed Financial Statements.

*The amount contains loans amounting to euro 112 million (note 9)

Interim Condensed Income Statement (Consolidated) for the period
1/1 to 30/6/2022

(In thousands of Euro, unless otherwise stated)

		Group	
	Note	1/1-30/6/2022	1/1-30/6/2021
Revenue*		212,624	185,674
Cost of Goods Sold		(115,728)	(104,672)
Gross Profit		96,896	81,003
Other income		4,913	10,573
Distribution expenses		(83,039)	(71,815)
Administrative expenses		(15,537)	(10,872)
Net gain from the fair value adjustment of investment property	9	4,999	0
Other operating expenses		(429)	(312)
Operating Profit		7,803	8,576
Total finance cost		(7,617)	(7,426)
Total finance income		433	246
Contribution associate companies profit and loss		630	(537)
Profit before Tax		1,248	859
Income tax	16	1,264	(285)
Net Profit (A)		2,513	574
Attributable to :			
Equity holders of the parent		2,513	574
Net Profit (A)		2,513	574
Basic Earnings per Share (in Euro)	17	0.0482	0.0110
Diluted (Losses) / Earnings per Share (in Euro)	17	0.0478	0.0000

Revenue is defined as income from contracts with customers.

*Sales Revenue amount of 1/1 – 30/6/2022 include lease revenue amounting to euro 2,240 thousand (1/1 – 30/6/2021 euro 297 thousand)

The accompanying notes on pages 58 to 92 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Comprehensive Income (Consolidated) for the period 1/1 to 30/6/2022

(In thousands of Euro, unless otherwise stated)

	Note	Group	
		1/1 -30/6/2022	1/1 -30/6/2021
Net Profit (A)		2,513	574
Other comprehensive income/(loss)			
Other comprehensive income transferred to the income statement			
Foreign currency translation from foreign operations		(31)	(340)
Effective portion of changes in fair value of cash flow hedges		3,445	73
Total Other comprehensive income transferred to the income statement		3,414	(267)
Comprehensive (Losses) / Income after Tax (B)		3,414	(267)
Total Comprehensive (Losses) / income after tax (A) + (B)		5,926	306
Attributable to:			
Equity holders of the parent		5,926	306
Total Comprehensive (Losses) / Income after tax (A) + (B)		5,926	306

The accompanying notes on pages 58 to 92 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Income Statement (Separate) for the period
1/1 to 30/6/2022

(In thousands of Euro, unless otherwise stated)

	Note	Company	
		1/1 -30/6/2022	1/1 -30/6/2021
Revenue		2,354	2,215
Cost of Goods Sold	6	(2,309)	(2,181)
Gross Profit		45	34
Other income	6	1,028	758
Administrative expenses	6	(2,133)	(1,484)
Depreciation/Amortisation (Administration)		(267)	(212)
Other operating expenses		(17)	(3)
Operating Loss		(1,345)	(908)
Total finance cost		(34)	(28)
Loss before Tax		(1,379)	(935)
Income tax	16	15	(10)
Loss (A)		(1,364)	(946)

Revenue is defined as income from contracts with customers.

The accompanying notes on pages 58 to 92 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Comprehensive Income (Separate) for the period 1/1 to 30/6/2022

(In thousands of Euro, unless otherwise stated)

	Note	Company	
		1/1 -30/6/2022	1/1 -30/6/2021
Loss (A)		(1,364)	(946)
Other comprehensive (loss)/ income			
Other comprehensive income not transferred to the income statement			
Total other comprehensive income not transferred to the income statement		(0)	(0)
Comprehensive (losses)/income after Tax (B)		(0)	(0)
Total comprehensive income/(losses) after tax (A) + (B)		(1,364)	(946)
Attributable to :			
Equity holders of the parent		(1,364)	(946)
Total comprehensive income/(losses) after Tax (A) + (B)		(1,364)	(946)

The accompanying notes on pages 58 to 92 are an integral part of the Interim Condensed Financial Statements.

Interim Condensed Statement of Changes in Equity (Consolidated)
for the period 1/1 to 30/6/2022

(In thousands of Euro, unless otherwise stated)

	Note	Share Capital	Share premium reserves	Reserves	Revaluation Reserves	Foreign exchange diff. from Statement of Financial Position transl. reserves (10,341)	Retained earnings / (Accumulated losses)	Total (a)
Balance at 1.1.2021		52,092	14,025	37,003	722		75,261	168,762
Total comprehensive income/(loss) for the period								
Profit		0	0	0	0	0	574	574
Foreign currency translation from foreign operations		0	0	0	0	(340)	0	(340)
Effective portion of changes in fair value of cash flow hedges		0	0	73	0	0	0	73
Total comprehensive income/(loss)		0	0	73	0	(340)	0	(267)
Total comprehensive income/(loss) after taxes		0	0	73	0	(340)	574	306
Transactions with shareholders recorded directly in equity								
Share Capital Increase		0	(1)	0	0	0	0	(1)
SOP Reserve		0	0	216	0	0	0	216
Net Income directly booked in the statement movement in Equity		0	(110)	0	0	0	0	(110)
Stock Buy Back		0	0	(104)	0	0	0	(104)
Total transactions with shareholders		0	(111)	112	0	0	0	1
Balance at 30.6.2021		52,092	13,914	37,188	722	(10,681)	75,835	169,069
Balance at 1.1.2022		52,132	14,002	34,554	722	(10,966)	86,586	177,031
Total comprehensive income/(loss) for the period								
Profit		0	0	0	0	0	2,513	2,513
Foreign exchange differences		0	0	0	0	(31)	0	(31)
Effective portion of changes in fair value of cash flow hedges		0	0	3,445	0	0	0	3,445
Total comprehensive income/(loss)		0	0	3,445	0	(31)	0	3,414
Total comprehensive income/(loss) after taxes		0	0	3,445	0	(31)	2,513	5,926
Transactions with shareholders, recorded directly in equity								
SOP Reserve		0	0	605	0	0	0	605
Net Income directly booked in the statement movement in Equity		0	(17)	0	0	0	0	(17)
Stock Buy Back		0	0	(282)	0	0	0	(282)
Equity Holders	12	0	0	221	0	0	(5,802)	(5,582)
Total transactions with shareholders		0	(17)	544	0	0	(5,802)	(5,275)
Balance at 30.6.2022		52,132	13,986	38,543	722	(10,997)	83,297	177,683

The accompanying notes on pages 58 to 92 are an integral part of the Interim Condensed Financial Statements.

**Interim Condensed Statement of Changes in Equity (Separate)
for the period 1/1 to 30/6/2022**

(In thousands of Euro, unless otherwise stated)

	Note	Share Capital	Share premium reserves	Reserves	Retained earnings / (Accumulated losses)	Total Equity
Balance at 1.1.2021		52,092	14,625	14,694	9,967	91,378
Total comprehensive income/(loss) for the period						
Profit / (Loss)		0	0	0	(946)	(946)
Total comprehensive income/(loss) after taxes		0	0	0	(946)	(946)
Transactions with shareholders recorded directly in equity						
Share Capital Increase	0		(1)	0	0	(1)
SOP Reserve	0		0	216	0	216
Stock Buy Back	0		0	(104)	0	(104)
Total transactions with shareholders		0	(1)	112	0	111
Balance at 30.6.2021		52,092	14,624	14,806	9,021	90,543
Balance at 1.1.2022		52,132	14,713	12,039	14,365	93,249
Total comprehensive income/(loss) for the period						
Profit / (Loss)		0	0	0	(1,364)	(1,364)
Total comprehensive income/(loss) after taxes		0	0	0	(1,364)	(1,364)
Transactions with shareholders, recorded directly in equity						
SOP Reserve	0		0	605	0	605
Stock Buy Back	0		0	(282)	0	(282)
Equity Holders	0		0	221	(5,802)	(5,582)
Total transactions with shareholders		0	0	544	(5,802)	(5,258)
Balance at 30.6.2022		52,132	14,713	12,583	7,199	86,627

The accompanying notes on pages 58 to 92 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 30/6/2022**

(In thousands of Euro, unless otherwise stated)

Note	Group		Company	
	1/1 - 30/6/2022	1/1 - 30/6/2021	1/1 - 30/6/2022	1/1 - 30/6/2021
Operating Activities				
	1,248	859	(1,379)	(935)
(Loss)/ Profit before taxes				
Adjustments for				
Depreciation / Amortization*	11,494	13,641	267	212
Provisions	748	280	131	66
Foreign exchange differences	63	329	0	0
Results (Income, expenses, profit and loss) from investment activity	(860)	(1)	0	(0)
Interest Expense	7,226	6,853	34	28
Plus/less adj for changes in working capital related to the operating activities				
(Increase) / decrease in inventory	(10,113)	1,006	0	0
(Increase) / decrease in trade and other receivables	(6,473)	(12,596)	(681)	157
Increase / (decrease) in liabilities (excluding banks)	7,169	23,263	10,483	187
Less				
Interest paid and interest on leases	(7,196)	(7,034)	(34)	(28)
Income taxes paid	(818)	(285)	0	0
Net cash generated from operations (a)	2,489	26,315	8,821	(314)
Investing Activities				
Purchase or Share capital increase of subsidiaries and related companies	(20)	0	(25)	(10,000)
Purchase of tangible and intangible fixed assets	(9,368)	(5,996)	(86)	(19)
Proceeds from disposal of tangible and intangible assets	2	5	0	0
Addition of assets	(38,421)	(2,132)		0
Interest Received	102	6	0	0
Proceeds from dividends	0	0	3,250	10,200
Loans provided to subsidiaries and associates	(1,816)	0	0	0
Total (outflow) / inflow from investing activities (b)	(49,521)	(8,116)	3,139	181
Financing Activities				
Payments for purchase of own shares	(282)	(104)	(282)	(104)
Outflow from share capital increase	(17)	0	0	0
Proceeds from issued loans	152,007	14,035	0	0
Repayment of loans	(124,075)	(9,084)	(38)	0
Repayment of leasing liabilities	(9,180)	(8,413)	(193)	(142)
Dividends paid	0	(83)	0	(83)
Total inflow / (outflow) from financing activities (c)	18,453	(3,649)	(513)	(329)
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(28,579)	14,550	11,447	(462)
Cash and cash equivalents at the beginning of the period	103,455	115,440	244	550
Effect of exchange equivalents at the beginning of the period	2	(79)	0	0
Closing balance, cash and cash equivalents	74,878	129,911	11,691	88

*Depreciation/amortization contains an amount of euro 5 million related to capital gains on properties for the period 1/1 – 30/6/2022.

The accompanying notes on pages 58 to 92 are an integral part of the Interim Condensed Financial Statements.

Notes to the Interim Condensed Financial Statements (Consolidated and Separate) as at June 30, 2022**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, AE and EPE issue 618/ 13.6.1966). It was renamed to FOURLIS HOLDING 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 18-20 Sorou Street, Building A Marousi. 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.

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. David A. Watson, Independent Vice Chairman, Senior Independent Member, Independent Non-Executive Member, Chairman of the Nomination and Remuneration Committee
4. Apostolos D. Petalas, CEO, executive member
5. Lyda St. Fourlis, Director, Executive Member, Director of Social Responsibility
6. Nikolaos Lavidas, Director, non-executive member, Member of the Nomination and Remuneration Committee
7. Maria S. Georgalou, Director, independent non-executive member, member of the Audit Committee
8. Stavroula A. Kabouridou, Director, independent non-executive member, member of the Audit Committee
9. Stylianos M. Stefanou, Director, Independent non-executive member, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee

The number of employed human resources of the Group on 30/6/2022 was 3,968 people and on 30/6/2021 3,929 people. Respectively, the human resources of the Company was 111 people on

30/6/2022 and 100 people was on 30/6/2021.

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:

Direct subsidiaries	Parent	Location	% Holding
HOUSEMARKET SA	FOURLIS HOLDINGS SA	Greece	100
INTERSPORT ATHLETICS SA	FOURLIS HOLDINGS SA	Greece	100
GENCO TRADE SRL	FOURLIS HOLDINGS SA	Romania	1.57
SNEAKERS SA	FOURLIS HOLDINGS SA	Greece	100
WELLNESS SA	FOURLIS HOLDINGS SA	Greece	100
Indirect subsidiaries			
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
RENTIS SA	TRADE ESTATES R.E.I.C.	Greece	100
TRADE ESTATES CYPRUS LTD	H.M. ESTATES CYPRUS LTD	Cyprus	100
TRADE ESTATES BULGARIA EAD	TRADE ESTATES R.E.I.C.	Bulgaria	100
H.M. ESTATES CYPRUS LTD	TRADE ESTATES R.E.I.C.	Cyprus	100
GENCO TRADE SRL	INTERSPORT ATHLETICS SA	Romania	98.43
GENCO BULGARIA EOOD	INTERSPORT ATHLETICS SA	Bulgaria	100
INTERSPORT ATHLETICS (CYPRUS) LTD	INTERSPORT ATHLETICS SA	Cyprus	100
INTERSPORT ATLETİK MAĞAZACILIK VE DIŞ TİCARET A.Ş	INTERSPORT ATHLETICS SA	Turkey	100
TRADE ESTATES R.E.I.C.	HOUSEMARKET SA	Greece	58.50
TRADE ESTATES R.E.I.C.	HOUSE MARKET BULGARIA EAD	Greece	17.00
TRADE ESTATES R.E.I.C.	HM HOUSEMARKET (CYPRUS) LTD	Greece	9.90
TRADE ESTATES R.E.I.C.	TRADE LOGISTICS SA	Greece	14.60
BERSENCO SA	TRADE ESTATES R.E.I.C.	Greece	100
KTIMATODOMI SA	TRADE ESTATES R.E.I.C.	Greece	100

Affiliates

MANTENKO SA	TRADE ESTATES R.E.I.C.	Greece	50
POLIKENCO SA	TRADE ESTATES R.E.I.C.	Greece	50
VYNER LTD	WYLDES LIMITED LTD	Cyprus	50
SW SOFIA MALL ENTERPRISES LTD	WYLDES LIMITED LTD	Cyprus	50
SEVAS TEN SA	TRADE ESTATES R.E.I.C.	Greece	50
RETS CONSTRUCTIONS SA	TRADE ESTATES R.E.I.C.	Greece	50

In the period from 1/1 - 30/6/2022, the following changes of share capital in the parent company took place:

A. FOURLIS HOLDINGS S.A.:

Under the context of the Stock Option Plan which was approved and established by the resolution of the Extraordinary General Assembly of the shareholders on 27/9/2013 (Stock Option Plan – hereinafter “the Program”), within the year 2021, 39,943 options were exercised (hereinafter “the Options”). Following the resolution of the Board of Directors on 28/12/2020 (relevant minutes of the BoD with number 430/20.12.2021), the exercise of the aforementioned options from the corresponding beneficiaries of the Program was certified by payment of the exercise price of the new shares.

It is noted that the underlying price of shares to which the distributed options reflect, had been initially determined at the amount of euro 3.40 per share, which was the closing stock price of the share on the date of the resolution of the General Assembly regarding the SOP (27/9/2013). Already, following the resolutions of 20/11/2017, 19/11/2018 and 18/11/2019 of the BoD (relevant minutes of the BoD 389/20.11.2017, 399/19.11.2018 and 407/18.11.2019), an adjustment has been made at the historical price of the Company’s share and therefore the implemented exercise price of the options of the SOP is accounted at the amount of euro 3.2226 per share.

Following the certification of the payment of the exercise price of the Stock Options by their beneficiaries, namely the amount of euro 128,720.33, 39,943 new common nominal shares were issued and delivered to the corresponding beneficiaries of the Program, of nominal value euro 1.00 per share, while the share capital of the Company increased by the amount of euro 39,943 which reflects to the nominal value of the new shares. Moreover, following the exercise of the aforementioned Options by payment of the exercise value, namely euro 3.2226 per share according to the aforementioned, the share premium, of total amount euro 88,777.33, was transferred to “Share Premium reserve”.

The aforementioned change was registered to the General Commercial Registry (GCR) on 11/1/2022 (Code Registration Number 2773271), when the increase of the share capital was also realized. Respectively, the announcement no. 1043/11.01.2022 of the Directorate for Companies of the Ministry of Development and Investments was issued. Following these changes, the share capital of the Company now amounts to euro 52,131,944.00 divided into 52,131,944 shares of a nominal value of euro 1.00 per

share, totally paid.

Apart from the above, no other changes were made in the share capital of FOURLIS HOLDINGS SA in the first semester of 2022.

2. Basis of presentation of the Financial Statements

The accompanying Interim Condensed Financial Statements consist of the separate financial statements of the parent Company and the consolidated financial statements of the Group, have been prepared in accordance with International Financial Reporting Standards (IAS 34), on interim Financial Statements as adopted by the European Union and therefore do not contain all the information that are required for the annual financial statements and should be read in conjunction with the published financial statements of the Group as of 31/12/2021 that have been published on the internet at the web address, <http://www.fourlis.gr>. The Board of Directors approved the Interim Condensed Financial Statements on 5/9/2022.

Management examined the impact of energy crisis, COVID-19 pandemic up to the date of approval of these Consolidated and Separate Financial Statements and concluded that going concern assessment is the appropriate basis for their preparation. The Management monitors closely the developments and is ready to take all the necessary measures to deal with any consequences in its operational activities both from the war conflicts and from the energy crisis and the COVID-19 pandemic.

Regarding the developments in Ukraine, the Group declares that it has no subsidiaries, parent or affiliated companies based in Russia or Ukraine, nor significant transactions with affiliated parties from Russia or Ukraine. The Group also states that it has no significant customers or suppliers or subcontractors or partners from Russia or Ukraine, nor does it maintain warehouses with goods in Russia or Ukraine. The Group states that it does not maintain accounts or have loans with Russian Banks. The Group states that it will not have an indirect impact from potentially affected sectors nor does it expect a significant impact from energy increases, inflation, fuel and supply chain disruptions. The Management monitors closely the developments and is ready to take all the necessary measures to deal with any consequences in its operational activities.

The Management concluded that the Group is able to fulfill all its obligations on time, at least for a period of 12 months from the Balance Sheet date and that there are no significant uncertainties that may call into question its ability to operate on the going concern principle. The Interim Condensed Financial Statements are presented in thousands of euros, unless otherwise stated and differences in amounts are due to rounding. In addition, certain amounts of the previous year have been adjusted to reflect their nature (from expenses included in the cost of sales to distribution expenses and administrative expenses with a corresponding adjustment for depreciation/impairment). More specifically, last year's amounts included in the cost of sales of the subsidiary TRADE LOGISTICS S.A have been adjusted to become similar and comparable to the corresponding amounts of the current

period and to be reflected, depending on their nature, in the distribution expenses and administrative expenses. A corresponding adjustment was made for depreciation/impairment. (note 6)

The Turkish economy was designated as hyperinflationary from June 2022. As a result, IAS 29 "Financial Reporting in Hyperinflationary Economies" has been applied to the Group subsidiary INTERSPORT ATLETİK, which functional currency is the Turkish Lira, and prepares financial statements based on a historical cost approach. IAS 29 requires to report the results of the Group's operation in Turkey, as if this was highly inflationary as of 1 January 2022. Specifically, IAS 29 requires: – Adjustment of historical cost of the non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition to the end of the reporting date; – Non-adjustment of the monetary assets and liabilities, as they are already expressed in the measuring unit current at the end of the reporting period; – Adjustment of the income statement for inflation and its translation with the closing exchange rate instead of an average rate; and – Recognition of gain or loss on net monetary position in profit or loss in order to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency. The difference between the closing balance of Group's equity on 31.12.2021 and its opening balance on 01.01.2022 will be recognized in equity. Any difference from the ongoing application of re-translation to closing exchange rates and hyperinflation adjustments will be recognized in other comprehensive income. In the consolidated income statement for the six months ended on 30/6/2022, the Group didn't recognize any gain / loss on net monetary position. On the application of IAS 29, the Group used the conversion coefficient derived from the consumer price index published by TurkStat (TUIK). The conversion coefficient was 858.86 and 603.33 on 30.6.2022 and 31.12.2021 respectively.

IAS 29 will continue to be applied in each reporting period as long as the Turkish economy is hyperinflationary.

3. Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the following IFRS amendments which have been adopted by the Group and the Company as of 1 January 2022:

- **IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements 2018-2020 (Amendments)**

The amendments are effective for annual periods beginning on or after 1 January 2022 with earlier application permitted. The IASB has issued narrow-scope amendments to the IFRS Standards as follows:

- **IFRS 3 Business Combinations (Amendments)** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- **IAS 16 Property, Plant and Equipment (Amendments)** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company recognizes such sales proceeds and related cost in profit or loss.
 - **IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendments)** specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.
 - **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.
- **IFRS 16 Leases-Covid 19 Related Rent Concessions beyond 30 June 2021 (Amendment)**

The Amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including in financial statements not yet authorized for issue at the date the amendment is issued. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

Standards issued but are not yet effective neither early adopted by the Group.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. The Management of the Group and the Company are in the process of assessing the effect of the aforementioned in the financial statements.

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments were initially effective for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted. However, in response to the covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments. The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments.

In November 2021, the Board issued an exposure draft (ED), which clarifies how to treat liabilities that are subject to covenants to be complied with, at a date subsequent to the reporting period. In particular, the Board proposes narrow scope amendments to IAS 1 which effectively reverse the 2020 amendments requiring entities to classify as current, liabilities subject to covenants that must only be complied with within the next twelve months after the reporting period, if those covenants are not met at the end of the reporting period. Instead, the proposals would require entities to present separately all non-current liabilities subject to covenants to be complied with only within twelve months after the reporting period. Furthermore, if entities do not comply with such future covenants at the end of the reporting period, additional disclosures will be required. The proposals will become effective for annual reporting periods beginning on or after 1 January 2024 and will need be applied retrospectively in accordance with IAS 8, while early adoption is permitted. The Board has also proposed to delay the effective date of the 2020 amendments accordingly, such that entities will not be required to change current practice before the proposed amendments come into effect. These Amendments, including ED proposals, have not yet been endorsed by the EU. The Management of the Group and the Company are in the process of assessing the effect of the aforementioned in the financial statements.

- **IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (Amendments)**

The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy

disclosures. The Management of the Group and the Company are in the process of assessing the effect of the aforementioned in the financial statements.

- **IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments)**

The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors. The Management of the Group and the Company are in the process of assessing the effect of the aforementioned in the financial statements.

- **IAS 12 Income taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments)**

The amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. The Amendments have not yet been endorsed by the EU. The Management of the Group and the Company are in the process of assessing the effect of the aforementioned in the financial statements.

4. Financial Risk Management

The financial risk management and capital management policies of the Group are analyzed in the annual financial statements of 31/12/2021.

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 31/12/2021.

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

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 and TAF Stores).

The Retail Trading of Home Furniture and Households Goods (IKEA Stores) also includes investments in real estate through the Group's subsidiary under the name TRADE ESTATES REIC, which was established in July 2021, where it acquired Group properties through a contribution of the specific segment.

The main financial interest is concentrated on the business classification of the Group's activities, where the various economic environments constitute different risks and rewards. The Group's activities comprise mainly one geographical area, that of the wider European region, primarily in Greece along with countries of Southeastern Europe (Romania, Bulgaria, Cyprus and Turkey).

The Group's sales revenue for the period 1/1 – 30/6/2022 arise 56.9% from activities in Greece (54.6% for the period 1/1 – 30/6/2021) with the remaining 43.1% arising from the other countries of Southeastern Europe (45.4% for the period 1/1 – 30/6/2021). Revenue of the Company concern intrasegment transactions and are eliminated at the Consolidated Financial Statements.

Historically, the consumers' demand for the Group products increases during the last four months of the year.

Group results by operating segment for the period 1/1 – 30/6/2022 are analyzed below:

	Retail Home Furnishings	Retail Sporting Goods	Fourlis Holdings SA	Elim - Cons Entries	Fourlis Group
Revenue	131,635	81,170	2,354	(2,534)	212,624
Cost of Goods Sold	(73,302)	(42,426)	(2,309)	2,309	(115,728)
Gross Profit	58,333	38,744	45	(226)	96,896
Other income	4,126	626	1,028	(867)	4,913
Distribution expenses	(49,618)	(34,308)	0	886	(83,039)
Administrative expenses	(9,093)	(4,225)	(2,400)	181	(15,537)
Net gain from the fair value adjustment of investment property	4,999	0	0	0	4,999
Other operating expenses	(185)	(227)	(17)	0	(429)
Operating Profit / (Loss)	8,561	611	(1,345)	(25)	7,803
Total finance income	84	349	0	0	433
Total finance cost	(4,632)	(2,961)	(34)	10	(7,617)
Contribution associate companies profit and loss	630	0	0	0	630
Profit / (Loss) before Tax	4,644	(2,002)	(1,379)	(15)	1,248
Depreciation / Amortisation	1,345	9,939	267	(57)	11,494

Certain amounts of the previous year have been adjusted to reflect their nature and provide more consistent information (from expenses included in the cost of sales to distribution expenses and administrative expenses with a corresponding adjustment for depreciation/impairment).

More specifically, last year's amounts included in the cost of sales of the subsidiary TRADE LOGISTICS S.A have been adjusted to become similar and comparable to the corresponding amounts of the current period and to be reflected, depending on their nature, in the distribution expenses and administrative expenses. A corresponding adjustment was made for depreciation/impairment.

In addition, last year's amounts have been adjusted to better reflect changes in the way expenses are allocated between the Group's operating segments. More specifically, the expenses of the subsidiary TRADE LOGISTICS SA of the previous period have been adjusted to become similar and comparable to the corresponding amounts of the current period regarding the way of apportioning the expenses of the operating segments where the supply chain services are provided.

Accordingly, the results of the operational segments during the period 1/1-30/6/2021 for the Group before the aforementioned changes are presented in the following table:

	Retail Home Furnishings	Retail Sporting Goods	Fourlis Holdings SA	Elim - Cons Entries	Fourlis Group
Revenue	111,433	74,229	2,215	(2,203)	185,674
Cost of Goods Sold	(66,311)	(41,130)	(2,181)	2,181	(107,441)
Gross Profit	45,122	33,100	34	(22)	78,234
Other income	6,837	3,725	758	(747)	10,573
Distribution expenses	(40,630)	(28,904)	0	399	(69,135)
Administrative expenses	(6,347)	(2,962)	(1,697)	222	(10,784)
Other operating expenses	(106)	(203)	(3)	0	(312)
Operating Profit / (Loss)	4,876	4,756	(908)	(148)	8,576
Total finance income	2	244	0	0	246
Total finance cost	(3,999)	(3,421)	(28)	22	(7,426)
Contribution associate companies profit and loss	(537)	0	0	0	(537)
Profit / (Loss) before Tax	342	1,579	(935)	(127)	859
Depreciation / Amortisation	4,819	8,690	212	(80)	13,641

The differences in the operating segments and the affected lines as well as the adjusted amounts of the previous period 1/1-30/6/21, are analyzed as follows:

	Retail Home Furnishings	Retail Sporting Goods	Fourlis Holdings SA
Revenue	0	0	0
Cost of Goods Sold	1,804	964	2,768
Gross Profit	1,804	964	2,768
Other income	(31)	31	0
Distribution expenses	(1,852)	(828)	(2,680)
Administrative expenses	(240)	152	(88)
Other operating expenses	4	(4)	0
Operating Profit / (Loss)	(316)	316	0
Total finance income	0	0	0
Total finance cost	37	(37)	0
Contribution associate companies profit and loss	0	0	0
Profit / (Loss) before Tax	(280)	280	0
Depreciation / Amortisation	172	(172)	0

Accordingly, the structure of assets and liabilities on 30/6/2022 and 31/12/2021 in the aforementioned operational segments is analyzed as follows:

	Retail Home Furnishings	Retail Sporting Goods	Fourlis Holdings SA	Elim - Cons Entries	Fourlis Group
Revenue	111,433	74,229	2,215	(2,203)	185,674
Cost of Goods Sold	(64,507)	(40,165)	(2,181)	2,181	(104,672)
Gross Profit	46,926	34,064	34	(22)	81,003
Other income	6,806	3,756	758	(747)	10,573
Distribution expenses	(42,482)	(29,732)	0	399	(71,815)
Administrative expenses	(6,587)	(2,810)	(1,697)	222	(10,872)
Other operating expenses	(102)	(207)	(3)	0	(312)
Operating Profit / (Loss)	4,560	5,072	(908)	(148)	8,576
Total finance income	2	244	0	0	246
Total finance cost	(3,962)	(3,458)	(28)	22	(7,426)
Contribution associate companies profit and loss	(537)	0	0	0	(537)
Profit / (Loss) before Tax	63	1,858	(935)	(127)	859
Depreciation / Amortisation	4,991	8,518	212	(80)	13,641

Accordingly, the structure of assets and liabilities on 30/6/2022 and 31/12/2021 in the aforementioned operational segments is analyzed as follows:

	Retail Home Furnishings	Retail Sporting Goods	Fourlis Holdings SA	Elim - Cons Entries	Fourlis Group
	30/6/2022	30/6/2022	30/6/2022	30/6/2022	30/6/2022
Property plant and equipment	47,372	24,356	210	0	71,937

Right of use assets	80,515	71,756	1,455	(13,437)	140,289
Other Non-current Assets	43,655	7,724	93,470	(92,984)	51,865
Total non-current assets	171,542	103,837	95,135	(106,421)	264,092
Assets classified as held for sale	296,133	0	0	(220)	295,912
Total Assets	572,205	193,225	103,095	(113,657)	754,868
Non - current loans	86,360	41,648	38	0	128,047
Lease liabilities	69,198	63,511	1,116	(13,657)	120,168
Other Non-current Liabilities	6,214	1,190	936	0	8,340
Total non current Liabilities	161,772	106,349	2,091	(13,657)	256,554
Liability arising from assets held for sale	132,912	0	0	0	132,912
Total liabilities	399,822	182,402	16,468	(21,507)	577,184

	Retail Home Furnishings	Retail Sporting Goods	Fourlis Holdings SA	Elim - Cons Entries	Fourlis Group
	31/12/2021	31/12/2021	31/12/2021	31/12/2021	31/12/2021
Property plant and equipment	46,917	23,294	194	0	70,404
Right of use assets	62,796	70,730	1,026	(13,488)	121,064
Other Non-current Assets	41,869	7,200	91,956	(91,489)	49,535
Total non-current assets	151,581	101,224	93,176	(104,977)	241,003
Assets classified as held for sale	228,889	0	0	(220)	228,669
Total Assets	476,873	210,176	97,838	(109,924)	674,962
Non - current loans	89,551	123	77	0	89,751
Lease liabilities	54,110	63,197	781	(13,653)	104,435
Other Non-current Liabilities	6,408	1,130	937	0	8,475
Total non current Liabilities	150,068	64,450	1,795	(13,653)	202,660
Liability arising from assets held for sale	36,546	0	0	0	36,546
Total liabilities	313,787	197,838	4,589	(18,284)	497,931

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 of the Group are analyzed as follows:

	Group					
	Buildings and installations	Machinery / Installations	Vehicles	Furniture	Assets under construction	Total
Net book value at 31.12.2021	35,362	3,822	913	15,533	14,775	70,404
1.1 - 30.6.2022						
Additions	2,375	1,821	55	3,062	852	8,165
Other changes in acquisition cost	474	7,446	19	(351)	(10,025)	(2,436)

Depreciation/ amortization	(2,628)	(908)	(106)	(2,241)	0	(5,882)
Other changes in depreciation	304	151	4	1,227	0	1,687
Acquisition cost at 30.6.2022	91,480	21,708	5,786	66,044	5,602	190,621
Accumulated depreciation at 30.6.2022	(55,594)	(9,376)	(4,900)	(48,814)	0	(118,683)
Net book value at 30.6.2022	35,887	12,332	886	17,231	5,602	71,937

Additions in the Property, Plant and Equipment for the period refer to construction and purchase of equipment for retail stores (new and existing) regarding segments of home furniture and household goods and sporting goods.

In particular, in the sporting good segment, for the period 1/1 – 30/6/2022 opened one (1) new Intersport store in Korinthos

Other changes in acquisition cost include foreign exchange differences on foreign subsidiaries assets arising from foreign exchange difference resulting from the conversion of the exchange rates of amount euro 190 th., write-offs of amount euro 1,458 th. and sales of fixed assets of amount euro 19 thousand, as well as the transfer of an amount from fixed assets in progress, to other categories of fixed assets mainly regarding to an investment of machinery equipment completed by subsidiary TRADE LOGISTICS SA. Moreover, the other changes in depreciation include foreign exchange differences on foreign subsidiaries assets arising from foreign exchange difference resulting from the conversion of the exchange rates of amount euro 153 thousand, write-offs amounting to euro 1,452 thousand and sales of fixed assets amounting to euro 16 thousand.

Depreciation/Amortization of Property, Plant and Equipment for the period 1/1 – 30/6/2022 amounted to euro 5,882 thousand (30/6/2021: euro 4,935 th.). Total depreciation/amortization of property, plant and equipment and intangible assets of amount euro 6,902 th. (30/6/2021: euro 5,936 th.) which are registered in distribution expenses by euro 5,743 th. (30/6/2021: euro 4,905 th.) and in administrative expenses by euro 1,159 th. (30/6/2021: euro 1,031 th.).

The depreciation/Amortization amounts of the previous period have been adjusted to become similar and comparable to the corresponding amounts of the current period (note 6). More specifically, depreciation amounting to euro 99 thousand from the cost of goods sold was apportioned in administrative expenses amounting to euro 69 thousand and in distribution expenses amounting to euro 30 thousand.

Net book value of property, plant and equipment regarding IKEA, INTERSPORT & TAF stores amounts to 52,633 thousand euros (2021 amount of 52,952 thousand euros).

8. Right of use assets

Right of use assets of the Group and the company for the period 1/1-30/6/2022 are analyzed as follows:

	Leasing Buildings	Group Leasing Machinery /Installations	Leasing Vehicles	Total
Net book value at 31.12.2021	119,820	21	1,223	121,064
Other changes				
Additions	28,799	0	388	29,187
Other changes in acquisition cost	(846)	0	(22)	(868)
Depreciation/ amortization	(9,306)	(10)	(235)	(9,551)
Other changes in depreciation	455	0	2	457
Acquisition cost at 30.6.2022	198,771	58	2,619	201,448
Accumulated depreciation at 30.6.2022	(59,849)	(46)	(1,263)	(61,158)
Net book value at 30.6.2022	138,922	11	1,356	140,289

Additions of right to use assets of the period related to changes in existing contracts due to an increase in the price and duration of the lease agreements for retail stores of the home furniture and households goods segment amounting to euro 21 million and the sporting goods segment amounting to euro 8 million.

In particular, in the sporting good segment, for the period 1/1 – 30/6/2022 opened one (1) new Intersport store in Korinthos.

	Company		
	Leasing Buildings	Leasing Vehicles	Total
Net book value at 31.12.2021	802	224	1,026
Other changes			
Additions	572	56	628
Depreciation/ amortization	(165)	(34)	(199)
Acquisition cost at 30.6.2022	2,079	403	2,483
Accumulated depreciation at 30.6.2022	(870)	(158)	(1,028)
Net book value at 30.6.2022	1,210	245	1,455

On 30/6/2022, the Group examined the value of right to use assets of its stores (Cash Generating Units) and an impairment test was implemented. No impairment loss occurred.

9. Assets held for sale

The Group continues to exploit new investing opportunities regarding the establishment of a company "TRADE ESTATES R.E.I.C.", for its operation as a) a Real Estate Investment Company according to the provisions of L. 2778/1999 and b) an internally managed Alternative Investments Fund Manager

("AIFM") according to the provisions of L. 4209/2013. Under the same context, the actions of the Group for the establishment of companies operating in real estate management in Cyprus and Bulgaria (TRADE ESTATES CYPRUS LTD, H.M. ESTATES CYPRUS LTD, TRADE ESTATES BULGARIA EAD) and for the strategic plan of TRADE ESTATES R.E.I.C. which includes the increase of its share capital through the Athens Stock Exchange, with the final result that the Group's shareholding drops to 50%.

Therefore, on 31/12/2019 the Group classified its assets related to TRADE ESTATES R.E.I.C. of amount euro 176.1 mil. as held for sale because on this date all criteria are met regarding their classification based on IFRS 5. Before classification time, as defined by provisions of IAS 36, an impairment test was made at these specific assets before their classification as assets held for sale and no impairment loss arised. At the date of their classification as held for sale and in accordance with the requirements of IFRS 5, depreciation on the specific assets was stopped. If they were not classified as held for sale, the net depreciation of these assets would be approximately euro 1.7 million for the semester that ended at 30/6/2022 , euro 3.4 million for the year 2021, euro 1.7 million for the first semester of the previous year at 30/6/2021 which will decrease net profits of the corresponding periods.

The assets that have been classified for sale constitute a single cash generating unit (CGU) since all of them were contributed at 12/7/2021 to TRADE ESTATES R.E.I.C. and the approval received from the Hellenic Capital Market Commission for operating license was implemented. These assets were measured at the lowest value between book value and fair value minus the sale expenses occurred.

Assets held for sale include:

- IKEA Store in Thessaloniki (mostly Group owner-occupied),
- IKEA Store in Ioannina (mostly Group owner-occupied),
- IKEA Store in Nicosia, Cyprus (Group owner-occupied),
- IKEA Store in Sofia, Bulgaria (Group owner-occupied),
- Real Estate company RENTIS owner of the shopping center in Piraeus Street, Athens,
- Logistics center in Schimatari (Group owner-occupied),
- Logistics center in Inofyta (Group owner-occupied),
- Property of the subsidiary BERSECO SA in Piraeus Street, Athens.
- Investment in the Real Estate company MANTENKO SA owner of a property in Heraklion, Creta
- Investment in the Real Estate company POLIKENCO SA owner of a property in Patras,
- Investment in the Real Estate company SEVAS TEN SA owner of a property in Spata,
- Property of the subsidiary KTIMATODOMI SA owner of the shopping center in Thessaloniki . The

investment cost amounted to euro 37,254 million while the company's assets amounted to euro 36,989 million. The amount of the difference, 265 thousand, has increased the value of the property.

- Investment in a percentage of 50% in the Real Estate company RETS CONSTRUCTIONS SA with a property in Elefsina. The investment cost amounted to euro 2,055 thousand, while the valuation on 30/6/2022 increased the value of the property by euro 740 thousand.

The Group's real estate investments are measured at fair value and are categorized at level 3.

The fair value of the properties have been provided on 30.06.2022 from the independent valuers "KENTRIKI Property Valuers & Consultants Private Company" with d.t. "SAVILLS HELLAS Private Company" and "AXIES SA" in accordance with the provisions of Law 2778/1999.

According to the independent valuers, "SAVILLS HELLAS Private Company", despite the fact that the COVID-19 pandemic and its prevention measures continue to affect global economies and real estate markets, at the date of the assessment there was sufficient volume of transactions and comparative information to base their estimates.

The data used come from various sources and recent data of the Greek real estate market and from the general financial information and are based on the current conditions adjusted to reflect the general economic trends and the characteristics of the specific property on the date of the assessment. However, they point out that while the volatile economic environment due to geopolitical risks arising from the war in Ukraine combined with problems facing the supply chain which have led to price increases of the cost of goods, energy and services, affects globally the markets to some extent and creates inflationary pressures, they note that, at the assessment date, the real estate markets are mostly operating normally showing satisfactory activity, with several transactions taking place which lead to a sufficient volume of comparative data and therefore help to support their decisions regarding the formation of opinions on the value of real estate.

The country's government borrowing costs are improving but still remain higher than other European economies. Greek banks have resolved important issues related to non-performing loans (NPLs) which until now created significant management and potential risk issues.

Recognizing the potential for market conditions to move rapidly in response to changes due to geopolitical risks arising from the conflict in Ukraine along with supply disruptions, the energy crisis and inflationary pressures, the importance of the valuation date is highlighted.

The assessment resulted in a net profit from the evaluation of real estate investments to the fair value of euro 4,999 thousand for the Group.

On 30/6/2022 the criteria for the classification of assets held for sale under IFRS 5 continue to be met, given that:

- net book value will be recovered primarily from the sale and not from their continued use,
- assets are available for immediate sale in their current condition,

- there is Management's commitment in progress that includes within 2022 a share capital increase through the Athens Stock Exchange as well as a private placement before the listing on the Athens Stock Exchange, with the final result that the Group's shareholding drops to 50%. More specifically, regarding the private placement, on 21/7/2022, the Company announced the signing of an agreement for the sale of 8.11% shares of the subsidiary TRADE ESTATES REIC to AUTOHELLAS ATEC. At the same time, AUTOHELLAS ATEC acquires the right to participate in an increase in the share capital of TRADE ESTATES REIC, with a contribution in kind. After the completion of the aforementioned actions, AUTOHELLAS ATEC will own approximately 12% of the share capital of TRADE ESTATES REIC, while the rest will belong to the Group through its subsidiaries. The Management, monitors and will continue monitoring the proper classification of the specific assets as held for sale in each reporting period.

Assets and liabilities which are included in category held for sale on 30/6/2022 are as follows:

	Group	
	30/6/2022	31/12/2021
Investment Property	281,186	218,173
Investment in associates	9,820	6,896
Long term receivables	4,907	3,600
Non current assets	295,912	228,669
Non current liabilities	(98,363)	(11,100)
Lease liabilities	(14,446)	(14,627)
Other non-current liabilities	(6,142)	(5,262)
Total non current Liabilities	(118,951)	(30,989)
Current loan liability for working capital	(10,000)	0,00
Current portion of non-current loans	(3,600)	(2,700)
Current portion of non-current leases	(360)	(357)
Suppliers and other current liabilities	0	(2,500)
Total current liabilities	(13,960)	(5,557)
Net assets	163,001	192,123

Changes in the value of assets held for sale within the period 1/1 - 30/6/2022 include:

- a) the property participation of the company KTIMATODOMI SA amounting to euro 55.6 million
- b) the additions and capital gain of the indirect subsidiary BERSECO SA amounting to euro 8.2 million
- c) the capital loss of the indirect subsidiary RENTIS SA amounting to euro 0.6 million
- d) the capital loss of the indirect subsidiary TRADE ESTATES CYPRUS LTD amounting to euro 0.1 million.
- e) the acquisition of a 50% shareholding in the real estate company RETS CONSTRUCTIONS SA with a property in Elefsina amounting to euro 2.8 million

f) the reduction of the advance for the acquisition of the company KTIMATODOMI SA amounting to euro 3.6 million.

g) the increase of the long-term receivable regarding a loan granted by TRADE ESTATES REIC to its affiliated company RETS CONSTRUCTIONS SA.. More specifically, on 13/5/2022 the company RETS CONSTRUCTION SA issued a program of a Common Bond Loan Coverage Agreement of up to the amount of Euro 10,283,000 for the issue of up to 10,283,000 common nominal bonds, with a nominal value of one euro (1.00) per bond, covered by the Company TRADE ESTATES REIC as the initial bond holder. The above bond loan has a duration of seven (7) years from the date of issuance of the first bond, i.e. from 13/5/2022.

The nominal value of the bonds will be repaid in series according to the repayment schedule. It is pointed out that no collateral and/or guarantees have been provided to secure the bond loan. The amount of the loan paid by TRADE ESTATES REIC on 30/6/2022 amounts to euro 1.816 million.

h) The increase in the long-term receivable related to the recognition of the valuation of the hedging instrument forward interest rate swap with a cap of EUR 3.3 million which came from valuation gains dated 30/6/2022 amounting to EUR 2.8 million compared to a loss of EUR 0.5 million of the initial recognition (day 1 loss) of the above forward interest rate swap with cap. More specifically, the subsidiary company TRADE ESTATES REIC proceeded at a cash flow hedging through an exchange of a floating interest rate cash flow (based on the 3-month Euribor above 50 bps) with fixed interest rate cash flows. The hedged cash flows are the 3 month interest payments, which will begin to be hedged for interest rate risk on 28/2/2023, with the first interest payment that will be part of the hedge is expected on 31/3/2023 and the last on 31/3/2028. The transaction took place zero cost.

i) the addition of the following loans granted by the subsidiaries TRADE ESTATES REIC and KTIMATODOMI SA analyzed as follows:

30/6/2022		Amount (in thousand of Euro)	Issuing date	Duration
TRADE ESTATES REIC	Bond Loan Issuance Program of euro 80 million	44,865	21/2/2022	2 years from the issuing date
	Bond Loan Issuance Program of euro 80 million	37,841	14/06/2022	7.5 years from the issuing date (€ 2,040 th. payable forthcoming period)
	Credit agreement with an open	10,000		

	mutual dept account			
		92,706		
KTIMATODOMI SA	Bond	19,258	20/12/2017	7 years from the issuing date (€ 1,560 th. payable forthcoming period)
		19,258		

The repayment period of non - current loans varies between 1 to 7 years and the average weighted interest rate of the Group's non - current loans was 2.48 % during the period 1/1/2022 – 30/6/2022 . The weighted average interest rate of current loans was 3.60% in the period 1/1/2022 - 30/6/2022. Some of the aforementioned loans contain restrictive covenants and the subsidiaries as of 30/6/2022 were in compliance with the terms of their loans.

j) the repayment of the loan of the subsidiary TRADE ESTATES BULGARIA EAD amounting to approximately euro 13.8 million.

k) the reduction of the obligation to suppliers of the indirect subsidiary BERSENCO SA amounting to euro 2.5 million.

l) the addition of other non – current liabilities to beneficiaries of rent guarantees of the subsidiary companies BERSENCO SA and KTIMATODOMI SA amounting to euro 0.8 million.

In the cash flows statement, the amount of addition of assets, concerns the acquisition of subsidiary KTIMATODOMI SA in the amount of euro 34 million reduced by the amount of cash equivalent of the subsidiary during the acquisition amounting to euro 3 million, the acquisition of a related company RETS CONSTRUCTION SA amounting to euro 2 million and additions to the property of the subsidiary BERSENCO SA amounting to euro 5 million.

10. Intangible assets

Intangible assets for the period 1/1 - 30/6/2022 are analyzed as follows:

	Group			
	Royalties	Software	Miscellaneous	Total
Net book value at 31.12.2021	3,241	6,762	123	10,126
1.1 - 30.6.2022				
Additions	111	1,092	0	1,203
Other changes in acquisition cost	0	(43)	(68)	(111)
Depreciation/ amortization	(139)	(855)	(26)	(1,020)
Other changes in depreciation	0	(8)	70	62
Acquisition cost at 30.6.2022	8,983	20,918	1,054	30,956

Accumulated depreciation at 30.6.2022	(5,770)	(13,970)	(956)	(20,696)
Net book value at 30.6.2022	3,213	6,948	99	10,260

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 – 30/6/2022 are as follows:

	Company		
	Software	Miscellaneous	Total
Net book value at 31.12.2021	110	61	172
1.1 - 30.6.2022			
Additions	35	0	35
Depreciation/ amortization	(24)	(10)	(34)
Acquisition cost at 30.6.2022	696	129	826
Accumulated depreciation at 30.6.2022	(575)	(78)	(653)
Net book value at 30.6.2022	121	52	173

Additions to intangible assets are related to software licenses and software upgrades.

11. Share capital

On 30/6/2022 and 31/12/2021 the share capital amounted to euro 52,131,944.00 divided into 52,131,944 shares of nominal value euro 1.00 per share.

12. Dividends

The Shareholders Ordinary General Assembly held on 17/6/2022 propose a dividend distribution of eleven euro cents (euro 0.11) per share, without calculating any dividend on the number of own shares held by the company on 23/5/2022 (the date of the invitation of the General Assembly). The amount of the dividend that will be finally paid is the gross amount of euro 0.1101999 per share, after being increased by the dividend corresponding to the same shares acquired between 23/5/2022 (the date of the invitation of the General Assembly) and 30/6/2022 (dividend cut-off date). The dividend will be paid on Wednesday 6/7/2022 and amounts to euro 5,582 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 2021.

13.2 Share based payments

In the period 1/1-30/6/2022 none of the rights granted under the first, second and third series of the

Stock Option Plan of September 27, 2013 and the first and second series of the Plan of 16 June 2017. Current Stock Option Plans are presented in the 2021 annual financial report.

The Company's Extraordinary General Assembly of the Company of July 22, 2021, within the framework of the Stock Option Plan, approved the allocation of a maximum of 1,600,000 rights to one share, i.e. a 3.07% of the number of shares on the Athens Stock Exchange and the granting of authorization to the Board of Directors for the regulation of procedural matters and details. The disposal price of the aforementioned shares is the nominal value of the share on the day of the decision of the General Assembly on the program. The program will be implemented in a series. The duration of the Program is until the year 2028, in the sense that the stock options that will be granted to the beneficiaries of the Program with a grant date of 22/11/2021, may be exercised from 24/11/2024 to 15/12/2028.

In the period 1/1 - 31/06/2022, an amount of euro 605 thousand was recorded as an expense in the consolidated results.

The Ordinary General Assembly of the subsidiary Company's shareholders TRADE ESTATES REIC held on 30/6/2022 decided to establish a Program for the free distribution of common registered voting shares to executive members of the Board of Directors and to Managerial and other selected Executives of the Company. In more detail:

The establishment of the Company's Share Option Plan is part of the reward framework for achieving specific goals and providing long-term performance incentives and will not exceed a total of 1/10 of the share capital, which is paid on the date of the decision of the General Assembly. This Company Program is divided into two separate programs:

- One-time reward program for listing the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange.

This Program includes executive members of the Board of Directors and Managerial and other selected Executives of the Company (hereinafter the "Beneficiaries"), in the form of the free distribution of common registered voting shares to the Beneficiaries, through the capitalization of the Company's reserves in accordance with the provisions of article 114 Law 4548/2018 as currently in force, as a one-time reward for listing its shares for trading on the organized (regulated) market of the Athens Stock Exchange. The Board of Directors, after the completion of the listing of the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange and after receiving a relevant license from the Capital Market Commission, if required under the current legislation, will make available new shares free of charge to the Beneficiaries, the number of which will be equal to 1% of the Company's shares as they will have been formed after the listing of the Company on the Athens Stock Exchange and before the decision of their free grant to the Beneficiaries.

- Long Term Reward Program

This four-year Long Reward Program includes executive members of the Board of Directors and

Managerial and other selected Executives of the Company (hereinafter the "Beneficiaries"), in the form of granting free common registered voting shares to the Beneficiaries through the capitalization of the Company's reserves in accordance with the provisions of article 114 of Law 4548/2018 as it applies today, to achieve specific goals. Following the completion of the listing of the Company's shares for trading on the organized (regulated) market of the Athens Stock Exchange (IPO), and within the Maturity Period of the Program, the Board of Directors will determine the Beneficiaries based on the achievement of objectives. The total shares that could be granted are up to 2% of the shares outstanding at the end of 2023, up to 1.5% of the shares outstanding at the end of 2024 and up to 1.5% of the shares outstanding at the end of 2025.

14. Borrowings

Borrowings on 30/6/2022 and 31/12/2021 are analyzed as follows:

	Group	
	30/6/2022	31/12/2021
Non - current loans	152,690	180,600
Current portion of non-current loans and borrowings	24,644	90,849
Non - current loans	128,047	89,751
Short term loans for working capital	22,330	44,450
Total loans and borrowings	175,020	225,050

On 30/6/2022 the Company had non-current loan liabilities amounted euro 38 thousand while on 31/12/2021 it had non-current loans liabilities in the amount of euro 77 thousand.

The repayment period of non - current loans varies between 1 to 8 years and the average weighted interest rate of the Group's non - current loans was 2.33 % during the period 1/1 – 30/6/2022 (1/1 – 30/6/2021: 2.77%). The average weighted interest rate of the Group's total loans was 3.52% during the period 1/1 – 30/6/2022 (1/1 – 30/6/2021: 4.79%). Repayments and proceeds of loans of the current period amounted to euro 124,183 thousand (euro 9.084 thousand in the corresponding period of 2021) and euro 152,007 thousand (euro 14,035 thousand in the corresponding period of 2021) respectively. Non - current loans, including their part which is payable within 12 months, cover mainly the Group's growth needs and are analyzed in bond, syndicated and other non - current loans as follows for 30/6/2022 and 31/12/2021 respectively:

30/6/2022		<u>Amount</u>	<u>Issuing Date</u>	<u>Duration</u>
FOURLIS HOLDINGS SA	Refundable down payment	38	16/6/2020	5 years from the issuing date
		38		

TRADE LOGISTICS SA	Bond	11,961	5/3/2021	7.5 years from the issuing date (€ 500 th. payable forthcoming period)
TRADE LOGISTICS SA	Refundable down payment	57	16/6/2020	5 years from the issuing date
		12,017		
HOUSE MARKET BULGARIA EAD	Syndicated	7,143	11/7/2016	9 years from the issuing date (€1,958 th. payable forthcoming period)
		7,143		
INTERSPORT SA	Bond	29,322	21/2/2022	8 years from the issuing date (€ 976 th. payable forthcoming period)
	Bond	15,901	17/7/2020	4 years from the issuing date (€ 3,951 th. payable forthcoming period)
	Bond	9,966	21/12/2020	2 years from the issuing date (€9,966 th. payable forthcoming period)
	Refundable down payment	41	31/07/2020	5 years from the issuing date
			55,231	
HOUSE MARKET	Bond	39,736	30/09/2021	3 years from the issuing date
	Bond	15,901	17/7/2020	4 years from the issuing date (€ 3,951 th. payable forthcoming period)
	Bond	17,671	31/7/2020	4 years from the issuing date (€ 3,842 th. payable forthcoming period)
	Bond	4,953	24/9/2020	3 years from the issuing date
		78,261		
Total		152,690		

31/12/2021		<u>Amount</u>	<u>Issuing Date</u>	<u>Duration</u>
FOURLIS HOLDINGS SA	Refundable down payment	77	16/6/2020	5 years from the issuing date
		77		
H.M. HOUSEMARKET (CYPRUS) LTD	Bilateral	7,038	23/4/2019	5.5 years from the issuing date (€ 2,168 th. payable forthcoming period)
		7,038		
TRADE LOGISTICS SA	Bond	4,450	8/3/2017	5 years from the issuing date (€ 4,450 th. payable forthcoming period)
TRADE LOGISTICS SA	Bond	8,958	5/3/2021	7.5 years from the issuing date
TRADE LOGISTICS SA	Refundable down payment	113	16/6/2020	5 years from the issuing date
		13,521		
HOUSE MARKET BULGARIA EAD	Syndicated	8,131	11/7/2016	9 years from the issuing date (€ 2,000 th. payable forthcoming period)
		8,131		
INTERSPORT SA	Bond	22,443	28/7/2017	5 years from the issuing date (€ 22,443 th. payable forthcoming period)
	Bond	14,987	23/7/2020	2 years from the issuing date (€ 14,987 th. payable forthcoming period)
	Bond	20,061	17/7/2020	4 years from the issuing date (€ 6,134 th. payable forthcoming period)
	Bond	9,932	21/12/2020	2 years from the issuing date (€ 9,932 th. payable forthcoming period)
	Refundable down payment	123	31/07/2020	5 years from the issuing date
			67,546	
HOUSE MARKET SA	Bond	39,700	30/09/2021	3 years from the issuing date
	Bond	20,061	17/7/2020	4 years from the issuing date (€ 6,135 th. payable forthcoming period)

31/12/2021		<u>Amount</u>	<u>Issuing Date</u>	<u>Duration</u>
	Bond	19,592	31/7/2020	4 years from the issuing date (ευρώ 3,842 th. payable forthcoming period)
	Bond	4,934	24/9/2020	3 years from the issuing date
		84,287		
Σύνολο		180,600		

During the current period, Interest Rate Swaps or IRSs continue to exist, in order to mitigate the risk of subsidiaries of a sudden increase in interest rates in the interbank market.

The terms of the swap agreements are as follows:

- 7year financial product (IRS) that hedges interest rate risk through the exchange of fixed/ floating rate for nominal amount of euro 8.6 million, with a negative fair value for HOUSE MARKET BULGARIA EAD on 30/6/2022 of euro 17 thousand (31/12/2021: euro 51 thousand). The outcome of the valuation has been registered in the Statement of Comprehensive Income.

Non-current loans include loans with a guarantee of 80% of their value from the Hellenic Development Bank with the financing of the Hellenic State and the European Union:

- Bond loan issued on 16/7/2020 by NATIONAL BANK for the subsidiary HOUSEMARKET SA of euro 20 million with maturity on 30/6/2024.
- Bond loan issued on 30/7/2020 by EUROBANK for the subsidiary HOUSEMARKET SA of euro 20 million with maturity on 31/7/2024.
- Bond loan issued on 24/9/2020 by PIRAEUS BANK for the subsidiary HOUSEMARKET SA of euro 5 million with maturity on 24/9/2023.

As well as a Bond loan of euro 40 million maturing on 30/9/2024 issued by PIRAEUS on 22/9/2021 of the subsidiary HOUSEMARKET SA.

Current portion of non-current loans and borrowings includes:

- Part of bond loan issued on 16/7/2020 by the NATIONAL BANK for the subsidiary INTERSPORT S.A of euro 20 million with maturity on 30/6/2024.
- The bond loan issued on 21/12/2020 by the ALPHA BANK for the subsidiary INTERSPORT S.A of euro 10 million with maturity on 21/12/2022.
- Part of bond loan issued by the subsidiary HOUSEMARKET SA corresponding to an amount of euro 6 million, with four-year maturity ending on 30/6/2024 with a total amount of euro 20 million.

- Part of bond loan issued by the subsidiary HOUSEMARKET SA corresponding to an amount of euro 4 million, with four-year maturity ending on 31/7/2024 with a total amount of euro 20 million.

Short term loans of the Group include current loans and overdraft bank accounts which are used for the Group's working capital needs.

Some of Group's loans include loan covenants. On 30/6/2022 the Group was in compliance with its loan terms.

The Group, having centralized its capital management, has the ability to directly identify, quantify, manage and hedge, if necessary, its financial risks created by its operational activities so as to be consistent to the changes in the economic environment. The Group continuously observes and budgets its cash flow and acts appropriately in order to ensure open credit lines for covering current capital needs. The Group has adequate open credit lines with domestic and foreign financial institutions in order to cover the needs of the companies in working capital. On 30/6/2022, the open balance of credit lines amounted to euro 169 million (31/12/2021: euro 149 million).

15. Leasing liabilities

On 30/6/2022, leasing liability for the Group and Company is analyzed as follows:

	Lease liabilities			
	Group		Company	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Opening balance	(129,858)	(130,703)	(1,084)	(1,297)
Additions	(29,187)	(17,225)	(628)	(77)
Other changes	262	1,062	0	0
Interest expense on lease liabilities	(3,197)	(5,533)	(33)	(51)
Repayment of leasing	12,377	22,541	226	340
Total	(149,603)	(129,858)	(1,519)	(1,084)

The additions to the lease obligations for the period, concern changes to the existing contracts due to an increase in the lease and duration of the lease of retail stores, the amount of home furniture and households goods segment is euro 21 million and for sporting goods segment euro 8 million.

In particular, in the sporting good segment, for the period 1/1 – 30/6/2022 opened one (1) new Intersport store in Korinthos.

Maturities of leasing liabilities are presented below:

	Group		Company	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Up to 1 year	29,435	25,422	403	303
Between 1-5 years	21,122	19,451	1,063	778

More than 5 years	99,046	84,983	54	3
Total	149,603	129,857	1,519	1,084

16. Income taxes

The nominal tax rates in the countries that the Group is operating vary between 10% and 23% , as follows

Country	Income Tax Rate (30/6/2022)
Greece	22.0%
Romania	16.0%
Bulgaria	10.0%
Cyprus	12.5%
Turkey	23.0%

On 1/1/2022 income tax rate in Turkey was changed from 25% to 23%.

At the profits before taxes of the Group amounts to euro 1,248 thousand the relevant income tax amounts to euro 1,264 thousand (profit) and is analyzed as follows:

- an amount of euro 11,416 thousand related to profits that are taxed with special provisions of Real Estate Tax and the relevant real estate tax amounting to euro 133 thousand (expense)
- an amount of euro 10,168 thousand refers to losses for which a deferred tax of euro 1,397 thousand has been recognized (income).

17. Earnings per share

The basic earnings per share are calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of shares during the period. The weighted average number of shares as at 30 June 2022 is 52,131,944 (30/6/2021: 52,092,001).

	Group	
	1/1 - 30/6/2022	1/1 - 30/6/2021
Profit / (Loss) after tax attributable to owners of the parent	2,513	574
Number of issued shares	52,131,944	52,092,001
SOP Impact	1,576,245	1,132,713
Effect from purchase of own shares	(1,093)	(570)
Weighted average number of shares	52,614,961	52,655,110
Basic Earnings per Share (in Euro)	0.0482	0.0110
Diluted Earnings per Share (in Euro)	0.0478	0.0110

18. Treasury Shares

The Ordinary General Assembly of the shareholders of the Company "FOURLIS HOLDINGS SA" on

18/6/2021 in accordance with the provisions of article 49 of law 4548/2018, approved acquisition of treasury (own) shares. The maximum number of shares that can be acquired, including the shares previously acquired by the Company and held, will amount to 2,604,600 shares (5% of the paid-up share capital), with a minimum acquisition limit of one euro (€ 1.00) per share and acquisition ceiling of eight euros (€ 8.00) per share.

On 30/6/2022 the Company owns 1,482,653 treasury shares, representing 3.0918% of the Company's share capital with an average purchase price of euro 3.662 per share and a total value of euro 5,429,475.29 (31/12/2021: 1,391,048).

19. Commitments and Contingencies

Commitments of the Group on 30/6/2022 are:

- The parent Company has issued letters of guarantee for its subsidiaries guaranteeing liabilities amounting to euro 83,688 thousand.
- Subsidiary companies have issued letters of guarantee for indirect subsidiaries guaranteeing liabilities amounting to euro 56,261 thousand.
- The parent Company has contracted as a guarantor with the amount of euro 2,100 th. for future leases and loan liabilities from investment of an associate company.
- The subsidiary company TRADE ESTATES REIC has established a pledge on 100% of the shares of the subsidiary company KTIMATODOMI SA.
- The subsidiary companies KTIMATODOMI SA and TRADE ESTATES BULGARIA EAD have issued letters of guarantee to the subsidiary company TRADE ESTATES REIC to secure obligations, amounting to euro 38,261 thousand.
- The subsidiary company TRADE ESTATES REIC has issued a special pledge in favor of a consortium of banks on the dividends deriving from the shares of its subsidiary companies.
- The subsidiary company TRADE ESTATES REIC has issued a first class pledge in favor of the lending bank, on the claims deriving from specific bank accounts held by the parent company in the lending bank.
- The subsidiary companies KTIMATODOMI SA and TRADE ESTATES BULGARIA EAD have established pledges in favor of a consortium of banks to secure the obligations of the subsidiary company TRADE ESTATES REIC, on its claims arising from their bank accounts, on rents and all its claims in general, as well as the guarantees receives from lessees, arising from existing and future lease agreements of their properties.
- Referring to the property of the company KTIMATODOMI SA, the following mortgage notes have been registered:
 - Mortgage, in the amount of €12.3 million, under the notarial deed no. 7337/20-12-2017 of the

Athens public notary Christina Kezios, in favor of Eurobank Ergasias SA, to secure a bond loan of €9.5 million, issued by the company under the name "Trivillage Development Greece S.A.", following the program from 20/12/2017, in which the company "KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE MEMBER COMPANY" in the capacity of guarantor-provider of the mortgage.

- Mortgage, in the amount of €260,000, under the notarial deed no. 7337/20-12-2017 of the Athens public notary Christina Kezios, in favor of Eurobank Ergasias SA, to secure the relevant and ancillary interest rate risk hedging contracts between the Bank Eurobank Ergasias S.A. and the company "Trivillage Development Greece S.A.", as well as the company "KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE MEMBER COMPANY", in the capacity of guarantor-provider of the mortgage.

- Mortgage, in the amount of €31.2 million, under the notarial deed no. 7338/20-12-2017 of the Athens public notary Christina Kezios, in favor of Eurobank Ergasias SA, to secure a bond loan of €24 million. , published by the company "KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE MEMBER COMPANY", following the 20/12/2017 program.

- Mortgage, in the amount of €520 thousand, under the notarial deed no. 7338/20-12-2017 of the Athens public notary Christina Kezios, in favor of Eurobank Ergasias SA. to secure the relevant and ancillary interest rate risk hedging contracts between Eurobank Ergasias S.A. and the company "KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE MEMBER COMPANY".

- Mortgage pre-notification, in the amount of €91.0 million, pursuant to decision no. 3486S/2022 of the Athens District Court, in favor of Eurobank SA, to secure a bond loan in the amount of €70.0 million, issued by "KTIMATODOMI TECHNICAL TOURISM SHIPPING AGRICULTURAL AND COMMERCIAL SINGLE MEMBER COMPANY, following the KOD program of 14.06.2022, which has been registered in the cadastral books of the Cadastral Office of Thessaloniki, with reference no. 18856/24.06.2022.

20. Related parties

Related parties of the Group include the Company, subsidiary and associated companies, the management and the first line managers and the companies controlled by them. The parent company provides services to its subsidiaries in the areas of IT, HR, financial planning and controlling, treasury, risk management, General Data Protection Regulation, legal and social responsibility.

The analysis of the related party receivables and payables as at 30 June 2022 and 31 December 2021 are as follows:

	Group		Company	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Receivables from:				
HOUSE MARKET SA	0	0	0	3,250
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	12	22
INTERSPORT SA	0	0	328	184
INTERSPORT (CYPRUS) LTD	0	0	3	4
RENTIS SA	0	0	1	1
GENCO TRADE SRL	0	0	43	9
GENCO BULGARIA	0	0	5	5
HOUSE MARKET BULGARIA EAD	0	0	20	34
WYLDES	0	0	15	15
INTERSPORT ATLETIK	0	0	372	274
SNEAKERS MARKET	0	0	1	0
TRADE LOGISTICS SA	0	0	22	26
TRADE ESTATES ΑΕΕΑΠ	0	0	43	11
TRADE ESTATES CYPRUS LTD	0	0	0	3
TRADE ESTATES BULGARIA EAD	0	0	0	5
H.M. ESTATES CYPRUS LTD	0	0	3	3
BERSENCO SA	0	0	7	0
WELLNESS GR	0	0	1	0
TRADE STATUS SA	101	92	100	91
TOTAL	101	92	976	3,937
Payables to:				
HOUSE MARKET SA	0	0	5,718	803
H.M. HOUSE MARKET (CYPRUS) LTD	0	0	33	0
INTERSPORT SA	0	0	103	1
INTERSPORT (CYPRUS) LTD	0	0	5	0
GENCO TRADE SRL	0	0	40	0
GENCO BULGARIA	0	0	10	0
HOUSE MARKET BULGARIA EAD	0	0	67	0
INTERSPORT ATLETIK	0	0	16	0
TRADE LOGISTICS SA	0	0	13	0
TRADE ESTATES ΑΕΕΑΠ	0	0	2	1
WELLNESS GR	0	0	1,000	0
TRADE STATUS SA	1	2	0	0
SOPIA SOUTH RING MALL AED	0	2	0	0
TOTAL	1	4	7,007	805

Related party transactions as at 1/1 – 30/6/2021 and 1/1 – 30/6/2022:

	Group		Company	
	1/1 - 30/6/2022	1/1 - 30/6/2021	1/1 - 30/6/2022	1/1 - 30/6/2021
Revenue	30	19	2,354	2,215

Other income	10	0	754	564
Total	40	20	3,108	2,779

	Group		Company	
	1/1 - 30/6/2022	1/1 - 30/6/2021	1/1 - 30/6/2022	1/1 - 30/6/2021
Administrative expenses	1	72	3	2
Distribution expenses	111	0	1	0
Total	112	72	4	2

Transactions and fees of management members as at 1/1 – 30/6/2022 and 1/1 – 30/6/2021 are as follows:

	Group		Company	
	1/1 - 30/6/2022	1/1 - 30/6/2021	1/1 - 30/6/2022	1/1 - 30/6/2021
Transactions and fees of management members	1,500	1,310	329	284

There are no other transactions, receivables - liabilities between the Group and the Company with the management. The transactions with related parties are conducted on an arm's length basis.

21. Transactions with Subsidiaries

During the periods 1/1 – 30/6/2022 and 1/1 – 30/6/2021 between the parent company and its subsidiaries the following transactions occurred:

	Group		Company	
	1/1 - 30/6/2022	1/1 - 30/6/2021	1/1 - 30/6/2022	1/1 - 30/6/2021
Revenue	31,312	26,336	2,324	2,196
Cost of sales	17,743	15,677	0	0
Other income	1,433	1,431	745	564
Administrative expenses	4,193	2,652	3	2
Distribution expenses	10,809	9,353	0	0
Other operating expenses	11	84	0	0
Dividends	5,206	0	0	0

	Group		Company	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Trade receivables	51,255	26,218	877	3,847
Inventory	281	281	0	0
Creditors	(51,255)	(26,218)	(7,007)	(805)

Transactions presented in the Group column are eliminated at Group level.

The Group has issued letters of guarantee for its subsidiary and associated companies guaranteeing

liabilities. The analysis of such letters of guarantee is disclosed in which appears in Note 19 «Commitments and Contingencies».

22. Significant Additions in Consolidated Data

The most significant changes recorded in the Consolidated and Separate Statement of Financial Position as of 30/6/2022 in comparison with the corresponding data as at 30/6/2021 are the following:

- The decrease in the cash account is due to the investments of the year.
- The increase of the suppliers account and other short-term liabilities is due to seasonality of sales.
- The increase in the inventory account is due to the seasonality of sales.
- The increase in the other current assets account is due to the increase in the credit card balance and the increase in the debit VAT.
- The increase in the deferred tax assets account is due to the group companies results for the period.

The most significant changes recorded in the Consolidated and Separate Income Statement as of 30/6/2022 in comparison with the corresponding data as at 30/6/2022 are the following:

- The increase in the expenses accounts as personnel expenses, third party expenses and other expenses is due to the restrictions imposed to the operation of the respective prior year period resulted from Covid-19.

23. Subsequent events

There are no other subsequent events as of 30/6/2022 that may significantly affect the financial position and results of the Group other than the following:

- On 5/7/2022 the partial split of the company SNEAKERS MARKET SA (hereinafter Beneficiary) was completed with its registration in the General Commercial Register (GCR) with Registration Code Number 2903747, as well as with Registration Code Number 2903866 in relation to the company INTERSPORT SA (Splitted). As a result of the split, the Beneficiary's share capital increased by the amount of five million five hundred seventy thousand seven hundred euros (5,570,700). The increase in the share capital was carried out by the issue of five million five hundred seventy thousand and seven hundred (5,570,700) shares, with a nominal value of one euro (1.00) per share, which were taken over in total by the sole shareholder of the splitted, the company " FOURLIS HOLDINGS SA".

After the aforementioned changes, share capital of the company now amounts to five million five hundred ninety-five thousand seven hundred euro (€5,595,700.00), divided into five million five hundred ninety-five thousand seven hundred (5,595,700) shares, with a nominal value of one euro (€1.00) per share, fully paid.

Also, the share capital of the Splitted Company reduced a) by the amount of Euro 4,540,144.00, which corresponds to the amount of the accounting net position of the splitted segment " trade

of sporting goods, designed both for daily use and exercise, which appears today under the brand name TAF-THE ATHLETE'S FOOT " in the Company's reports, in relevance with the corresponding application of article 31 of Law 4548/2018, and b) in the amount of 7.50 euros for rounding purposes, with an equal cash refund to its sole shareholder Company, i.e. in the total amount of four million five hundred forty thousand one hundred and fifty one euros and 50 cents (4,540,151.50), with the cancellation of one hundred and fifty four thousand six hundred and ninety (154,690) ordinary registered shares with voting right, with a nominal value of euro 29.35 per share.

Following the above, the Company's share capital now amounts to twenty-one million eighty-five thousand two hundred and sixteen euros and ten cents (21,085,216.10), divided into seven hundred and eighteen thousand four hundred and six (718,406) ordinary registered shares with voting right, with a nominal value of twenty nine euros and thirty-five cents (29.35) per share, fully paid.

- On 14/7/2022, the company TRADE ESTATES REIC participated in the share capital increase of the companies MANTENKO SA, POLICENKO SA and SEVAS TEN SA, based on the decision of the Board of Directors of the parent company. More specifically, an amount of two hundred thousand nine hundred and thirty-two euros (200,932) to the company MANTENKO SA and an amount of four hundred and fifty thousand one hundred fifty-seven and fifty euros (450,157.50) was paid on 1/8/2022.
- Following the resolution of the General Assembly of the shareholders of SEVAS-TEN SA on 15/7/2022, the share capital of this company was increased by fifty thousand euro (50,000.00), with a cash payment and the issuance of five hundred (500) new shares with a nominal value of one hundred euros (100.00) per share and a sale price of one thousand euros (1,000.00) per share, of a reserve created by issuing shares at a premium amounting to four hundred and fifty thousand euros (450,000.00). Following the above, the company's share capital amounts to eight hundred and ninety-five thousand euros (895,000.00) divided into eight thousand nine hundred and fifty (8,950) registered shares, with a nominal value of one hundred (100.00) euros per share. In this specific share capital increase the subsidiary TRADE ESTATES R.E.I.C participated by 50%.
- On 21/7/2022, the Company FOURLIS HOLDINGS SA announced the signing of an agreement for the sale of shares of 8.11% of TRADE ESTATES REIC to AUTOHELLAS ATEC. At the same time, AUTOHELLAS ATEC acquires the right to participate in an increase in the share capital of TRADE ESTATES REIC, with a contribution in kind. After the completion of the aforementioned actions, if AUTOHELLAS ATEC exercises its rights, will own approximately 12% of the share capital of TRADE ESTATES REIC, while the rest will belong to the Group through its subsidiaries. More specifically:

- TRADE LOGISTICS SA, subsidiary of Fourlis Group, sold to AUTOHELLAS ATEC 7,035,000 shares of TRADE LOGISTICS REIC, which correspond to a percentage of 56% of the number of shares owned for an amount of euro 15,000,226.65.
- At the same time, AUTOHELLAS ATEC acquires the right to participate in a share capital increase of TRADE ESTATES REIC, with a contribution in kind of its property until 31/12/2022. In case AUTOHELLAS ATEC exercises that right, TRADE ESTATES REIC will proceed to increase its share capital by issuing new shares, so that the total amount of the increase (nominal and premium) will be approximately 8,000,000 Euros. This increase will be covered exclusively by AUTOHELLAS ATEC, after receiving the approval required by law from the Capital Market Commission, through a contribution in kind of property and specifically a plot of 45,408.04 m² within a Business Park in the area of Vamvakia of the Municipality of Elefsina in a complex of commercial buildings and warehouses on which TRADE ESTATES REIC will develop a modern Logistics center.
- On 29/7/2022, an Extraordinary General Assembly of the subsidiary Company TRADE ESTATES REIC was held, which approved:
 - The increase of the Company's share capital by cash payment through the issuance of new common registered shares (with the abolishment of the pre-emptive right of the old shareholders) by an amount that cannot exceed the equivalent of the paid-up share capital of the Company on the date of the Annual GA of the Company's shareholders in which it was decided to increase and introduce, that is, up to the amount of 138,821,902.40 with the issuance of up to 86,763,689 new ordinary voting registered shares, with a nominal value of euro 1.60 per share.
 - The listing of the Company's shares on the organized (regulated) market of the Athens Stock Exchange (IPO), in accordance with a public offering in Greece.

In order to implement the aforementioned decisions, on 8/8/2022 the Company submitted to the Capital Market Commission a request for approval of the content of the draft newsletter regarding the Increase of the Company's Share Capital by public offering in Greece and the listing of all its shares in the Main Market of the Athens Stock Exchange.

- On 24/8/2022, a mortgage note of EUR 70 million was registered on the property of the subsidiary company TRADE ESTATES BULGARIA EAD in favor of Eurobank SA, to secure a bond loan of EUR 70 million issued by the parent company.

Web site for the publication of the Interim Condensed Financial Statements 1/1 – 30/6/2022

The Interim Condensed Financial Report of the Group (Consolidated and Separate), for the period 1/1-30/6/2022 have been published by uploading on the internet at the web address: www.fourlis.gr.