

**TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF
«Quest Holdings S.A.»**

**REPORT OF THE
REMUNERATION COMMITTEE
FOR THE 2024 FISCAL YEAR**

Dear Shareholders,

This report on the activities of the Remuneration Committee of "Quest Holdings S.A.", is prepared in accordance with Law 4706/2020, the Hellenic Corporate Governance Code 2021 of the Hellenic Corporate Governance Council (HCGC), which has been adopted by the Company according to the resolution passed by its Board of Directors on 15.7.2021 and pursuant to the Rules of Procedure of the Remuneration Committee and is addressed to the Ordinary General Meeting of the Shareholders of the company " Quest Holdings S.A.", which will convene on 19-6-2025.

I. Purpose of the Remuneration Committee

The main mission of the Committee is:

- ✓ to support and assist the Board of Directors in preparing and amending the remuneration policy submitted for approval to the General Meeting according to Articles 110-112 of Law 4548/2018,
- ✓ to prepare proposals concerning the remuneration of the persons falling under the above and also the senior executives of the Company pursuant to Article 11 of Law 4706/2020 (point b), and to carry out its other responsibilities set out in this Regulation or in the applicable legislation,
- ✓ to examine the content and information contained in the final draft annual remuneration report, confirming that the content of that report is compatible with the relevant remuneration policy by obtaining a relevant opinion from the external auditors. The Committee shall provide its opinion to the Board of Directors prior to submitting the report to the General Meeting.

II. Composition, Appointment, Term of Office of the members of the Remuneration Committee

The Committee is composed of at least three (3) non-executive members, most of whom are independent and are appointed by the Board of Directors of the Company. The President of the Committee shall be appointed from among the independent members and may not at the same time hold the position of President of the Nominations & Corporate Governance Committee.

The President of the Committee must have served as a member of the Committee for at least one year prior to his/her appointment.

The Chairman of the Board of Directors may sit at the Remuneration Committee as a member if he/she is not an executive member of the BoD or may hold the position of the President if

he/she is an independent BoD member. In the event that the Chairman of the BoD participates in the Committee, he/she may not participate in the determination of his/her remuneration. The members of the Committee may also participate in similar Committees of other companies.

The term of office of the members of the Committee shall be the same as that of the members of the Board of Directors and in no case may it exceed nine (9) years, in accordance with the provisions of the Hellenic Corporate Governance Code.

III. Meetings of the Remuneration Committee

1. The Committee shall be convened regularly, at least four (4) times per year and extraordinarily whenever its members consider it appropriate and necessary.
2. The President of the Committee shall determine the items of the agenda on the basis of the meeting plan and any issues proposed by the members of the Committee.
3. The items to be discussed at the meeting shall be made available to each member at least two (2) business days prior to the meeting, unless the President decides not to submit them for a specific material reason.
4. The Committee may, by decision of its President, meet by teleconference. The participation of a member of the Committee in a meeting by teleconference shall be considered valid for that purpose. The President may also request the Committee to make decisions on certain documents by exchanging e-mails, facsimiles or letters.
5. The Committee shall be in quorum when at least half plus one of its members are present. The members of the Committee may not participate by proxy.
6. The decisions shall be made by an absolute majority of the members present, and should the voting result in a tie, the President of the Committee shall have the casting vote.
7. The meetings of the Committee may be attended by external advisers, the Chairman of the BoD, the CEO, other members of the BoD or executives, when this is deemed necessary, without the right to vote, upon a proposal by the President of the Committee.
8. The items to be discussed at the meetings, the discussions as well as the relevant decisions shall be recorded in the minutes by the Corporate Secretary, who shall also keep the folder of the minutes. The minutes shall be approved by the members of the Committee and shall be made available, at the discretion of the President of the Committee, to the Chairman and the members of the Board of Directors.
9. The President of the Committee shall inform the Board of Directors about the Committee's activities, recommendations and decisions after each meeting and shall participate in the General Meeting and provide information to the shareholders in relation to the Committee's activities, upon request.
10. On the initiative and under the responsibility of its President, the shareholders' views on matters within the competence of the Committee shall be sought.

IV. Duties and responsibilities of the Remuneration Committee

The Committee shall have the responsibilities described hereinbelow in relation to the Company and the Quest Group Companies ("**Group Companies**"), as the case may be. In particular, the duties of the Remuneration Committee are as follows:

1. The preparation of a plan for the remuneration policy for the members of the Board of Directors of the Company, in accordance with the applicable legislation and its regular review for the submission of proposals for amendment to the Board of Directors for approval in a transparent, clear and understandable way, in order for the Board of Directors to make a proposal to the General Meeting;
2. The supervision of the implementation of the remuneration policy for the BoD members and the relevant information to the BoD;
3. The submission for approval to the Board of Directors, the supervision of the observance and implementation of the Company's remuneration system (in particular with regard to the remuneration of the senior executives of the Company), following relevant information from the Chairman of the BoD and the Chief Executive Officer, and the submission of proposals for any necessary improvements thereto. Specifically for the determination of the remuneration of the Head of the Internal Audit Department, the Committee shall cooperate with the Audit Committee;
4. The monitoring, on the basis of information received from the Chief Executive Officer and/or the Chairman of the Board of Directors, of the remuneration system of the Quest Group Companies and its observance by the Group Companies;
5. The submission of proposals to the Board of Directors for the fees/remuneration of the Corporate Secretary, relating exclusively to her duties as Corporate Secretary, in cooperation with the Chairman of the BoD;
6. The review and submission of proposals to the Board of Directors, regarding the total amount of the annual variable fees (that is, in addition to the regular remuneration) in the Company;
7. The review and submission of proposals to the Board of Directors (and through the BoD to the General Meeting of Shareholders, where required) regarding the planning and implementation of stock options and share schemes at collective and individual level;
8. The supervision of the implementation of the remuneration policy, as well as the terms of the contracts of the members of the Board of Directors with the Company, including the indemnities and pension arrangements in case of withdrawal of BoD members;
9. The submission of proposals to the Board of Directors for specific operational policies directly related to the fees demonstrating independent judgment and discretion;
10. The review of the information included in the annual remuneration report and the expression of an opinion on it to the BoD, prior to its submission to the General Meeting in accordance with Article 112 of Law 4548/2018.

The recommendations of the Committee are approved by the Board of Directors. In cases where the approval of remuneration is left to the General Meeting according to the law, the relevant recommendation should be decided by the Board of Directors upon the recommendation of the Committee.

The Committee may, at its discretion, use the services of both the Company executives and external consultants, in consultation with the executive management or following a relevant resolution of the BoD, and should, therefore, be provided with sufficient funds for this purpose. It is noted that in case where services are outsourced to external consultants, their work shall be monitored by the Committee and it shall be reflected in the annual report of the Company together with a statement on any possible relationship between them (external consultants) and the Company or with any members of the BoD, individually.

V. Evaluation of the Remuneration Committee

The President of the Committee organizes the evaluation of the Committee's work on an annual basis.

VI. Election and composition of the Remuneration Committee

By virtue of the resolution of the Board of Directors of the Company passed on 15/6/2022 the BoD elected from among its members, pursuant to the stipulations of law 4706/2020, the Hellenic Corporate Governance Code, the Rules of Procedure of the BoD and the Company's Articles of Association, the members of the Remuneration Committee, as follows:

1. Panagiotis Kyriakopoulos, President,
2. Nikolaos Karamouzis, Member,
3. Philippa Michali, Member.

VII. Rules of Procedure of the Remuneration Committee

The Rules of Procedure of the Remuneration Committee were updated according to the resolution of the Board of Directors of the Company passed on 15.7.2021, have been drafted in compliance with § 4 of article 10 of law 4706/2020, and have been posted on the Company's website (<https://www.quest.gr/el/the-group/committees>).

In the preparation of the Rules, the provisions of Law 4706/2020, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) which has been adopted by the Company, the Rules of Procedure of the Company, the applicable legislation and the best international practices have been taken into account.

The Rules of Procedure of the Remuneration Committee are reviewed by the Committee annually, as set out hereinabove, to consider whether or not it needs to be updated

VIII. Activities of the Remuneration Committee in the 2024 fiscal year

In the year 2024 the Remuneration Committee met six (6) times in the presence of all its members.

During the year 2024, the Remuneration Committee supported the Board of Directors in:

- ✓ deciding on the variable remuneration of the Senior Executives of the Company and the Group Companies for the financial year 2023;

- ✓ deciding on the regular salary and bonus of the Manager of the Internal Audit Department and the internal controller for the financial year 2022 and on the regular salary of the newly recruited Manager of the Internal Audit Department;
- ✓ deciding on the variable remuneration of executives (other than senior executives) and employees of Group companies for 2024 and on the adjustments of the amount of variable remuneration of executives (other than senior executives) and employees of Group companies for 2024;
- ✓ deciding about: a) the extension of the Variable Remuneration System for Senior Executives & Other Personnel for 2025, b) the reimbursement of part of the 2024 variable remuneration through the distribution of profits, c) remuneration incentives in cases of divestments and d) remuneration of the new member of the Board of Directors of the subsidiary "Uni Systems S.M.S.A.",
- ✓ approving the Remuneration Report of the members of the Board of Directors for the 2023 financial year.

Last, the Remuneration Committee prepared its annual report for the year 2024 which it brings to the attention of the shareholders at the ordinary General Meeting.

Kallithea, 31 January 2025

Yours Faithfully,

Panagiotis Kyriakopoulos
President of the Remuneration Committee
Independent non-Executive Member of the BoD