



## **Annual consolidated financial statements for the year ended December 31<sup>st</sup>, 2025**

*These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.*

**Quest Holdings S.A.  
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## **I. Statement by the Members of the Board of Directors**

**(in accordance with article 4 paragraph 2 of Law 3556/2007)**

The members of the Board of Directors, Mr. Theodore Fessas, Chairman, Mr. Apostolos Georgantzis, CEO, and Mr. Markos Bitsakos, Deputy CEO, under their above capacity, declare that to the best of their knowledge:

- The enclosed separate and consolidated Financial Statements of Quest Holdings S.A. (the 'Company') for the year from 1 January to 31 December 2025 that have been prepared in accordance with the International Financial Reporting Standards ('IFRS'), present in a true and fair manner the assets, liabilities, equity and results of the Company, as well as of the companies included in the consolidated financial statements taken as a whole (the 'Group').
- The enclosed Report of the Board of Directors presents in a true and fair manner the development, performance and financial position of the Company, as well as of the Group, including the description of the principal risks and uncertainties that they face.
- The attached Sustainability Report was prepared in accordance with Law 5164/2024 (Government Gazette A'202) which incorporated into Greek legislation Directive (EU) 2022/2464 (CSRD) of the European Parliament and of the Council of 14 December 2022, the sustainability reporting standards and in accordance with the Taxonomy Regulation (EU) 2020/852 and the delegated acts.

Kallithea, 6 April 2026

The Chairman

The CEO

The Deputy CEO

Theodore Fessas

Apostolos Georgantzis

Markos Bitsakos

**II. Annual Report of the Board of Directors**

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## Annual Report of the Board of Directors

The Report of the Board of Directors of Quest Holdings SA (the Company) refers to the period from January 1st, 2025 to December 31st of the closing fiscal year 2025 and reflects the actual the development and performance of the Company's and the Group's activities, objectives, strategy and significant events. Furthermore, the Report includes a description of the main risks and uncertainties, the non-financial items, the corporate governance statement, the significant transactions of the Company and the Group with their affiliated parties, as well as additional information as required by law.

The Report was prepared pursuant to the relevant provisions of Law 4548/2018, Law 3556/2007 and Decision 8/754 of the Board of Directors of the Hellenic Capital Market Commission dated April 14th, 2016.

The closing fiscal year is the thirty-ninth in a row and covers the period from January 1st, 2025 to December 31st, 2025.

The Group "Quest Holdings SA", besides the Company, includes the subsidiaries, which the Company directly or indirectly controls.

The financial statements (consolidated and separate), the auditor's report and the management report of the Report of the Board of Directors of the Company are posted on the web site: <https://www.quest.gr/en/investor-relations/Quest-financial-statements>.

The financial statements and audit reports of the Group companies that are consolidated and are not listed (according to Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission) are posted at the following web address: <https://www.quest.gr/en/Investor-Relations/subsidiaries-financial-statements>.

During the current fiscal year, the Company's activities were compliant with the applicable legislation and its objectives, as defined in its Article of Association.

The Board of Directors, aiming to review the Company's operations, as well as the Company's and its subsidiaries' specific financial information (the Group), would like to inform you about the following:

### 1. Significant events of the year

During the closing fiscal year, the following significant events took place:

#### **Completion of the acquisition of Benrubi S.A.**

Following the approval decisions of the supervisory competition Authorities on 31.01.2025, the transfer of 70% of the share capital of Benrubi S.A. to the Company was completed, for a total consideration of € 26 million. The agreement includes a call option for Quest Holdings for the acquisition of the remaining 30% of the shares during 2027. Benrubi SA has a history of 140 years in the household equipment sector and occupies a leading position in the field of distribution of electrical and household appliances as well as in personal care products.

## Resolutions of the Ordinary General Meeting

On 19/06/2025, the Ordinary General Meeting of the Shareholders of Quest Holdings SA was held 79 Shareholders were present at the General Meeting, representing 91.739.897 common registered shares with voting rights, i.e., 86,58%, out of a total of 107.222.688 shares of the Company. The quorum required by the law and the Articles of Association (not taking into account the 1.259.288 equity shares held by the Company) was ascertained at the General Meeting and the Meeting resolved on all items of the Agenda, as follows:

**1st Item: Submission for approval of the annual financial statements as at 31 December 2024 (separate and consolidated financial statements), in accordance with the International Financial Reporting Standards (IFRS), together with the Report of the Board of Directors and the Auditors' Report**

The Ordinary General Meeting following a legal vote with 91.739.897 valid votes corresponding to 86,58 % of the paid-up share capital with voting rights, unanimously approved (Against: zero votes Abstain: zero votes) the annual financial statements as at 31 December 2024 (separate and consolidated), in accordance with the International Financial Reporting Standards (IFRS), together with the reports of the Board of Directors and the Auditors thereon, in accordance with Law 4548/2018, as in force.

**2nd Item: Approval of distribution of profits for the fiscal year 01.01.2024 - 31.12.2024 and distribution of dividend to the shareholders, as well as distribution of part of the annual profits of the fiscal year 01.01.2024 - 31.12.2024 to the Company's employees**

The General Meeting following a legal vote with 91.739.897 valid votes corresponding to 86,58% of the paid-up share capital with voting rights, unanimously approved (Against: zero votes Abstain: zero votes) the distribution of profits for the fiscal year 01.01.2024 - 31.12.2024 and in particular approved the distribution of a dividend for the 2024 fiscal year amounting to the gross amount of €0,30 per share excluding the treasury shares that the Company will hold at the record date, as well as approved the distribution of part of the profits of the fiscal year 01.01.2024 - 31.12.2024 of a total gross amount of € 132.300 to Company employees. Moreover, the General Meeting authorized the Chief Executive Officer, Mr. Apostolos Georgantzis, to proceed to all further actions for the implementation of this resolution.

**3rd Item: Information from the Chairman of the Audit Committee to the shareholders about the activities of the Audit Committee during the fiscal year 2024**

No item to vote or pass a resolution on.

The Ordinary General Meeting was informed about the performance of the Audit Committee during the 2024 fiscal year.

**4th Item: Information from the Independent Vice-Chairman of the Board of Directors on the activities of the independent non-executive members of the Board of Directors in the 2024 fiscal year in accordance with article 9 § 5 of law 4706/2020**

No item to vote or pass a resolution on.

The Ordinary General Meeting was informed about the activities of the independent non-executive members of the Board of Directors during the 2024 fiscal year.

**5th Item: Approval of the overall management of the Board of Directors of the Company during the 2024 fiscal year and release of the members of the Board of Directors and the Certified Auditors from any responsibility for compensation for their activities during the fiscal year 2024**

The Ordinary General Meeting following a legal vote with 91.739.897 valid votes corresponding to 86,58% of the paid-up share capital with voting rights, unanimously approved (Against: zero votes Abstain: zero votes) the overall management of the Company for the 2024 fiscal year in accordance with article 108 of law 4548/2018 and released the certified auditors of the Company from any responsibility for compensation for said fiscal year in accordance with article 117 of law 4548/2018.

**6th Item: Approval of the remuneration and compensation paid to the members of the Board of Directors for the 2024 fiscal year and advance payment of remuneration and compensation for the 2025 fiscal year**

The Ordinary General Meeting following a legal vote with 91.512.565 valid votes corresponding to 86,36% of the paid-up share capital with voting rights, approved (Against: 43.332 votes Abstain: 184.000 votes), based on the pre-approval of the previous Ordinary General Meeting, the remuneration paid relating to the participation of the members of the BoD in the meetings of the Board of Directors and in the Committees of the Board of Directors amounting to a total sum of 473,400€.

The Ordinary General Meeting following a legal vote with 91.512.565 valid votes corresponding to 86,36% of the paid-up share capital with voting rights, approved (Against: 43.332 votes Abstain: 184.000 votes), approved the advance payment of fees and remuneration to the members of the Board of Directors relating to their participation in the Board of Directors and in Committees of the Board of Directors for the current fiscal year 2025 until the next Ordinary General Meeting up to the total gross amount of 750,000 euros, according to article 109 of Law 4548/2018 as such is in force and, of course, in the context of the approved remuneration policy.

Last, the Ordinary General Meeting following a legal vote with 91.512.565 valid votes corresponding to 86,36% of the paid-up share capital with voting rights (Against: 43.332 votes Abstain: 184.000 votes), authorized the Board of Directors to determine the gross fees and remuneration for each member of the Board of Directors for his/her participation in the Board of Directors and in the Committees of the Board of Directors.

**7th Item: Submission for discussion and voting at the General Meeting of the Remuneration Report of the members of the Board of Directors of the Company according to article 112 § 3 of Law 4548/2018**

The Ordinary General Meeting following a legal vote with 90.428.161 valid votes corresponding to 85,34% of the paid-up share capital with voting rights (Against: 1.127.736 votes Abstain: 184.000 votes), approved the Remuneration Report of the members of the Board of Directors of the Company for the 2024 fiscal year according to article 112 § 3 of Law 4548/2018.

**8th Item: Election of an auditing company of Certified Auditors - Accountants for the audit of the financial statements, the audit and assurance of the submission of the sustainability report, and the audit for the issuance of the tax certificate for the fiscal year 1/1/2025 - 31/12/2025 and determination of its remuneration**

The Ordinary General Meeting following a legal vote with 91.696.565 valid votes corresponding to 86,54% of the paid-up share capital with voting rights (Against: 43.332 votes Abstain: zero votes), assigned the regular audit of the Company's separate and consolidated financial statements for the current fiscal year, the audit and assurance of the submission of the sustainability report and the tax compliance audit for the year 2024 to the auditing firm under the name Grant Thornton S.A. (Institute of CPA (SOEL) No. 127 - TIN 094399329), that has its seat in Athens, at 58 Katehaki Ave., Postal Code 115 25, for the regular audit of the company financial statements and the consolidated financial statements for the fiscal year 1/1/2025 - 31/12/2025, the audit and assurance of the submission of the sustainability report, and the tax compliance audit for the fiscal year 2025. The total fees of the above auditing firm are set at a maximum of seventy-eight thousand (€ 78,000) euros, plus the corresponding VAT, for the regular financial audit of the fiscal year 2025 the audit and assurance of the submission of the sustainability report, and for the tax compliance audit for the fiscal year 2025.

Furthermore, the General Meeting decided to appoint:

- a. Mr. Emmanouil Michalios, son of Georgios, Certified Public Accountant, with Institute of CPA (SOEL) No. 25231, and TIN 104815521, holder of ID No. A00907556 resident of Agia Paraskevi, Attica (6 Zefyron Street), as regular Certified Auditor and
- b. Ms. Athanasia Kourti, daughter of Dimitrios, Certified Public Accountant, with Institute of CPA (SOEL) No. 52251, and TIN 126067297 holder of ID number AK609196, resident of Palaio Faliro Piraeus (10 Agiou Dimitriou St.), as Deputy Certified Auditor.

**9th Item: Establishment of a plan for the free distribution of Company's shares and approval of the free distribution of Company's shares to members of the Board of Directors of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014, pursuant to the provisions of article 114 of Law 4548/2018 - Authorisation - Update on the extension of the Variable Remuneration System for Senior Executives**

The Ordinary General Meeting following a legal vote with 90.428.161 valid votes corresponding to 85,34% of the paid-up share capital with voting rights (Against: 1.127.736 votes Abstain: 184.000 votes) decided to establish a plan for the free distribution of up to one hundred seventy-eight thousand one hundred three (178.103) treasury shares (common registered shares with voting rights) of the Company for the fiscal year 2024. The treasury shares will be distributed free of charge in 2027, without any obligation to retain them for a certain period of time, to executive members of the Board of Directors of the Company (excluding the Chairman of the Board of Directors) and to the CEOs of affiliated companies within the meaning of article 32 of Law 4308/2014, in accordance with the provisions of article 114 of Law 4548/2018, following an evaluation conducted by the Board of Directors at the end of the three-year period (2023-2025) of the achievement of additional goals, as set out in the Senior Executives' Variable Remuneration System, and calculation of the exact number of Vested Shares to which the Senior Executives are entitled. The treasury shares to be distributed free of charge will come from treasury shares already held by the Company, which it has acquired under a share buyback program approved by the General Meeting, in accordance with Article 49 of Law 4548/2018, and for which it has created a relevant reserve (in its accounts).

Moreover, the Ordinary General Meeting following a legal vote with 90.428.161 valid votes corresponding to 85,34% of the paid-up share capital with voting rights (Against: 1.127.736 votes Abstain: 184.000 votes), authorised the Board of Directors to proceed to all actions required for the implementation of the resolution, such as to evaluate at the end of the three-year period (2023-2025) the achievement of the additional goals, in accordance with the provisions of the Senior Executives' Variable Remuneration System, to determine the beneficiaries and the specific conditions for distribution (including, but not limited to, to evaluate and ascertain the fulfilment of the conditions for the distribution of the shares to the beneficiaries, to finalize the final number of shares to be distributed per beneficiary, to prepare and approve the documents required for the distribution, and to authorize their signature and submission in order for the distribution to be implemented, etc.), always in accordance with the Senior Executives' Variable Remuneration System, the Remuneration Policy, the Procedure for the Distribution of Shares to Senior Executives and the relevant recommendations of the Company's Remuneration Committee. The Board of Directors may delegate part of the powers delegated to it according to the above to one or more persons who are members of the Board of Directors.

Finally, the General Meeting was informed that the Board of Directors, following a recommendation by the Remuneration Committee, has decided to extend the implementation of the Variable Remuneration System for Senior Executives for the current year 2025. Therefore, the next Ordinary General Meeting will be called upon to decide on the establishment of a free share allocation program and approve the free allocation of Company shares to members of the Company's Board of Directors and related companies for the financial year 2025 (with free distribution of treasury shares in 2028).

**10th Item: Approval of amendment to the Suitability Policy for the Members of the Board of Directors, in accordance with the provisions of Law 4706/2020, as in force**

The Ordinary General Meeting following a legal vote with 91.739.897 valid votes corresponding to 86,58% of the paid-up share capital with voting rights, i.e., with 91.739.897 valid votes of the shareholders represented (Against: zero votes Abstain: zero votes), unanimously approved the amendment of the suitability policy for the members of the Board of Directors, as proposed in the draft posted on the Company's website and attached to the minutes of the Ordinary General Meeting.

**11th Item: Election of the new Board of Directors and appointment of its Independent Members**

The Ordinary General Meeting following a legal vote with 91.705.014 valid votes corresponding to 86,54% of the paid-up share capital with voting rights (Against: 34.220 votes Abstain: 663 votes) elected the new 10-member Board of Directors, with a three-year term of office and in any case until the Ordinary General Meeting of 2028, with the following persons as members, taking into account the provisions of Law 4548/2018, Law 4706/2020, Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Articles of Association, the Company's Internal Regulations, the Hellenic Corporate Governance Code and the Company's Suitability Policy for the Members of the Board of Directors (as updated by virtue of the resolution of the Board of Directors' passed on 25-4-2025 and pursuant to the relevant resolution of the Ordinary General Meeting, item 10 of the agenda):

1. Theodore Fessas
2. Eftychia Koutsourelis
3. Apostolos Georgantzis
4. Markos Bitsakos
5. Emil Yiannopoulos
6. Maria Damanaki
7. Ioanna Dretta
8. Panagiotis Kyriakopoulos
9. Philippa Michali
10. Ioannis Paniaras

Moreover, the Ordinary General Meeting following a legal vote with 91.705.014 valid votes corresponding to 86,54 % of the paid-up share capital with voting rights (Against: 34.220 votes Abstain: 663 votes) elected from among the Members of the BoD, its independent non-executive members who meet the independence criteria of article 9 of law 4706/2020, who are as follows:

1. Emil Yiannopoulos– Independent Non-Executive Member
2. Maria Damanaki– Independent Non-Executive Member
3. Ioanna Dretta – Independent Non-Executive Member
4. Panagiotis Kyriakopoulos – Independent Non-Executive Member
5. Philippa Michali – Independent Non-Executive Member
6. Ioannis Paniaras – Independent Non-Executive Member.

**12th Item: Appointment of the Company's new Audit Committee**

The Ordinary General Meeting following a legal vote with 90.670.910 valid votes corresponding to 85,57% of the paid-up share capital with voting rights (Against: 1.068.987 votes Abstain: zero votes), elected, in accordance with the stipulations of article 44 of law 4449/2017 and Circulars and Letters bearing ref. nos. 1302/28.4.2017 και 1508/17-7-2020, 434/24-2-2025 και 638/26-3-2025 of the Hellenic Capital Market Commission that:

- a. the Audit Committee be a Committee of the Board of Directors, consisting exclusively of Members of the Board of Directors,
- b. the Audit Committee be composed of three (3) Independent Non-Executive Members,
- c. The term of office of the members of the Committee appointed by the Board of Directors in accordance with § 1c of Article 44 of Law 4449/2017, as in force, will follow their term of office as members of the Board of Directors, i.e., it will be a three-year term from the election of the Board of Directors, extending automatically until the Ordinary General Meeting that will be convened after the expiry of its term of office, i.e., until the Ordinary General Meeting that will be convened in 2028.

**13th Item: Granting permission to the members of the Board of Directors and the Executives for carrying out the actions provided for in § 1 of article 98 of law 4548/2018, as such is in force.**

The Ordinary General Meeting following a legal vote with 91.739.897 valid votes corresponding to 86,58 % of the paid-up share capital with voting rights, unanimously (Against: zero votes Abstain: zero votes), decided to grant permission to the Members of the Board of Directors and the Company Executives to carry out the actions provided for in § 1 of article 98 of law 4548/2018, as such is in force, until the next Ordinary General Meeting.

**Dividend distribution**

The Ordinary General Meeting of 19 June 2025 decided to distribute a dividend amounting to the total gross amount of thirty euro cents (€ 0.30) per share excluding treasury shares. This amount is subject to a 5% withholding tax on dividends in accordance with the provisions of articles 40 and 64 of Law 4172/2013 (Government Gazette A' 167 /23.07.2013), as amended by article 24 of Law 4646/2019 (Government Gazette A' 201 /12.12.2019). Consequently, the net amount payable amounted to € 0.2850 per share. The dividend payment date was set as Friday 27 June 2025.

**Purchases of own shares**

The Company, in accordance with article 49 of Law 4548/2018 and in accordance with the terms of Regulation 2273/2003 of the European Commission and in execution of the relevant decisions of its Ordinary General Meetings of Shareholders, proceeded during 2025 to purchase 270,961 own shares with an average acquisition price of 6.89 euros and a total transaction value of 1,867 thousand euros. At the end of 2025, the Company held 1,436,913 own shares representing 1.3401% of its total shares.

**Distribution of treasury shares**

In the context of the implementation of the decision of the Ordinary General Meeting of Shareholders dated 15.06.2023, for the approval of a Free Distribution Program of the Company's Treasury Shares to members of the Board of Directors and staff, on 13.05.2025, 212,489 treasury common registered shares issued by the Company were distributed free of charge to members of

the senior management of the Group's companies in accordance with the provisions of article 114 of Law 4548/2018. The above shares distributed free of charge had a total value of € 1,453,425, taking into account the closing price of € 6.84 on the day of the transaction, while the average acquisition price of the shares amounts to € 4.88 per share.

#### **Sale of photovoltaic stations**

The subsidiary, "Quest Energy S.A.", on August 8, 2025, signed a binding agreement with an International Power Producer, an unrelated party to the Quest Group, for the sale of part of its portfolio of fully operational photovoltaic stations, with a total installed capacity of 36.7 MW, located in various areas of Greece, for a price of EUR 36 million after deducting the net debt position (loans less cash). This transaction is in line with the Group's strategic plan for optimizing its energy portfolio and further enhancing its liquidity. The transaction was completed on December 23, 2025.

#### **GLS participation in the share capital of ACS**

Regarding the agreement between the Company and GENERAL LOGISTICS SYSTEMS B.V. (<https://gls-group.com/GROUP/en/home/>), for its participation in the share capital of ACS POSTAL SERVICES M.A.E.E., the latter did not exercise the first call option for the remaining 80% of the shares of ACS in October 2025. Based on the initial agreement, GLS reserves the right to proceed with the acquisition of the remaining percentage (80%) of ACS on 30-10-2026. In the event that GLS does not exercise the above purchase option, the Company will have the right to repurchase from GLS 20% of the shares of ACS, through a pre-agreed mechanism.

#### **Acquisition of photovoltaic stations**

The subsidiary company "QUEST Energy S.A.", completed on November 25, 2025 the acquisition of photovoltaic power stations with a total installed capacity of 4.2 MW, which are located within the Prefecture of Attica. The total value of the transaction amounted to €3.5 million.

## **2. Significant events after the date of preparation of the financial statements**

#### **Purchase of own shares**

The Company proceeded during the period from the reporting date and till the date the financial statements were authorized for issue by the Board of Directors, with the purchase of 106.484 own shares at an average price of 6,59 euro and with a total transaction value of euro 701 thousand. Following this, the Company holds 1.523.807 own shares or 1,4212% of the total outstanding shares.

#### **Proposal for dividend distribution**

The Board of Directors of the Company on April 6, 2026 decided to propose to the Ordinary General Meeting of Shareholders the approval of the distribution of a gross dividend amounting to of 0.40 euros (0.3800 euros net after 5% withholding tax) per share. The Annual Ordinary General Meeting of the Company's Shareholders will take place on Thursday, June 9, 2026.

#### **Participation of the Company in the company FOURLIS S.A. HOLDINGS**

The Company, according to its notification dated April 24, 2026 to the Hellenic Capital Market Commission and the issuing company, acquired 5,464,831 shares corresponding to a total percentage of voting rights of 10.53% that the Company holds directly and indirectly (through its 100% indirect subsidiary iQbility M.EPE) in the company FOURLIS S.A. HOLDINGS.

#### **Military conflict in the Middle East**

The outlook for the global economy in 2026 is characterized as difficult with the possibility of a gradual slowdown, as geopolitical tensions and trade tariffs create an environment of intense uncertainty. The military conflict that broke out at the beginning of the year in the Middle East is creating significant uncertainty in the markets, while inflationary pressures are beginning to emerge that will escalate depending on the course and duration of the war. Oil prices have already increased significantly since the start of the war in Iran and the first effects are beginning to be seen in the cost of maritime transport from Chinese ports, which will affect to some extent the imports of some of the Group's companies. On the other hand, the weakening of the dollar against the euro is creating better cost conditions for several of the products imported by the Group. The war in the Middle East creates strong uncertainty for the course of tourism in Greece, which may affect overall consumption in the domestic market. The Group is closely monitoring the course and development of the conflicts and is taking continuous corrective actions to the extent possible. It is noted that the Group does not have direct exposure to the countries involved.

No other significant events have arisen after the reporting date.

### 3. Performance Review

- **Company financial information**

The results of the fiscal year are as follows:

The Company's **revenues**, mainly from administrative services, dividends and rents, amounted to € 12,9 million compared to € 16,7 million in the previous year, out of which a sum equal to € 11 million (2024: € 15 million) relates to dividend income.

**Earnings before Taxes, Interest, Depreciation and Investment activities** amounted to € 9,7 million compared to € 14 million in the previous year.

**Profits before taxes** amounted to € 11,7 million compared to € 89,2 million in 2024.

The significant increase in EBT profits is due to the disposal of 20% of the subsidiary ACS S.E., which resulted in capital gains of €74.3 million at the time of the transaction, as well as a gain from the valuation of derivatives as of 31/12/24, relating to the call-option, the Break put and the Break call of the above disposal of €0.7 million (Note 32 – Other gains – (losses) net).

The **results after taxes** amounted to profits of € 11,6 million, against profits of € 89,2 million.

**Investments in subsidiaries** amounted to €149,6 million, increased by €25,2 million compared to the previous year (Note 11 – Investments in subsidiaries) mainly due to the acquisition of 70% of the company Benrubi S.A..

There is no **Bank Borrowings** in the Company at the end of the closing and previous financial year.

Total **equity** of the Company amounting to € 189,1 million decreased compared to 2024 by € 21 million due to the results of the current fiscal year but also due to the cash distributions that took place within 2025, such as the distribution earnings of previous years profits amounting to € 31,8 million.

- **Group financial information**

Regarding the total (continuing and discontinued) activities of the Group, the results of the current fiscal year are as follows:

The **consolidated revenue** of the Group amounted to € 1.470 million against € 1.325 million in the previous year, increased by 10,9%. The increase in sales comes from all the Group's companies.

**Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA)** amounted to € 107 million compared to € 91,8 million in the previous year.

**Consolidated earnings before taxes** amounted to € 71 million compared to € 65 million in the year 2024 increased by 9,3%.

**Profit after taxes and before non-controlling interests** (minority interests) amounted to € 52,4 million compared to € 49,8 million in 2024 increased by 5,2%.

**Consolidated earnings after taxes and after non-controlling interests** (minority interests) amounted to € 48 million compared to € 49,1 million in 2024 decreased by 2,3%.

The Group's **Net Cash** (Cash less loans) amount to € 107,6 million, compared to € 82 million in the previous year. The increase in cash and cash equivalents is mainly due to the consideration for the disposal of 20% of the subsidiary ACS (€77 million) by the Company. The increase in cash is due to the receipt of the sale price of the photovoltaic stations portfolio from Quest Energy (€36 million) by the Company as well as the strong cash flows from continuing operations.

#### Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures (APMs) to better evaluate its financial performance and in the process of decision making around the financial, operational, and strategic planning. The figure of "Earnings before taxes, financial, investment results and total depreciation (EBITDA)" presented in the financial statements is analyzed below. The above figure should be examined in conjunction with the financial results prepared in accordance with IFRS and in no way replaces them. The above APM is mainly used to measure the operational performance of the Company and the Group.

	GROUP					
	1/1/2025-31/12/2025			1/1/2024-31/12/2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings / (losses) before tax	69.978	1.052	71.030	59.950	5.034	64.984
Amortization - (Notes 7, 9)	8.692	1.570	10.262	7.015	1.553	8.568
Right-of-use assets - (Note 41)	8.910	179	9.089	6.720	192	6.912
/ costs	12.085	1.196	13.281	11.592	1.799	13.391
Losses	(694)	4.016	3.322	(2.181)	(4)	(2.185)
Loss of associates	-	-	-	80	-	80
<b>Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)</b>	<b>98.971</b>	<b>8.013</b>	<b>106.984</b>	<b>83.176</b>	<b>8.575</b>	<b>91.751</b>

(Amounts presented in thousand Euro unless otherwise stated)

	COMPANY	
	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Earnings / (losses) before tax	11.668	89.215
Plus:		
Depreciation and Amortization - (Notes 7, 9)	117	90
Depreciation of right-of-use assets - (Note 26)	202	215
Finance (income) / costs	(608)	(450)
Other (gains) / losses	(1.685)	(75.104)
<b>Earnings / (losses) before interest, tax, depreciation / amortization and investing results (EBITDA)</b>	<b>9.691</b>	<b>13.965</b>

**Financial results of 2025 for the Group's main subsidiaries:**

	Quest Holdings S.A.	Info-Quest Technologies S.M.S.A.	Info Quest Technologies Romania SRL	EpafoS S.M.S.A.	Clina Quest S.M.S.A.	Foqus S.M.S.A.	Unisystems (Group)	QuestOnLine S.A.	G.E.Demetriou S.A.	Benrubi S.A.	ISquare S.M.S.A.	ISform S.A.&ISform Cyprus LTD	ACS S.M.S.A.	Quest Energy (Group)	Other / Consolidation adjustments	Continuing operations	Discontinued operations	Quest Group	
Sales	12M 2025	12.928	373.962	47.614	7.856	20.638	15.864	268.088	39.026	58.009	23.340	459.122	116.695	163.579	976	-146.627	1.461.070	9.235	1.470.305
	12M 2024	16.691	331.208	54.711	11.507	18.078	17.287	241.618	34.970	50.781	-	426.243	102.738	157.903	1.023	-149.235	1.315.525	9.827	1.325.352
	Δ%	-22,5%	12,9%	-13,0%	-31,7%	14,2%	-8,2%	11,0%	11,6%	14,2%	-	7,7%	13,6%	3,6%	-4,5%	-1,7%	11,1%	-6,0%	10,9%
EBITDA	12M 2025	9.692	10.769	1.804	1.627	1.754	529	28.511	794	3.567	4.976	8.673	7.832	29.401	133	-11.090	98.971	8.013	106.984
	12M 2024	13.965	10.796	2.836	3.119	1.662	711	21.816	553	3.613	-	6.063	6.711	26.074	304	-15.046	83.177	8.574	91.750
	Δ%	-30,6%	-0,2%	-36,4%	-47,8%	5,5%	-25,5%	30,7%	43,6%	-1,3%	-	43,1%	16,7%	12,8%	-56,3%	-26,3%	19,0%	-6,5%	16,6%
Profit/ (Loss) before tax	12M 2025	11.668	3.727	-330	1.487	1.398	394	22.782	553	1.512	4.089	7.967	3.533	22.959	-53	-11.709	69.977	1.052	71.030
	12M 2024	89.215	4.042	612	2.978	1.251	508	17.565	218	1.439	-	5.313	3.196	21.235	5.091	-92.712	59.949	5.035	64.984
	Δ%	-86,9%	-7,8%	-154,0%	-50,1%	11,8%	-22,6%	29,7%	153,4%	5,1%	-	49,9%	10,5%	8,1%	-101,0%	-87,4%	16,7%	-79,1%	9,3%
Profit/ (Loss) after tax	12M 2025	11.633	2.761	-816	1.140	1.029	292	17.727	387	1.541	3.159	5.978	2.824	16.766	-102	-11.663	52.655	-226	52.429
	12M 2024	89.178	3.115	561	2.160	942	378	12.981	148	1.297	-	3.799	2.643	16.488	3.816	-91.471	46.035	3.807	49.841
	Δ%	-87,0%	-11,4%	-245,5%	-47,2%	9,3%	-22,7%	36,6%	161,3%	18,8%	-	57,4%	6,8%	1,7%	-102,7%	-87,2%	14,4%	-105,9%	5,2%

The Company's sales are classified in the income statement in the item "Other operating income".

The category "Other" refers to the other subsidiaries of the Group, intra-group elimination and consolidation adjustments.

The main figures of the financial results of 2025 per Group segment and their change from the previous year are presented in the following table:

(Amounts presented in thousand Euro unless otherwise stated)

12M 2025 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Gross sales	1.166.836	269.689	163.759	976	-	1.601.260	9.235	1.610.495
Inter-company sales	(137.441)	(1.673)	(777)	(300)	-	(140.190)	-	(140.190)
<b>Net Sales</b>	<b>1.029.395</b>	<b>268.016</b>	<b>162.982</b>	<b>676</b>	<b>-</b>	<b>1.461.070</b>	<b>9.235</b>	<b>1.470.305</b>
EBITDA*	42.682	28.641	29.413	133	(1.897)	98.972	8.012	106.983
% Sales	4,1%	10,7%	18,0%	19,6%	-	6,8%	86,8%	7,3%
Earnings Before Tax (EBT)	24.138	22.833	22.969	(53)	90	69.977	1.052	71.030
% Sales	2,3%	8,5%	14,1%	-8%	-	5%	11,4%	4,8%
Earnings After Tax (EAT)	18.158	17.778	16.773	(102)	49	52.654	(226)	52.429
Earnings After Tax & NCI (EAT & NCI)								47.972

12M 2024 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Gross sales	1.051.903	243.022	158.099	1.023	-	1.454.046	9.827	1.463.873
Inter-company sales	(135.820)	(1.582)	(819)	(300)	-	(138.521)	-	(138.521)
<b>Net Sales</b>	<b>916.083</b>	<b>241.440</b>	<b>157.280</b>	<b>723</b>	<b>-</b>	<b>1.315.525</b>	<b>9.827</b>	<b>1.325.352</b>
EBITDA*	36.482	21.878	26.110	303	(1.599)	83.174	8.575	91.749
% Sales	4,0%	9,1%	16,6%	41,9%	#DIV/0!	6,3%	87,3%	6,9%
Earnings Before Tax (EBT)	19.519	17.580	21.269	56	1.525	59.949	5.035	64.984
% Sales	2,1%	7,3%	13,5%	7,8%	#DIV/0!	4,6%	51,2%	4,9%
Earnings After Tax (EAT)	15.047	12.996	16.515	9	1.467	46.036	3.807	49.841
Earnings After Tax & NCI (EAT & NCI)								49.113

% 2025 /2024	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Sales	12,4%	11,0%	3,6%	-6,4%	-	11,1%	-6,0%	10,9%
EBITDA*	17,0%	30,9%	12,6%	-56,1%	-18,7%	19,0%	-7%	16,6%
Earnings Before Tax (EBT)	23,7%	29,9%	8,0%	-194,0%	-94,1%	16,7%	-79,1%	9,3%
Earnings After Tax (EAT)	20,7%	36,8%	1,6%	-	-96,7%	14,4%	-105,9%	5,2%
Earnings After Tax & NCI (EAT & NCI)								-2,3%

delta in '000€ 2025 / 2024	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Sales	113.312	26.576	5.703	(46)	-	145.545	(592)	144.953
EBITDA*	6.200	6.763	3.303	(170)	(298)	15.798	(564)	15.234
Earnings Before Tax (EBT)	4.619	5.253	1.700	(109)	(1.435)	10.028	(3.983)	6.045
Earnings After Tax (EAT)	3.110	4.782	258	(112)	(1.418)	6.618	(4.032)	2.588
Earnings After Tax & NCI (EAT & NCI)								(1.141)

\* EBITDA : Earnings before tax, financial and investing results and depreciation / amortization

The Company is presented under category “Unallocated”.

The key ratios that reflect the financial structure, performance and management policy of the Group are as follows:

Financial Structure				
	31/12/2025		31/12/2024	
Current assets	675.948	73,05%	647.846	197,84%
Total assets	925.306		327.461	
Equity	371.300	67,02%	356.765	62,51%
Total liabilities	554.005		570.696	
Equity	371.300	354,13%	356.765	278,92%
Property, plant and equipment	104.850		127.909	
Current assets	675.948	159,96%	647.846	156,28%
Current liabilities	422.576		414.535	

Performance				
	31/12/2025		31/12/2024	
Profit/ (Loss) after tax for the year	52.429	3,57%	49.840	3,76%
Revenue	1.470.305		1.325.352	
Profit before tax	71.030	19,13%	64.984	18,21%
Equity	371.300		356.765	
Gross profit	205.766	13,99%	181.902	13,72%
Revenue	1.470.305		1.325.352	
Revenue	1.470.305	395,99%	1.325.352	371,49%
Equity	371.300		356.765	

Credit indicators									
	31/12/2025				31/12/2024				
Trade receivables	207.440	X 360	51	Days	179.499	X 360	49	Days	
Revenue	1.470.305				1.325.352				
Trade receivables	207.440	37,44%			179.499	31,45%			
Total liabilities	554.005				570.696				

#### 4. Risk factors

The Group and the Company are exposed to financial risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risk and liquidity risk. The overall risk management strategy of the Group and the Company mainly focuses on the unpredictability of financial markets and seeks to minimize their potential negative impact on the financial performance of the Group and the Company.

Risk management is carried out centrally by the Finance Department of the Group and the Company, which operates according to specific rules approved by the Board of Directors. The Board of Directors provides instructions and guidelines for general risk management, as well as specific instructions for the management of specific risks, such as foreign currency risk, interest rate risk and credit risk.

##### (a) Foreign exchange risk

The Group operates in Europe and, therefore, most of the Group's transactions are conducted in Euro. However, part of the Group's purchases of goods is made in US Dollar. The prompt repayment of these suppliers significantly reduces the foreign exchange risk. The Group, on an ad-hoc basis, pre-purchases foreign currency and does not conclude currency future contracts with external parties.

**(b) Credit risk**

The Group has established and implements credit control procedures in order to minimize doubtful debts. The credit risk to the Group as a whole is relatively small, because sales are dispersed to a large number of customers. Wholesale sales are made mainly to customers with a positively evaluated credit history. The Credit Control Department of each company of the Group sets credit limits per customer and applies specific terms for sales and collections. Where possible, collateral is required.

**(c) Liquidity risk**

For the purposes of monitoring and management of liquidity risk, the companies of the Group prepare forecasts for future cash flows on a regular basis. Liquidity risk is kept at low levels by maintaining adequate cash and cash equivalents and credit lines, in order to ensure satisfaction of financial obligations expiring during the next 12 months.

**(d) Interest rate risk**

The Group does not have significant interest-bearing assets, so operating income and cash flows are substantially independent from changes in interest rates. The Group's borrowings are linked to floating interest rates, which, depending on market conditions, can either remain floating or be converted into fixed interest rates.

The risk of interest rate fluctuations comes mainly from long-term loans. Floating rate loans expose the Group to cash flow risk. Fixed rate loans expose the Group to a risk of a change in fair value.

The following table illustrates the effect of the change in the borrowing rates on the Group:

Year	Increase / Decrease in basis points	Effect on profit before tax
2025	-0,25%	288
	-0,50%	576
	-0,75%	865
	-1,00%	1.153
	0,25%	(288)
	0,50%	(576)
	0,75%	(865)
	1,00%	(1.153)
2024	-0,25%	334
	-0,50%	668
	-0,75%	1.003
	-1,00%	1.337
	0,25%	(334)
	0,50%	(668)
	0,75%	(1.003)
	1,00%	(1.337)

**(e) Capital risk**

The aim of the Group in the management of capital is to ensure its ability to continue its activity and maintain the ideal capital structure, in order to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may increase or decrease borrowing, issue or repurchase shares, adjust dividends to shareholders or return capital to shareholders.

The net borrowings of the Group and the Company as of 31 December 2025 and 2024 were as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Total borrowings (Note 23)	84.850	133.633	-	-
Lease liabilities (Note 42)	43.173	38.120	1.041	1.211
Less : Cash and cash equivalents	(192.466)	(215.741)	(24.301)	(77.654)
<b>Net Debt</b>	<b>(64.443)</b>	<b>(43.988)</b>	<b>(23.260)</b>	<b>(76.443)</b>
<b>Total equity</b>	<b>371.300</b>	<b>356.765</b>	<b>189.117</b>	<b>210.088</b>
<b>Total capital employed</b>	<b>306.857</b>	<b>312.777</b>	<b>165.857</b>	<b>133.645</b>
<b>Leverage ratio</b>	<b>-21,00%</b>	<b>-14,06%</b>	<b>-14,02%</b>	<b>-57,20%</b>

**(f) Risk of economic environment - Macroeconomic business environment in Greece**

The financial risks that have arisen globally, following the increase in interest rates, the turmoil in the global energy market and the subsequent increase in the prices of raw materials, together with the significant geopolitical instability, have negatively impacted the macroeconomic conditions worldwide, Greece included.

Management constantly assesses the potential impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities. The current conditions of the increasing inflation rate and the steep increase in the prices of energy have affected the financial and operational performance of the Group, however, and based on the latest evaluation, management has reached the conclusion that no additional impairment provisions are required for its financial and non-financial assets as of 31<sup>st</sup> December 2025.

More specifically, the Group is constantly considering:

- The ability to repay or refinance the existing borrowings, as there is sufficient cash, and the Group is not exposed to significant short-term borrowing.
- The collectability of trade receivables in the context of the strict credit policy implemented and for credit insurance purposes.
- The maintenance of the level of sales due to the dispersion of its activities.
- The recoverability of the value of tangible and intangible assets.

**Non-financial risks**

In addition to the financial risks, the Group also focuses on non-financial risks related to specific issues, some of which have been identified as critical 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.

The effects on these areas are further analysed in the Non-Financial Risks section of this report.

**(g) Risks to the security of personal data**

Companies face risks regarding the security of their systems and infrastructure, which could affect the integrity and security of any form of information they manage, such as personal data of customers, associates or employees, and confidential corporate information.

The Company collects, stores and uses data in the normal course of its operations and protects them in accordance with the data protection legislation.

On 27 April 2016, the European Parliament and the European Council adopted the Data Protection Regulation (EU) (2016/679) ("Data Protection Regulation"). The Data Protection Regulation contains extensive obligations for companies in relation to procedures and mechanisms for processing personal data and rights of data subjects and in cases of violation allows the supervisory authorities to impose fines of up to 4% of the annual global turnover of the Group (or Euro 20 million whichever is greater). The Data Protection Regulation entered into force on 25 May 2018 after a transitional period of two years.

In order to reduce the relevant risks, the Group in 2018 has established the Data Protection Division that develops all necessary policies and procedures, oversees their implementation, designs new systems and security infrastructure and evaluates their effectiveness and compliance with the regulatory framework for the protection of personal data.

#### **(h) Determination of fair values**

The fair value of financial assets traded in active markets (stock exchanges), such as derivatives, shares, bonds, mutual funds, is determined based on the published prices valid at the date of preparation of the financial statements.

The fair value of financial assets that are not traded in active markets is determined using valuation techniques and assumptions based on market data at the date of the financial statements.

The nominal value of trade receivables, less the relevant provision, is estimated to be close to their fair value. The fair values of financial liabilities for the purpose of their presentation in the financial statements are calculated based on the present value of future cash flows arising from specific contracts using the current interest rate available to the Group for the use of such financial instruments.

#### **(i) Impact of climate-related matters**

Realizing the responsibility of its companies around environmental issues, the Group has adapted its business practices to the needs of environmental protection and the saving of natural resources. This has led to the adoption of an ESG strategy for the environment which, in the long run, is expected to provide cost savings for the Group's companies (reduction of energy consumption, focus on the circular economy model, replacement of the leased vehicles fleet with environmentally friendly ones upon expiration of existing lease contracts etc.). Based on the nature of the group activities, no significant exposure to environmental risks has been assessed. It should also be noted that the increasing awareness on the protection of the environment has boosted the demand for the products of some of the Group's IT companies, in the context of their customers' efforts to reduce their own environmental footprint (enhancement of the digitalization process, automation solutions, cloud distribution etc.), a trend which is expected to strengthen further in the future. Regarding the financial and the non-financial assets of the Group, Management has assessed that no material exposure to climate-related risks exists and has therefore concluded, that no adjustments to the carrying amounts of the assets or to the judgments/assumptions made in the context of IFRS is required as of 31 December 2025, as a direct consequence of climate-related risks.

## **5. Related party transactions**

Related parties, in accordance with the requirements of IAS 24, are the subsidiary companies, companies with common shareholders with the Company, associates, joint ventures, as well as the members of the Board of Directors and the Company's Executives and the persons closely related to them.

Intra-group transactions relate to sale of goods and rendering of services. The transactions of the Company with the rest of the Group concern mainly provision of internal support services and leasing of property. Services from, and to related parties, as well as sales and purchases of goods, are conducted at arm's length. The Company receives goods and services from the rest of the Group relating mainly to courier services and repair of IT equipment.

The transactions with related parties during the year were as follows:

(Amounts presented in thousand Euro unless otherwise stated)

	GROUP		COMPANY	
	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
<b>i) Sales of goods and services</b>				
<b>Sales of goods to:</b>	<b>149</b>	<b>21</b>	-	-
- Other related parties	149	21	-	-
<b>Sales of services to:</b>	<b>75</b>	<b>53</b>	<b>2.608</b>	<b>1.393</b>
-Unisystems Group	-	-	931	514
-Info Quest Technologies	-	-	314	192
-ACS	-	-	725	295
-iStorm	-	-	28	15
-iSquare	-	-	349	179
- Other direct subsidiaries	-	-	260	196
- Other related parties	75	53	1	2
<b>Dividends</b>	-	-	<b>11.002</b>	<b>14.967</b>
-Unisystems	-	-	-	964
-Info Quest Technologies	-	-	2.000	2.000
-ACS	-	-	4.002	8.003
-iStorm	-	-	1.000	1.000
-iSquare	-	-	3.000	3.000
- Other direct subsidiaries	-	-	1.000	-
	<b>224</b>	<b>74</b>	<b>13.610</b>	<b>16.360</b>
<b>ii) Purchases of goods and services</b>				
<b>Purchases of goods from:</b>	-	-	<b>18</b>	<b>3</b>
-iSquare	-	-	-	3
- Other direct subsidiaries	-	-	18	-
<b>Purchases of services from:</b>	<b>3.696</b>	<b>3.133</b>	<b>302</b>	<b>309</b>
-Unisystems	-	-	183	141
- Info Quest Technologies	-	-	63	65
-ACS	-	-	2	7
- Other direct subsidiaries	-	-	6	7
- Other related parties	3.696	3.133	48	88
	<b>3.696</b>	<b>3.133</b>	<b>320</b>	<b>312</b>
<b>iii) Benefits to management</b>				
Salaries and other short-term employment benefits	6.091	6.192	537	572
	<b>6.091</b>	<b>6.192</b>	<b>537</b>	<b>572</b>

The amount of sales of goods and services of €224 thousand as of December 31, 2025 mainly relates to sales to “BriQ Properties REIC”.

The amount of sales of goods and services of €74 thousand as of December 31, 2024 mainly relates to sales to “BriQ Properties REIC” .

The amount of purchases of goods and services of €3,696 thousand as of December 31, 2025 mainly relates to sales of €3,597 thousand from “BriQ Properties REIC” and €48 thousand from “ACS Cyprus Ltd.”

The amount of purchases of goods and services of €3,133 thousand as of December 31, 2024 mainly relates to sales of €3,099 thousand from “BriQ Properties REIC” and €35 thousand from “ACS Cyprus Ltd.”

The amounts of €6,091 thousand and €6,192 thousand referred to in remuneration of senior management for the year 2025 and 2024 respectively, mainly relate to payroll, in accordance with IAS 24.

(Amounts presented in thousand Euro unless otherwise stated)

iv) Period end balances from sales-purchases of goods / services / dividends

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Receivables from related parties:</b>				
-Unisystems	-	-	483	123
-Info Quest Technologies	-	-	2.129	9
-ACS	-	-	24	22
-iStorm	-	-	11	2
-iSquare	-	-	75	19
- Other direct subsidiaries	-	-	97	22
- Other related parties	775	889	8	8
	<b>775</b>	<b>889</b>	<b>2.827</b>	<b>204</b>
<b>Payables to related parties:</b>				
-Info Quest Technologies	-	-	4	3
-ACS	-	-	15	15
- Other direct subsidiaries	-	-	-	11
- Other related parties	2.589	2.614	2	2
	<b>2.589</b>	<b>2.614</b>	<b>22</b>	<b>31</b>
<b>v) Receivables from management and BOD members</b>	-	-	-	-
<b>vi) Payables to management and BOD members</b>	-	-	-	-

The amount of receivables from other related parties of €775 thousand as at 31 December 2025 relates to receivables of €12 thousand from "ACS Cyprus LTD" and €763 thousand from "BriQ Properties REIC".

The amount of receivables from other related parties of €889 thousand as at 31 December 2024 relates to receivables of €141 thousand from "ACS Cyprus LTD" and €742 thousand from "BriQ Properties REIC".

As mentioned above, transactions with other related parties also include transactions with the company "BriQ Properties REIC", which was a subsidiary of the Company up to July 31st, 2017, and today is an associated member, although not directly nor indirectly owned by the Company, due to common key shareholders and significant business relationships, which mainly concern property leases.

The lease liabilities of the Group and the Company to BriQ are analysed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>BriQ Properties REIC</b>				
<b>Lease liabilities, opening balance</b>	<b>19.956</b>	<b>13.896</b>	<b>95</b>	<b>290</b>
Lease payments	(3.636)	(3.134)	(48)	(88)
Contract modifications	366	8.631	2	(115)
Interest expense	748	563	2	8
<b>Lease liabilities, ending balance</b>	<b>17.433</b>	<b>19.956</b>	<b>51</b>	<b>95</b>

## 6. Address of the Company

The Company's headquarters are located in Kallithea, Attica, and its offices operate in an office building on 2<sup>A</sup>, Argiroupoleos street. The company does not maintain any branch offices.

## 7. Outlook 2026

### 2025 Overview - 2026 Prospects

Quest Group continued the positive trend of previous years in 2025, showing improvements in all key financial metrics.

Specifically:

- In 2025, on a consolidated basis, revenues amounted to €1.47 billion, recording a double-digit increase of 10.9% compared to 2024. Earnings before interest, taxes, depreciation and amortization amounted to €107 million (up 16.6% compared to 2024). Earnings before taxes (EBT) amounted to €71 million (up 9.3% from 2024), while earnings after taxes and minority interests (EAT after NCI) amounted to €47.9 million (down -2.3% from 2024).

- The consolidated results for 2025 also include an impairment of €2.9 million related to the sale of Quest Energy's photovoltaic stations, as noted in note 47 of this Financial Report.

- The Quest Group made significant investments in 2025, which together with the net borrowings incurred for them amounted to approximately €40 million, the majority of which concerns growth investments (Growth Capex & New Investments). The majority of these investments concerned ACS' infrastructure for the development of the locker network, and the acquisition of Benrubi S.A.

- The proper management of the required working capital, mainly in the fourth quarter, the organic profitability and the income from the sale of the photovoltaic stations of Quest Energy, contributed to the formation of the net cash position at the end of 2025 at €107 million compared to €82 million at the end of 2024, while approximately €32 million was distributed as dividends during the year. Finally, net cash flows from operating activities amounted to €66 million. In particular, the 2024 performance and the outlook for 2025 by activity are broken below:

- **Commercial activity (Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm, Clima Quest, FoQus, GED, EPAFOS, Benroubi)**

- ✓ In 2025, total revenue amounted to €1,029.4 million (an increase of 12.4% compared to €916 million in 2024), EBITDA amounted to €42.7 million (an increase of 17% compared to €36.5 million in 2024), while earnings before taxes (EBT) amounted to €24.1 million (an increase of 23.7% compared to €19.5 million in 2024).

- ✓ A mild increase in revenue is estimated for 2026, mainly resulting from an increase in the market share of existing activities.

Regarding profitability, it is estimated to be at the same level as in 2025 or slightly lower due to the reorganization of unprofitable activities.

- **IT Services (Uni Systems group)**

- ✓ Revenue in 2025 amounted to €268 million (an 11% increase compared to €241.4 million in 2024), EBITDA amounted to €28.6 million (up 30.9% from 2024), while earnings before taxes (EBT) amounted to €22.8 million (up 30% from 2024).

- ✓ For 2026, initial estimates predict further growth in revenue and profitability, stemming from both growth in Greece and abroad.

- **Postal Services (ACS Courier)**

- ✓ In 2025, revenues amounted to €163 million (up 3.6% compared to 2024), EBITDA amounted to €29.4 million (up 12.6% from 2024) while earnings before taxes (EBT) amounted to €23 million (up 8% from 2024).

- ✓ For 2026, an increase in revenue and profitability is estimated compared to 2025, mainly coming from courier services (due to the increase in e-commerce), while the growth rate is estimated to be higher than that of 2025.

- **Electricity Generation from Renewable Sources – Continuing Operations (Quest Energy Group)**

- ✓ In 2025, the sale of most stations was completed, therefore the results for continuing operations do not include the results of these parks. Revenue from continuing operations in 2025 amounted to €0.7 million. EBITDA profits amounted to €0.1 million.

- ✓ For 2026, due to the investment, the figures are expected to be very low at levels lower by 90% or more than the previous year.

**• Renewable Energy Generation – Discontinued Operations (Quest Energy Group)**

In 2025, revenues amounted to €9.2 million compared to €9.8 million. In 2024, EBITDA amounted to €8 million (compared to €8.6 million) while earnings before taxes (EBT) amounted to €1 million (compared to €5 million).

**In summary, Quest Group in 2025:**

- ❖ Achieved sales growth of +10.9% yoy (€1,470 million) from all its activities.
- ❖ Presented an improvement in profitability from continuing operations, EBITDA (+19%) and EBT (+16.7%) coming from almost all companies.
- ❖ Distributed to its shareholders dividends of approximately €0.3 per share (€31.8 million in cash).
- ❖ Made significant investments related mainly to the development of ACS's new facilities and the acquisition of a stake (70%) in Benroubi.
- ❖ Significantly developed the group's human resources, which exceeded 3,454 employees.
- ❖ Continued and expanded its actions regarding the training and development of its staff and executives, along with their effective goal setting.

**The main objectives and priorities of Quest Group for 2026, taking into account the current conditions, are:**

- ❖ The continuation of the organic growth of the activities and the development of all areas of activity.
- ❖ The ensuring of sufficient cash liquidity and the maintenance of positive operating cash flows.
- ❖ The continuation of the planned investments to support the further development of its operations in areas that will be of greater interest in the future, such as e-commerce and the trade of products with higher margins, as well as IT services.
- ❖ The pursuit of further growth through acquisitions.
- ❖ Regarding the outlook for 2026 based on current data, initial estimates predict a mild growth in consolidated sales, while EBITDA and pre-tax earnings are expected to be at the same levels or slightly lower than in 2025, mainly affected by the reduction in energy production activity due to the sale made in 2025. The Group's investments are estimated to exceed €50 million, including minority interests (e.g. Fourlis). The estimates presented here for 2026 are made with the assumption that there will be no prolonged negative development in energy prices, basic goods and consumption, due to the war in the Middle East.

Taking into account the economic conditions, as well as the prospects of Greece, the main objectives of the Group Management for 2026, by sector of activity / subsidiary, are the following:

**Parent Company – “Quest Holdings S.A.”**

2025 was another year of stability for the Company.

For 2026, the main objective of the parent company is to maintain a lean and efficient operating model with limited operating costs for the Group's consolidated figures, to reassess and improve the Group's structure, to preserve as much as possible the organic performance of its subsidiary companies in order to achieve their targets, to implement their strategic plans, and finally to seek new investment opportunities either in the same or in new sectors with growth prospects and/or higher profit margins.

Below is a summary of the results for 2025 and the outlook for 2026 for the Group's main subsidiaries:

**A. Commercial Activities Sector**

**Info Quest Technologies S.M.S.A. – FoQus S.M.S.A. - Team Candi S.M.S.A.**

*(distribution of products and IT solutions)*

The IT market in Greece in 2025 showed positive growth, driven by several key factors, including the “Digital Tools for SMEs” programme aimed at improving the digital maturity of small and medium-sized enterprises, digital transformation projects, the increased adoption of cloud and AI solutions, growing demand for cybersecurity services, and the mass replacement of systems due to the end of support for Windows 10. Additionally, preventive inventory purchases were made because of concerns about potential memory shortages, which are expected to lead to price increases. In 2025, a significant increase in personal computer sales was recorded in the Greek market (+17%), while mobile phone sales declined by a single-digit percentage (-8%). These trends also affected the company’s sales to some extent, as it is strongly active in both of these product categories.

Geopolitical instability also continued, with conflicts in the wider region remaining active, leading to noticeable impacts on the time and cost of maritime transport from Asia, with the medium- to long-term effects still unclear. High inflation, particularly in essential goods, remained a significant factor limiting consumer spending. At the same time, there were delays in the implementation of major digital transformation projects funded through the Recovery and Resilience Facility (RRF), along with an overall increase in transportation costs.

Nevertheless, forecasts from the international market and partner manufacturers, significant technological developments with the release of products featuring new advanced capabilities, and the prospect of accelerating the digital transformation of the public sector, organisations, and businesses through faster absorption of available funding resources create strong growth prospects for the coming years, for which the company is preparing intensively.

#### Sustainable Development, Work Environment & Distinctions

During the reporting period, the company continued its efforts and achieved its annual Sustainable Development and ESG targets, as reflected in the updated ESG strategy of the Group. In 2025, a new double materiality study was carried out and particular emphasis was placed on the closer monitoring of risks and opportunities related to climate change that may affect the company’s operations, as well as on its alignment with the new European Union Sustainable Development standards.

In December 2025, the company received the Silver certification from the international organisation EcoVadis, which evaluates organisations’ practices and policies in the areas of Environment, Corporate Governance, Human Resources and Responsible Procurement. The company’s high score places it in the Top 15% of all companies evaluated by the organisation, confirming the focus and effectiveness of its ESG initiatives.

The company continued investing in the development and retention of its employees and in the continuous improvement of its working environment. It implemented extensive training programmes to enhance knowledge and skills, with particular emphasis on AI technologies, wellbeing programmes and volunteering initiatives, made significant improvements to its workplace facilities and obtained ISO 45001:2018 certification for the management of Health and Safety issues.

During the year, the company received significant distinctions for its products and services from both its partners/suppliers and market organisations. Particularly noteworthy are the awards received as HP Distributor of the Year, Broadcom Broadline Distributor of the Year, Xiaomi Special Contributor Award, as well as the awards Distributor of the Year, Cloud Distributor of the Year, Security Distributor of the Year, ESG Strategy of the Year and Infrastructure Distributor of the Year at the Tech Channel Partners Awards. These distinctions result from an open voting process in which the entire market participates.

#### Results

In 2025, Info Quest Technologies exceeded the revenue targets it had set, both compared with 2024 and with the budget.

Specifically, in 2025 it recorded:

- Sales of €374M, increased by 13% (vs 2024)
- EBITDA remained at the levels of 2025, specifically €10.74M, while EBT amounted to €3.7M, showing a decrease of -9% compared with 2025, mainly affected by significantly higher depreciation as well as the increasing transportation costs.

More detailed results by business sector:

- In the IT and Communications Products Division (Volume Business), sales increased by +9% compared with the previous year, showing significant growth across all three sales channels — B2C (Business-to-Consumer), B2B (Business-to-Business) and Tenders — strengthening the company’s market share position with vendors and partners. The “Digital Tools for SMEs” programme, the need for AI solutions, and the transition of legacy systems from Windows 10 to Windows 11 significantly supported the increase in sales, especially in the Computing & Infrastructure categories. Continuous growth reflects the breadth and depth of the company’s portfolio and results from a combination of leading, innovative and highly differentiated products demanded by the market.
- The Mobility Division recorded strong performance in 2025, with revenues of €167.9M (+8% YoY) and gross profit of €14.4M. Despite the decline in the Smartphone market, which led the category to €113.1M (-4.9% YoY), the Xiaomi ecosystem was a key growth driver, reaching €43.4M (+17.1% YoY), as a result of the expansion of the product range and the maintenance of a leading position in key categories. The Xiaomi Stores network contributed significantly to profitability, with revenues of

€11.2M (+10% YoY) and a high gross margin (25%), while the relaunch of DJI further strengthened results, with revenues of €11.4M and a significant improvement in the brand's market presence. Finally, in FoQus, despite delays in the launch of the M series, the market share increased by almost 1.5 percentage points, strengthening POCO's consumer base.

- In a challenging political and economic environment in Romania, with double presidential elections in May, depreciation of the local currency LEI with a significant impact on financial costs, and a VAT increase in August by 2 percentage points — from 19% to 21% — the 100% subsidiary managed to maintain profitability at positive levels, recording sales of €48M.
- In the Value Added Distribution & Cloud Division, sales recorded a significant increase of +28.2% (vs LY). In particular, the strategically important Cloud activity recorded significant growth of +23% (vs LY) and maintained a high market share in the distribution of Microsoft Cloud Solutions in Greece. Continued co-investment with Microsoft at the CEMA level (Central Eastern Europe, Middle East, Africa — 104 countries) provided the organisation with access to upgraded services and financing tools and contributed significantly to the growth of operations. A strong contribution to growth also came from Cisco's strong presence in the implementation of major projects, with growth exceeding +44% YoY. Finally, vertical Enterprise Software solutions (Citrix, Red Hat, IBM, Veritas, Broadcom) and new partnerships — most notably with VMWare — supported the positive annual results of Info Quest Technologies' value-added solutions.
- 2025 marked the fifth consecutive year of growth for the wholly owned subsidiary Team Candi, with double-digit growth in total revenue and a particularly strong improvement in profitability. Since its acquisition in 2021, the company has achieved a total revenue increase of +265%, closing 2025 with €1.6M in revenue from Cloud Services. The year was characterised by an overperformance of +14% compared with the previous year. Operationally, the company successfully completed the most complex and highest-value project in its history for the client PPC (Public Power Corporation), which involved transforming the way the organisation's employees receive approvals and make business decisions. At the same time, it achieved an excellent resource utilisation rate (~78%), exceeding both previous years and international benchmarks. 2025 also marked Team Candi's strategic transition toward AI services and Model Driven solutions, laying the foundations for higher-value, enterprise-wide projects in the future.

### **2026 Outlook**

In 2026, the market is expected to experience another period of challenging conditions, with many uncertainties and significant volatility. Macroeconomic instability, geopolitical uncertainty and the rapid growth of artificial intelligence needs are expected to create substantial pressure on supply chains, with repeated product price increases and rising costs.

In this environment, Info Quest Technologies is working intensively to continue its growth trajectory across all sectors, expand its market share and achieve the commercial targets set for the company and its subsidiaries. In particular:

- It will continue and accelerate the transformation of its business model from a Tier 2 distributor to a value-creation platform through an ecosystem of vendors, partners and customers (From Distributor to Aggregator).
- It will continue its digital transformation and strengthen the knowledge and skills of its employees.
- It will continue investing in an advanced and inclusive working environment and reduce its environmental footprint.
- It will proceed with further optimisation of the operation of the new Logistics Center to maximise benefits.

From a commercial perspective, the following developments create positive prospects:

- The IT market in Greece in 2026 is expected to continue growing, with investments, strategic changes, mergers and new opportunities.
- The Greek economy is forecast to continue growing at a strong pace in 2026, with GDP growth projections above 2%, supporting increased investments in digital solutions and strengthening both private and public demand for technology products.
- Strategically, the Mobility Division has laid the foundations for further upgrading the positioning of the Xiaomi and POCO (Xiaomi sub-brand) brands in the mid and premium segments of the market (premiumization). A key priority for this year is increasing the average selling price of Xiaomi and POCO smartphones by at least 10%.
- The significant growth of the Xiaomi ecosystem, with strategic expansion into television, air-conditioning and home appliance categories.

- The establishment of a new subsidiary company, RetailCo Hellenic, which will manage the Xiaomi stores and the e-commerce platform [mistore-greece.gr](http://mistore-greece.gr), will create a strong retail arm. The store network is expected to expand further with three new stores in Greece and Cyprus during the first half of the year. A key criterion for new stores will be their ability to support new product categories such as televisions and home appliances, while also ensuring readiness for entry into the electric mobility sector.
- The establishment of a new company in Romania — Retailco RO — and the separation of Xiaomi’s two main product categories, smartphones and ecosystem products, into two companies in order to optimise results. Retailco Romania will undertake the commercial management of mobile phones and tablets, while Info Quest Technologies Romania will handle the commercial management of Xiaomi ecosystem products.
- The significant increase in commercial activity for Xiaomi ecosystem products in Romania through deeper penetration among resellers (Tier-2 customers) and increased presence with the country’s leading retailer, Altex, with more product categories. At the same time, further growth is expected in the partnership with Huawei for B2B Networking & Storage solutions, while expansion into Microsoft products and solutions is also being considered.
- Artificial intelligence is expected to further increase demand for next-generation processors that utilise this technology, boosting demand for technology products and enabling the provision of AI tools to the partner network.
- The acceleration of the implementation of public tenders that were launched in the previous year.
- Increased focus on Cybersecurity, CRM solutions within the Microsoft environment and the implementation of the first Intelligent Building projects.
- Further utilisation of cloud solutions and services, supported by strengthening the design and implementation team.
- Greater involvement in IoT projects.
- The development of new partnerships and contracts for activities in Cyprus.
- Technological developments in AI and Model Driven solutions are expected to lead to higher-value contracts for the Team Candi unit.
- The anticipated expansion of the PPC project during 2026, implemented by Team Candi.
- The utilisation of Team Candi by Info Quest Technologies as a direct arm for Cloud Software will create new opportunities for service contracts.
- Continuous focus on efficiency and cost optimisation of the Logistics Center, which provides storage and distribution services to the Group’s commercial companies and supports customer service.

In conclusion, although the challenges are numerous and uncertainty in the business environment remains high, the company’s Management believes that continuous monitoring of developments, systematic preparation for expansion into new areas, targeted investments, international expansion, the gradual implementation of major projects in the country and the overall acceleration of the transition to the new digital era will enable the company to achieve its goals and create added value for Greek society and the broader market.

**Quest Online S.M.S.A.**  
(e-commerce [www.you.gr](http://www.you.gr))

The website [www.you.gr](http://www.you.gr) the e-commerce store of the Quest Group, is one of the largest and most reliable purely online stores, with 97% of its customers stating that they are very satisfied with the store and its services.

2025 Review

In 2025, the overall retail market in Greece in the sector of electrical and electronic consumer goods, according to research data, recorded a low single-digit decline, while the e-commerce market experienced an even greater decrease.

The categories that faced the strongest pressure were Small Domestic Appliances (SDA), Televisions and Air Conditioning, which recorded double-digit declines. Slight declines were observed in the Mobile Devices and Major Domestic Appliances (MDA) categories. In contrast, the IT category showed positive growth, mainly due to subsidised programmes, as well as the Home Comfort category (Dehumidifiers & Heating).

Within this environment, [you.gr](http://you.gr) recorded turnover of €39 million in 2025, representing an increase of 11.6% compared with the previous year. At the same time, there was a significant improvement in profitability, with EBT of €553 thousand, increased by 153% compared with 2024, along with a strengthening of market share in most categories.

In addition to technology product sales, Living products also performed particularly well, improving the profitability mix and creating opportunities for expansion into new markets. The increase in gross profit margin by 1%, combined with reduced operating expenses and improved advertising efficiency, contributed significantly to the increase in net results.

With the goal of continuously improving the shopping experience, targeted actions were implemented in 2025 across all stages of the customer journey. By way of indication:

1. The product range was further expanded and now exceeds 50,000 products.
2. Cooperation with Box Now and ACS Lockers increased delivery points to more than 3,400, with over 25% of orders delivered through lockers.
3. Apple Pay and Google Pay payment methods were added, receiving particularly positive acceptance from users.
4. Card payments increased, the BNPL (Buy Now Pay Later) scheme moved at high single-digit levels, while cash on delivery fell to below one third of orders.
5. Participation in the programme “Digital Tools for Small and Medium Enterprises” delivered notable results.
6. The redesign of the website continued to improve navigation and highlight offers.
7. CRM functionality was expanded within the customer service centre.
8. Advertising performance and SEO activities were further improved.
9. Presence on Social Media was strengthened.

#### **2026 Outlook**

For 2026, Quest OnLine will continue investing in systems and infrastructure, offering consumers a safe, modern and user-friendly online shopping environment with multiple options.

Particular emphasis will be placed on the organic growth of sales, combined with the strategic use of marketplaces, which have strong penetration across Europe. At the product level, the promotion of categories such as small appliances, electrical and electronic devices will continue, aiming at further sales growth and improvement of both gross and net profitability.

At the same time, the user experience will be further enhanced through the use of modern AI tools, as well as the addition of new complementary services such as accidental damage insurance and extended device warranties.

Taking market conditions into account, the company expects to further expand its market share in the categories in which it strategically invests.

Quest OnLine remains committed to continuously improving the shopping experience by investing in innovative technologies, new ways of engaging consumers and strategic partnerships, with the aim of further establishing you.gr among the preferred choices of consumers who shop online.

### **Clima Quest S.M.S.A.**

#### ***(Gree air conditioning systems)***

Clima Quest is the exclusive distributor of Gree in Greece, one of the largest manufacturers of air-conditioning systems worldwide. In 2025, the company continued its growth trajectory, achieving turnover of €20.6 million, increased by 14% compared with the corresponding period of the previous year. A corresponding improvement was also recorded at the EBT level, reaching €1.39 million.

The company continues the steady expansion of its partner network, placing emphasis on the specialised installer network channel, which represents its strategic focus. Nationwide, the company’s partner network exceeded 680 partners, recording — for yet another year — significant geographical expansion compared with previous years.

It should be noted that Gree develops and manufactures residential air-conditioning systems, heat pumps (air-to-water), water systems, as well as a wide range of semi-centralised and central air-conditioning systems, offering complete and integrated solutions for residential, commercial and industrial applications. At the centre of all Gree’s business activities lies innovation and environmental sustainability, reflected in its commitment to providing the most efficient and sustainable solutions to meet all cooling and heating needs. In the era of the climate and energy crisis that we are experiencing, Gree’s innovation and leadership in performance, green design and low energy consumption are expected to strengthen sales and market penetration in Greece.

#### **2026 Outlook**

For 2026, the overall air-conditioning systems market in Greece is expected to remain stable, given the launch at the end of 2025 of the government-subsidised programme for upgrading the energy efficiency of buildings and replacing heating systems, as well as the continued growth in building construction and renovation observed in recent years, with particular interest expected in heat pumps (air-to-water). Clima Quest aims to continue its growth path by increasing its market share and further strengthening its position in the Greek market, placing emphasis on professional air-conditioning solutions and leveraging its already successful penetration in the specialised installer network and the wide product range it offers. With ongoing investment in personnel and know-how, the technological superiority of the manufacturer, a large and continuously improving product range and a focus on offering more environmentally friendly solutions for both residential and professional markets, the company is well prepared to take advantage of all opportunities, including potential government programmes, contributing to a higher-quality and cleaner environment in our country.

### **G.E. Dimitriou**

#### ***(Distribution air conditioning products and home appliances)***

G.E. Dimitriou is the exclusive distributor of Toyotomi air conditioners, which for many consecutive years has been the No.1 air-conditioning brand in the country, with a market share that, according to analysts' data, approached 21% in the retail channels in 2024. The innovative features of the products (such as the use of AI technology to adapt to the user's habits), environmentally friendly operation (R32 refrigerant, low energy consumption and low noise levels), as well as advanced service and customer support, have contributed to the brand's consistent and successful presence in the market.

In 2025, the company's turnover amounted to €58 million, increased by 14% compared with the corresponding period of 2024. EBT for the year reached €1.5 million, increased by 5% compared with 2024. It was a year in which the air-conditioning market returned to its usual seasonality after the previous years when government programmes for the replacement and recycling of appliances were in effect. The increased sales of air conditioners in previous years, as a result of these programmes, clearly affected the market in 2025, which recorded a further decline of around 15% (a decline of over 23% had also been recorded in 2024). In a year full of challenges, G.E. Dimitriou, through the appropriate commercial approach, product availability and market positioning, managed to maintain its leading position in air conditioning with a 14% increase in sales (despite the market decline) in Greece and remained in first place in sales market share in 2025, with a share exceeding 23% of the retail market. A significant contribution also came from air-conditioning sales in foreign markets, which increased by 25% in 2025, continuing their upward trend for yet another year.

### 2026 Outlook

For 2026, it is estimated that G.E. Dimitriou will continue its growth trajectory, aiming to provide the best possible service to the market, further expand its reseller network, introduce even more innovative and technologically advanced products, further increase its market share and develop its international sales. The company is very optimistic regarding increasing its share in the growing heat pump market through the launch of the new Toyotomi Atria heat pump series, which combines top manufacturing quality with strong energy and technical performance.

At the same time, complementing the air-conditioning and heat pump markets, the company will seek further growth in the Home Comfort products market (heaters, fans) through its historic Kerosun brand, as well as in the large domestic appliances (MDA) market through the distribution of products by Faber Italy (the inventor of the kitchen hood). It is estimated that both the further development of Kerosun and the company's activity in the very promising kitchen hood market will contribute significantly to strengthening the company's market position.

Today, as the climate crisis requires immediate mobilisation and action from everyone, G.E. Dimitriou is preparing to continue providing innovative cooling and heating solutions from a leading position that will help mitigate the impacts we all experience. The development of the heat pump sector, both through government programmes and through the continuously increasing consumer interest in more economical and environmentally friendly heating solutions, will help further expand this product category and contribute to the company's growth.

## **BENRUBI**

### ***(IZZY – PYREX - Babyliiss )***

Significant events that took place during the reporting period from January 1, 2025 to December 31, 2025

The year 2025 was marked by significant changes in the global economy due to shifting dynamics between markets. Inflation levels declined, while the gradual adjustment of borrowing costs by central banks continued.

The small domestic appliances market, in which the company operates, recorded an overall decrease of 8% according to GFK data, with the largest decline observed in the air fryer category, which had accounted for a significant share of the company's sales in the previous year. In this context, the company's sales were affected by the general market conditions and showed a decrease of 8% compared to its 2024 activity, while profitability at the level of operating results before tax also declined compared to 2024, reaching €3,565 thousand. Despite the reduced profitability, the company's liquidity ratios remain at very healthy levels, with the Net Debt/EBITDA ratio remaining below one and shareholders' equity further strengthened. At the same time, the company expanded its product range with new categories, following the evolving trends of the market.

Projected course and development of the Company's operations for the financial year 2026

The outlook for the global economy in 2026 is considered challenging, with a potential gradual slowdown, as geopolitical tensions and trade tariffs create an environment of heightened uncertainty. The military conflict that erupted at the beginning of the year in the Middle East is generating significant uncertainty in the markets, while inflationary pressures are beginning to emerge and are expected to intensify depending on the course and duration of the war. Oil prices have already increased significantly following the outbreak of the conflict in Iran, and the first impacts are becoming evident in the cost of maritime transport from Chinese ports, which is expected to affect, to some extent, the company's imports. At the same time, there is considerable uncertainty regarding the course of tourism in Greece due to the conflict in Iran and its implications for the overall sense of security in the wider region, which may in turn affect domestic consumption.

Despite the above significant uncertainties, the company maintains an optimistic outlook for 2026, expecting an increase in sales and, consequently, higher profitability compared to the previous year. The company continues to expand its product range in order to respond to the evolving needs of consumers with new and technologically advanced products, incorporating AI functionalities, while maintaining its broad customer base through high-quality service and prompt response to customer needs. The company's liquidity is expected to improve further, alongside a reduction in borrowing and, consequently, its financial costs, while maintaining very healthy working capital levels that will enable it to serve its customers seamlessly despite the uncertainties of the external environment.

## EPAFOS

### *(Provision of Digital Technologies solutions and services to educational institutions)*

#### 2025 Review

2025 was a very good year for the company EPAFOS, although it followed an exceptional year in 2024 with record turnover and profitability, which, as expected, could not be repeated since a large part of the success of 2024 was due to projects funded by the Recovery and Resilience Facility (RRF) that did not continue to the same extent in 2025. Nevertheless, the company achieved — and even exceeded — its turnover and EBT targets for 2025. Turnover reached €7.856M compared with a budget of €7.3M, while EBT amounted to €1.494M compared with a budget of €1.258M.

Revenue showed steady growth in both activity categories on which the company focuses, namely standardised software products offered as a service (SaaS) and services (custom development and technical services).

The main area of these sales remains directly or indirectly the education sector. Specifically:

- The family of the integrated SaaS platform for educational organisations “4School” continued its successful course, maintaining both the renewal rate and the rate of new customers. Approximately 80% of the custom development contracts were also implemented for the Ministry of Education (as subcontractors of NOVA-ICT) and for the National Organisation for the Certification of Qualification & Vocational Guidance - EOPPEP (as subcontractors of Profile).
- Outside the education sector, the SVA platform, a SaaS software solution sold exclusively to a major call centre, Teleperformance, recorded stable sales of approximately €380K.
- Other recurring sales to EPAFOS' existing customers across all sectors — both educational organisations and the wider market — also remained stable, with an upward trend.

#### 2026 Outlook

Initial estimates for 2026, provided there are no further adverse political, economic or social developments, foresee a satisfactory increase in turnover, also due to the company's strategic direction to expand its activities into new market sectors and customers. An important source of optimism is the two projects that the company was awarded in the field of the Ministry of Education: the extension of the HelpDesk until June 2026, a project worth €750K, and the undertaking of part of the “Digital School” project (specifically Axis 5) worth €1.880M. At the same time, there is a contracted backlog of software development projects worth €500K relating to the development of software for the Integrated Information Systems of the Ministry of Education and the National Organisation for the Certification of Qualification & Vocational Guidance - EOPPEP.

Sales growth is also expected in the company's two main SaaS products.

- For 4Schools, a proportional increase similar to previous years is expected, mainly due to recurring sales to the existing customer base.
- For SVA, an increase of around 5% is expected, mainly due to the expansion of the main client's activity. A key objective for 2026 is to strengthen the product's marketing.

At the same time, the focus areas and actions that will contribute to increasing sales include:

- Interactive Screens in the private sector, which represents a promising market expected to grow significantly. The target for 2026 is 700 screens compared with 450 in 2025.
- Participation in new projects in the Ministry of Education sector, with the aim of participating in ESF-funded projects, some of which are expected to be launched this year.
- Most importantly, strengthening EPAFOS' role as a One-Stop Shop for all organisations in the education sector, both private and public.

For 2026, an important goal for EPAFOS is to maintain and further improve a lean and effective operating model with reasonable operating costs and satisfactory performance across all areas of the company.

## **iSquare S.A.** *(Apple products)*

### **2025 Review**

2025 was a particularly dynamic year with several market fluctuations. The outcome of the year was positive, as the company recorded an 8% increase in sales, adding approximately €33M to its revenue compared with 2024, while also significantly strengthening its profitability. In the first quarter, sales increased by 5%, while in the second quarter the increase reached 20%, largely driven by the "Digital Tools for SMEs" programme that was launched in April. In the third quarter, sales moved negatively by -5%, mainly due to high channel inventories related to the programme, while in the fourth quarter there was a significant increase in sales of 11% during the traditionally strongest quarter of the year (due to Black Friday and Christmas).

Overall, the IT market, despite strong fluctuations and influenced by the programme, remained stable and slightly increasing depending on the category. The market was affected by conflicts in the wider region, inflation and the rising cost of living, which continue to be the biggest problems for households and reduce the disposable income available for consumption. iSquare's sales recorded stronger growth in Greece and marginal growth in Cyprus.

The "Digital Tools for SMEs" programme that was launched in April was the most important driver of sales growth for the company in the computer (Mac) and tablet (iPad) categories included in the programme. Apple's Mac and iPad products ranked first in consumer choice within the programme, with market share exceeding 30% in both categories. Nevertheless, strong growth in these two categories (Mac and iPad) continued in the following quarters and recorded record sales throughout the year. In the remaining categories, the company recorded sales growth except in the Apple Watch category, which underperformed. At the same time, there was a decline in the average prices of most products, which affected overall sales.

The market experienced considerable fluctuations, as mentioned, leading to many promotional campaigns aimed at stimulating the market and attracting consumers to retail stores. Under these conditions, iSquare once again managed to respond effectively to the challenges and achieve meaningful growth in total sales, exceeding 8% year-on-year. As a result, the company's sales reached €459.1 million compared with €426.2 million in 2024. iSquare managed to increase its sales and market share and further strengthen its position with its key partners.

At the same time, the company continued its investment plan by upgrading and expanding points of sale in retail stores and providing training for sales staff with the aim of enhancing the overall Apple experience for consumers. In Cyprus, the expansion and upgrading of the company's network continued through authorised resellers.

In conclusion, for iSquare and the Apple ecosystem in general in Greece and Cyprus, 2025 was a positive year with an 8% increase in sales and improved profitability.

### **2026 Outlook**

2026 is expected to be slightly better compared with 2025. The market is projected to remain stable, with fluctuations across the product categories in which the company operates compared with 2025.

There are several important factors that will influence 2026.

- The “Digital Tools for SMEs” programme has been completed, and therefore this external support for the Mac and iPad categories that boosted sales in the first half will no longer exist. As a result, these two categories are expected to be significantly negatively affected compared with 2025.
- 2026 begins with a significant issue regarding the availability of memory chips and processors due to increased demand in the global market. This results in difficulties in product availability and consequently price increases from suppliers that will be passed on to consumers.
- Geopolitical conditions do not allow optimism and are expected to cause difficulties in product flows, with increases in transportation costs, prices and raw materials.

These factors are expected to negatively affect demand and sales, impacting all market participants (suppliers, distributors and resellers).

On the positive side, there is a trend of replacing older devices and outdated technology with new technology that supports AI, which is expected to support upgrades and sales of new products.

For these reasons, the company remains cautious regarding 2026, which is estimated to be still be another positive year (even if growth is marginal) in terms of both sales and profitability. Inflation and the high cost of living, which affect consumers’ disposable income for purchasing technology products remain major obstacles.

The company will continue its investment plan with further upgrades of retail points of sale as well as intensive training of sales staff in retail chains. In Cyprus, the expansion and upgrading of the company’s network will continue, while training provided to the authorised reseller network will also intensify, further strengthening iSquare’s sales. Finally, as every year, new innovative Apple products are expected — mainly during the last four months of the year — to further boost iSquare’s sales.

In conclusion, the company expects 2026 to be another year of further growth for iSquare, with increases in both sales and profitability.

## **iStorm S.M.S.A.**

*(Apple Retail Stores - Apple Premium Reseller)*

### **2025 Review**

iStorm S.A. ([www.istorm.gr](http://www.istorm.gr)) has been active in the market since 2010 and focuses on the development and operation of flagship stores exclusively for Apple products (Apple Premium Partner – APP). iStorm stores offer the optimal Apple ecosystem experience, as they provide all Apple products along with a wide variety of peripherals and accessories, top-level customer service and technical support, free seminars and staff with specialised knowledge. Today, a total of nineteen (19) iStorm stores operate, fifteen (15) in Greece and four (4) in Cyprus.

For iStorm, 2025 was another very positive year in the company’s trajectory. Sales increased by 14%, driven by growth across all categories except Apple Watch, where there was a slight decline. During 2025, all new stores that opened in the last quarter of 2024 (Ioannina, Kifisia and Agia Paraskevi) operated for the full year. The expansion of the network supported the company’s growth trajectory. In addition, the company’s sales were strengthened by the “Digital Tools for SMEs” programme, which started in April and ended in July.

The company currently operates a network of 19 stores in Greece and Cyprus, with a presence in all major cities in both countries. During the first half of 2025, it renovated and upgraded one store and at the same time added a new store in Greece, significantly strengthening its presence. On 4 April 2025, the newly renovated and upgraded store in Kolonaki Square opened, now operating as an Apple Premium Partner (APP) store, representing the most advanced retail model of Apple. The Kolonaki store was the first store of the iStorm chain and one of the most successful, and its upgrade further strengthened its presence and sales as an APP store. In addition, on 11 April 2025, a new store opened in Mykonos, which is the first seasonal iStorm store that will operate each year from April to the end of October and serves as a pilot store for tourist areas. The new and upgraded stores significantly contributed to sales growth and strengthened iStorm’s presence in these regions, further reinforcing its position and market share.

In 2025, the company also implemented two very important projects. iStorm designed, implemented, and launched the new “iStorm Essentials” accessories line, its own brand aimed at offering customers top-quality accessories for Apple products at competitive prices and with comprehensive support services. iStorm Essentials is a new range of accessories (cases, chargers, cables, Apple Watch straps and more) designed exclusively by iStorm and sold exclusively through iStorm’s physical stores and online channels. Significant benefits are expected from this new product line in terms of sales, customer support and enhancement of the customer experience. At the same time, it is expected to further strengthen the profitability of the company’s accessories category.

In addition, in March 2025 the company upgraded and launched its new e-commerce stores *istorm.gr* and *istorm.com.cy* in line with Apple Premium Partner programme standards. The new online stores feature enhanced functionality, improved usability and navigation, new services and features, and a completely refreshed and upgraded design and operation through the Shopify technology platform. By migrating the online store platform to Shopify, the company improved the services offered, significantly enhanced the user experience and improved productivity and service speed. The upgrade also led to a significant increase in sales through the online channel and improved customer satisfaction.

In conclusion, 2025 was another year of growth. The company exceeded €116 million in sales with double-digit growth of 14% year-on-year and a significant improvement in profitability. At the same time, it achieved further expansion into new regions along with upgrades in systems and infrastructure that will support the company’s future development.

## **2026 Outlook**

2026 is expected to be another challenging year, as the current difficulties affecting the retail sector in which the company operates are likely to continue.

The company remains cautiously optimistic and estimates that 2026 will be another positive year with further development across all levels. It expects the market to remain stable but with several challenges and a possible slight improvement in the economic climate during the second half of the year, mainly due to tourism, which is expected to support overall market growth.

There are several important factors that will influence 2026.

- The “Digital Tools for SMEs” programme will no longer be in effect and therefore there will be a decline in the Mac and iPad categories that received a boost in the first half of 2025. As a result, these two categories are expected to be significantly negatively affected.
- 2026 begins with a significant issue regarding the availability of memory chips and processors due to increased demand in the global market. This results in difficulties in product availability and consequently price increases from suppliers that will be passed on to consumers.
- Geopolitical conditions do not allow optimism and are expected to cause difficulties in product flows, with increases in transportation costs, prices and raw materials.

These factors are expected to negatively affect demand and sales, which will also impact iStorm.

On the positive side, there is a trend toward replacing older devices and outdated technology with new technology that supports AI, which will support upgrades and sales of new Apple products, and iStorm remains one of consumers’ first choices.

With 19 stores currently operating in Greece and Cyprus, iStorm has a strong presence in both countries. At the same time, it aims to further expand its store network with the addition of two new stores. The first will open in Cyprus, at the Mall of Cyprus in Nicosia at the end of the first quarter. This will be the second iStorm store in the city of Nicosia (the first being in the city centre) and is expected to strengthen the company’s presence in Nicosia and more broadly in Cyprus. The second new store is planned to open at the end of the year in Athens, provided a location is found that meets the company’s priorities and strict standards. At the same time, during 2026 the company plans to renovate two of its stores and upgrade them to Apple Premium Partner (APP) stores, representing the most advanced Apple retail model, in order to further enhance the overall customer experience. The further expansion and upgrading of physical stores not only strengthens the areas where they operate but also contributes to overall brand awareness and reinforces the company’s position in consumers’ minds so that iStorm becomes a primary destination for purchasing Apple products.

At the same time, iStorm will continue significant investments in its online stores *istorm.gr* and *istorm.com.cy* in Greece and Cyprus. Through the upgraded e-commerce platforms, developed within the framework of the Apple Premium Partner (APP) programme, the company aims to introduce new services to *istorm.gr* and *istorm.com.cy* in order to further enhance the customer experience. With improved delivery and shipping services as well as additional shopping cart options, the goal remains to offer the ultimate Apple experience.

The company also plans to expand the new accessories line “iStorm Essentials”, launched at the beginning of 2025, with additional products designed to provide new solutions for customers. Through the company’s advanced CRM system, it will further improve personalised customer service and monitoring in order to provide the best services and products in the most efficient way. The company will also continue improving and strengthening its call centre as an alternative support and sales channel for customers. Finally, it will further upgrade its service, trade-in and same-day delivery services, while also offering new payment and delivery options to provide an even better customer experience.

In conclusion, for 2026, with the addition of two (2) new points of sale, the upgrade of two (2) stores in the network and the further enhancement of the online store as well as overall improvements in productivity, iStorm is expected to achieve another positive year with further growth across all its key metrics, including sales, competitive positioning, market share and profitability.

## B. Segment of Information Technology Services

### Uni Systems

#### *(Integrated IT and Telecommunications Solutions and Services)*

The Uni Systems Group recorded an 11% increase in sales in 2025, generating total consolidated revenues of €268 million compared to €242 million in 2024. This revenue growth was observed across all four markets in which the company operates (International Markets, Financial Sector, Public Sector, and the Broader Private Sector). Profitability also increased across all key metrics (gross margin, EBITDA, EBIT, EBT). As in previous years, the company’s management placed emphasis on business growth and the expansion of its workforce in the services and software sectors, while maintaining minimal use of borrowed capital and generating positive cash flows. Profit growth was also supported by its 90%-owned subsidiary INTELLI, which reported EBITDA of €2.4 million and EBT exceeding €2 million. The company also achieved significant success through the contracting of major IT projects in the Banking and Energy sectors. Funding from the Recovery and Resilience Facility and the new National Strategic Reference Framework (ESPA) projects were also of particular importance. The company has already secured major public sector projects under the Recovery Fund and is actively participating—with strong prospects—in large-scale IT projects within the Public Sector. A key highlight of 2025 is that the Group and the company have built a substantial backlog of signed contracts and projects exceeding €750 million in Greece and abroad. Total revenues for 2025 were derived 87% from services and 13% from equipment and software licences. There are more than 900 active projects across over 300 clients in Greece and internationally.

Particular emphasis has been placed on Innovation, Research and Development (R&D). Participation in various research projects in Greece and abroad continues. Furthermore, the company acts as the operator of the IQNOVUS innovation centre of the QUEST Group, as well as the thematic IoT Cluster Pleiades.

For 2026, initial estimates project further growth in both revenue and profitability, driven by expansion in Greece as well as internationally. Particular focus is placed on continuing to expand the company’s presence within EU organisations, implementing a significant number of projects under the Recovery Fund (Greece 2.0), pursuing new projects through the NSRF (ESPA), and delivering vertical solutions to financial institutions across Southeast Europe through its partnership with FINASTRA.

A key challenge remains the recruitment and retention of experienced and highly specialised personnel.

## D. Segment of Postal Services

### ACS

#### *(Postal Services)*

##### 2025 Review

In 2025, the Company delivered a positive performance, with total revenues reaching approximately €163 million (+3.6% year-on-year vs. 2024), with growth entirely driven by the second half of the year. Revenue growth was primarily supported by courier services, which recorded strong growth of approximately 5%.

Revenues from postal services declined significantly, albeit as expected, by approximately 25% compared to the prior year, due to the ongoing digitalization of bills and documents, as well as the Company’s strategic decision not to pursue the aggressive low-pricing policies adopted by competitors. As of year-end 2025, postal services accounted for approximately 2% of the Company’s total revenues.

*(Amounts presented in thousand Euro unless otherwise stated)*

The Company's EBITDA amounted to €29.3 million in 2025 (approximately +12.6% vs. 2024), while Earnings Before Tax (EBT) reached €23 million (approximately +8% vs. 2024).

During 2025, the Company proceeded with the upgrade of its IT infrastructure and the introduction of new customer solutions. In parallel, it expanded its network of automated lockers, exceeding 1,300 locations, aiming to better serve the growing needs of e-commerce customers and to further increase the adoption of Out-of-Home (OOH) deliveries. These initiatives are intended to enhance the customer experience and strengthen the Company's market share in this segment.

#### 2026 Outlook

For 2026, ACS expects revenue growth to be primarily driven by courier services. The courier market is anticipated to demonstrate improved growth dynamics, while the postal services segment is expected to continue its decline due to further digitalization of documents and billing.

At the same time, through improved operational efficiency—leveraging its new central facilities and the significant expansion of automated delivery points (lockers)—the Company expects to further enhance and upgrade the end-recipient customer experience.

For 2026, higher growth in both revenues and profitability is anticipated compared to 2025. In parallel, the Company will continue its investment program, with a strategic focus on strengthening the last-mile network through a significant increase in service points and locker-based deliveries.

## **E. Segment of Production of electric power from renewable energy sources**

### **Quest Energy S.A.**

*(Wind and solar farms)*

Following the completion of the sale of over 90% of its photovoltaic power stations, the Company is expected to report an approximately 90% decline in both revenue and profitability. At the same time, the Company does not plan to undertake any significant new investments in 2026 and remains in a holding position, monitoring the market for potential investment opportunities should suitable conditions arise.

## 8. Corporate Governance Statement

This Corporate Governance Statement is prepared in accordance with the provisions of article 150 et seq. of Law 4548/2018, as such in force, articles 1-24 of Law 4706/2020, of Law 5164/2024, article 92 of Law 5172/2025 (*Ensuring sustainability reports for the financial year 2024 Transitional provision*), resolutions no. 1/891/30-9-2020, 2/905/3-3-2021 and 2/917/17-6-2021 passed by the Board of Directors of the Hellenic Capital Market Commission, circular no. 60/18-9-2020 of the Hellenic Capital Market Commission, the relevant letters, remarks, recommendations and replies of the Hellenic Capital Market Commission, announcements/resolutions no. 040/29.11.2022 and 278/16.01.2026 of the Board of Directors of the Hellenic Accounting Auditing Standards Oversight Board (HAASOB) on the Audit Framework for assessing the adequacy and effectiveness of the Internal Audit System (IAS) according to the provisions of Law 4706/2020 and the relevant resolutions of the Hellenic Capital Market Commission, the Hellenic Corporate Governance Code (HCGC) 2021, which has been adopted by Quest Holdings SA (hereinafter referred to as the “Company”) according to the resolution of its Board of Directors passed on 15-7-2021, and the other applicable legislation.

The Board of Directors has carried out the annual review of the Company and Group Companies’ strategy (as results from this annual financial report), the main business risks (as such are included in this annual financial report, as well as in the risk registers of the Company and the Group Companies), as well as the internal control system according to the relevant recommendations and updates of the Audit Committee.

### a. Introduction

As it is known, law 4706/2020 contains, among others, provisions on the corporate governance of societies anonymes with shares or other securities listed on a regulated market in Greece (articles 1-24 of the law) which (provisions) entered into force on 17-7-2021.

Quest Group has recognized that the modern corporate governance, constitutes a central pillar for its development, and for its transformation from a family business to an important, professionally managed Business Group. Effective corporate governance is not constituted by a fixed programme, but by a continuous effort to integrate the, from time to time, proposed parameters with the ever-increasing expectations of society. Proper corporate structure and processes result in successful corporate governance, which promotes corporate recognition and reputation.

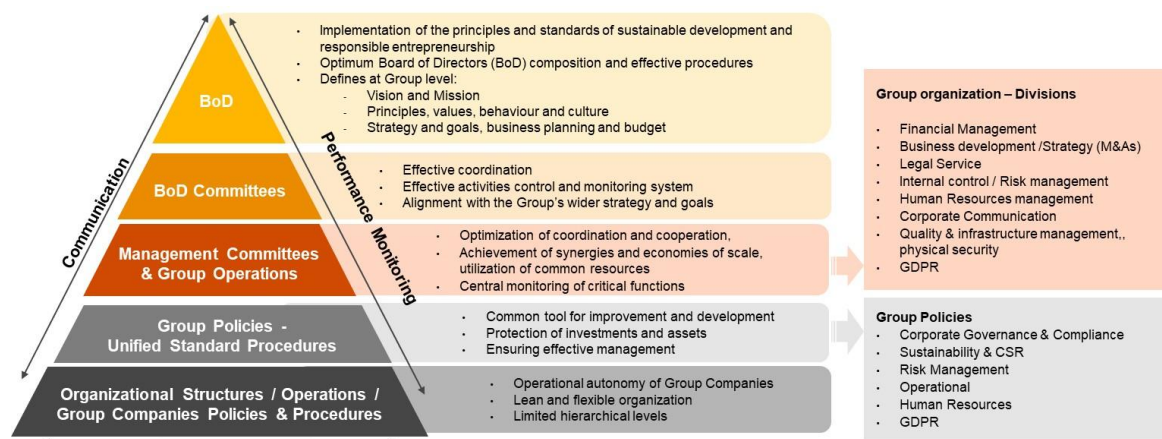
Therefore, the Group attaches great importance to compliance with the applicable legislation, to the adoption of HCGC 2021, to the composition and effective operation of its BoD, to the participation of a large number of independent members in the BoD, to the operation of the BoD Committees (in addition to those set out by the law and the HCGC) including the Corporate Governance committee, to the existence of detailed and constantly updated internal operating regulations, to the existence and adoption of modern policies, to sustainability, to its system of principles and values and, above all, to the creation and continuous development of an excellent working environment and the development of the employees in the Group.

Quest Group applies principles and best international practices of Corporate Governance, aiming at the effective internal dissemination of the Corporate Governance system, its adoption by the entire ecosystem of the Company and its subsidiaries, its monitoring and continuous evaluation and development based on regulatory compliance requirements and international best practices, the responsible operation of the Group, the safeguarding of the interests of shareholders and stakeholders, transparency, fostering competitiveness, the long-term viability of its companies and the creation of sustainability for the Group.

Moreover, in this context, Quest Group applies an Organisation & Operations Manual (Manual), which is in line with the applicable legislation, international best practices, modern corporate governance principles, the Hellenic Corporate Governance Code adopted by the Group, and the Group's strategy. The Manual aims at clearly defining and setting out the way the Group is organised and operates and at creating a central reference framework.

The Quest Group Corporate Governance system supports and ensures a modern and effective way of managing the Group and ensures the interests of all stakeholders, taking into account the size, nature, scope and complexity of their activities. It consists of the following:

- The BoD, which shapes at a group level the vision, the mission, the principles, the values, the culture of the Group as well as the strategy, the goals and the business planning.
- The Committees of the BoD, which contribute to the effective coordination, control and monitoring of the various activities in the Group and operate with a view to their alignment with the broader strategy and objectives of the Group.
- The Management Committees at Group level consisting of Company and Group executives.
- The organizational Units of the Company that coordinate and supervise key operations of Quest Group and contribute to the optimization of cooperation, the achievement of synergies and economies of scale, the utilization of common resources and the monitoring of critical operations at Group level.
- The Group Policies and the Uniform and Standard and Company Procedures, which are a key tool for improvement, development and effective management at Group level.
- The other organizational structures, functions, policies and procedures of each Group Company, which allow the operational autonomy of the Group Companies as well as their simple and flexible organization.



● Image 1. Schematic representation of Quest Group Corporate Governance System

**b. Code of Corporate Governance**

The Company complies with the applicable legislation on Corporate Governance (i.e., Law 4706/2020 and the decisions and circulars of the Board of Directors of the Hellenic Capital Market Commission and other competent Bodies and Authorities), as well as with the HCGC 2021, which has been adopted by the Company by virtue of the BoD resolution passed on 15-7-2021 and in accordance with article 17 of Law 4706/2020 which has been posted on the website of the Hellenic Corporate Governance Council, as well as on the Company's website, as follows:

<https://www.esed.org.gr>

<https://www.quest.gr/el/the-group/corporate-governance>

The HCGC is implemented by the Company with the following deviations in the 2024 fiscal year:

- i. The Corporate Governance Statement does not include the Remuneration Report for the members of the Board of Directors, due to the fact that its contents are still being finalised, as it is, according to usual practice, subject to the approval of the forthcoming Ordinary General Meeting. It will be published imminently after its contents have

been finalised and it has been audited by the auditors and, in any case, in good time prior to the Ordinary General Meeting of Shareholders of the Company.

- ii. The evaluation process of the Board of Directors, the Chairman and the Members of the Board of Directors, the Committees and their Members for the fiscal year 2025 was completed during the first quarter of the fiscal year 2026 and was conducted by an external evaluator. A summary description of the individual and collective evaluation process of the Board of Directors and its Committees for the 2025 fiscal year, together with an overview of any findings and corrective actions is included in this Statement under section "iv. Information on the composition and functioning of the Board of Directors, its Committees, and other committees or bodies of the Company", sub-chapter 1 "Board of Directors", paragraph g "Evaluation of the Board of Directors, its Committees and Members of the Board of Directors".

### **c. Description of the main features of the Company's Internal Control and Risk Management system in relation to the process of preparation of the financial statements**

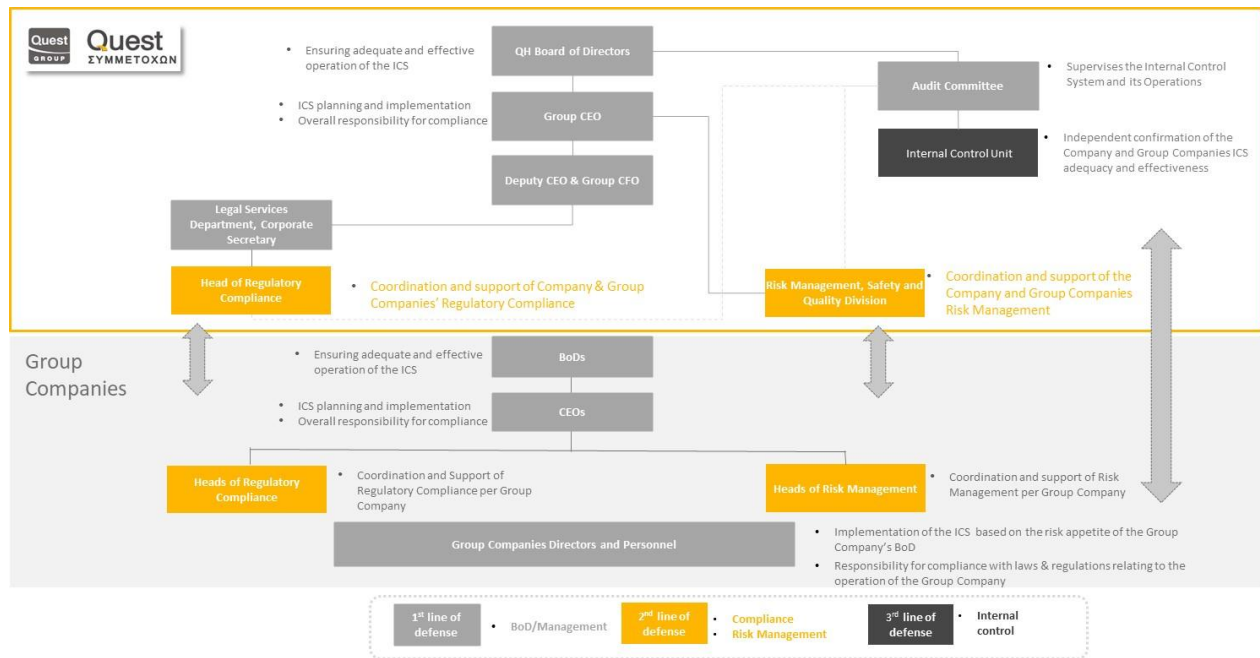
#### **i. Internal Control System**

The Company implements a Corporate Governance System in accordance with applicable law. Part of the Corporate Governance System, is the Internal Control System. Internal Control System (or "ICS") means all the internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, that cover on a continuous basis every activity of the Company and the Group Companies and contribute to its safe and efficient operation (article 2 of law 4706/2020). It consists of:

- ✓ Control Environment
- ✓ Risk Management
- ✓ Control Activities
- ✓ Information & Communication System
- ✓ ICS Monitoring Activities

The Company's Board of Directors is responsible for ensuring the adequate and efficient operation of the Company and the Group Companies' ICS, ensuring that the functions that make up the ICS are independent of the business sectors they control, and that they have the appropriate financial and human resources, as well as the powers to operate them effectively.

In particular, the three (3) lines of defence (Internal Audit, Risk Management, Regulatory Compliance) within the framework of the Group ICS, are structured as follows:



● *Image 3. The model of the three lines of Quest Group*

## A. Internal Control

The mission of the Internal Audit Department (ICD) and its manager is to provide independent, objective assurance services (audits) and consulting services (in matters such as providing professional opinion on critical issues, etc.), designed to add value to the Company and the Group Companies and contribute to the upgrade and improvement of business operations.

The goal of the ICD is to assist the Company and the Group Companies to achieve their objectives, applying a systematic and scientific method for monitoring, evaluating and improving the effectiveness of risk management processes, quality control mechanisms and the internal control system and the corporate governance. The ICD has in place and implements Rules of Procedure, which are approved by the BoD upon recommendation of the Audit Committee.

The Company has an independent ICD. The manager of the ICD is appointed by the Board of Directors of the Company, upon recommendation of the Audit Committee, is a full-time employee with a dedicated job, is personally and operationally independent and objective in the performance of his duties and has the appropriate knowledge and relevant professional experience.

The ICD manager functionally reports to the Audit Committee and administratively reports to the CEO of the Company, in accordance with the applicable legislation and the Rules of Procedure of the Company.

As set out by the applicable legislation, the Internal Control Department has the particular responsibility to:

- ✓ monitor, control and evaluate the implementation of the Company's Rules of Procedure and the Internal Control System (especially in terms of: i) the adequacy and correctness of the financial and non-financial information provided, ii) risk management, iii) the regulatory compliance and iv) the corporate governance code adopted by the Company), the quality assurance mechanisms, the corporate governance mechanisms and the observance of the commitments contained in the Company's bulletins and business plans regarding the use of the funds raised from the regulated market.

- ✓ prepare reports to the audited units with findings regarding the above case, the risks arising from them and recommendations for improvement, if any. The ICD reports, after incorporating the relevant views by the audited units, the agreed actions, if any, or the acceptance of the risk of non-action by them, the limitations on its scope of control, if any, the final internal control recommendations and the results of the response of the audited units of the Company to its recommendations, are submitted to the Audit Committee quarterly.
- ✓ submit every three (3) months at least to the Audit Committee reports, which include the most important issues and recommendations, regarding the tasks of the above cases, which the Audit Committee presents and submits together with its comments to the BoD.

The Board of Directors and the Audit Committee stipulate that the ICD manager and members have full access to all the activities and units of the Company and the Group Companies, as well as to all the data and information of the Company and/or connected companies or subsidiaries and/or third parties provided that this is expressly set out in the relevant contracts with third parties or on the basis of relevant decisions of the corporate bodies of the connected or subsidiary companies and/or third parties.

The ICD manager has direct access and communication with the members of the Audit Committee without the presence of the management team of the Company or the Group Companies.

Furthermore, the Internal Audit Department aligns with the Global Internal Audit Standards of the Institute of Internal Auditors (IIA), which guide the professional practice of internal auditing worldwide and constitute a foundation for the evaluation and continuous enhancement of the quality of the internal audit activity.

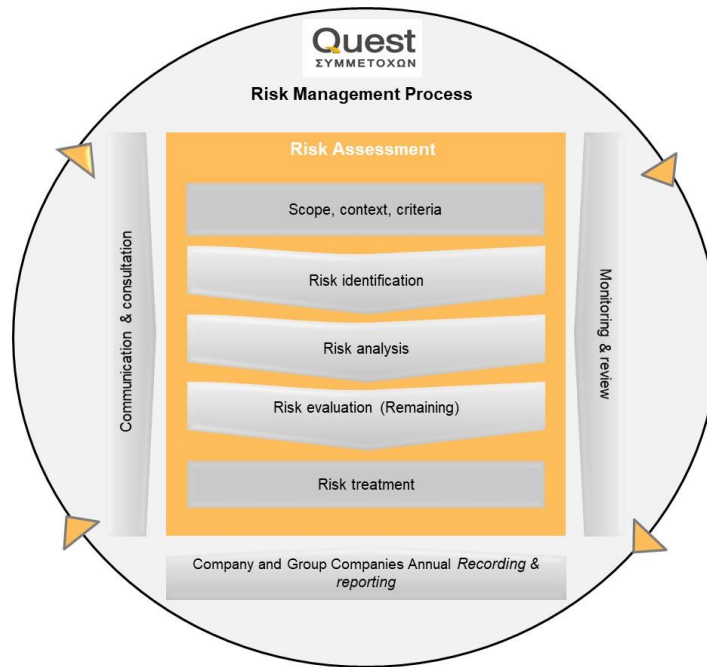
## **B. Risk Management**

The Company has established and implements a Risk Management System.

Contingencies that may have a negative impact on the achievement of strategy or objectives are identified as risks, classified into categories (strategic, operational, financial, non-compliance), analysed and assessed. The appropriate response is decided and actions are taken to mitigate them as appropriate.

The methodology follows the standards of ISO 31000 and COSO ERM and is followed by the Company and all-important subsidiaries (as set out and updated on the basis of the resolutions passed by the Company's Board of Directors, pursuant to the provisions of § 16 of article 2 of Law 4706/2020), as detailed in the Risk Management System, the Risk Management System Charter and in the Rules of Procedure of the Risk Management Committee.

The Risk Management System is schematically illustrated below:



• *Image 4. Quest Group Risk Management Process*

The Board of Directors of the Company shall issue an annual declaration of risk appetite. It reviews significant risks and approves the Risk Register and Risk Management Plan. The Boards of Directors of significant subsidiaries do likewise.

The Audit Committee evaluates the effectiveness of the Risk Management System and recommends amendments to the Board of Directors.

The Risk Management System is supervised by the Company's Risk Management Committee.

The Company's Group Risk Officer monitors the progress of the most significant risks, reports to the Company's CEO and submits regular reports to the Risk Management Committee and the Audit Committee.

The Risk Manager of each Group company (in particular of significant subsidiaries and/or other subsidiaries) assesses the risk exposure of the respective Group Company and the progress of implementation of relevant actions. He informs the respective CEO and the Group Company's Group Risk Officer accordingly.

Each Risk Owner assesses and quantitatively evaluates the risk and reports on the status of the risk to the Risk Manager and to the CEO of the respective Group Company on a regular basis. Similarly, each Risk Mitigation Owner reports to the Risk Manager and to the CEO of the respective Group Company on a regular basis regarding the progress of the relevant action and its impact on reducing the risk.”.

The Group companies regularly review (at least three times a year) the risk register and the risk management plan or exceptionally, as required.

The causative factors of risks are examined and the appropriate risk management measures are designed, including risk mitigation measures and related control activities against the risks.

Particular emphasis is given to the risks related to the health and safety of employees, the protection of personal data, the ESG area, the processing and disclosure of the financial statements of the Group companies.

Risk management is supported by a specialised application, which enables the recording of the goals and objectives of each Group company and the identification, analysis and assessment of each risk. Moreover, the above application captures all risk mitigation actions and their actual effect. At the same time, the available safeguards are highlighted for each risk.

All Company activities are subject to audits by the Internal Control Department and their results are presented to the Audit Committee and/or to the Board of Directors of the Company. Moreover, the Audit Committee reviews the management of the Company's main risks and uncertainties and their periodic review. In this context, it evaluates the methods used by the Company for identifying and monitoring risks, treating the main ones through the Internal Control System and the Internal Control Department as well as disclosing them in the published financial information in a correct manner. Recognized reputable international auditing firms conduct audits and certify the financial statements of the Company and the Group companies.

### **C. Regulatory Compliance**

The Company is committed to strictly comply with the applicable legislation and responsible business behaviour, in harmonization with the principles and values of Quest Group, in all aspects of their activities and operation. The Code of Conduct & Ethical Behaviour is a guiding tool for the demonstration of good professional conduct, ethics and integrity. The Code sets out the commitments of the Company and its subsidiaries and the required behaviour regarding the principles and rules that govern each activity of the companies, as well as the relations among them, their employees and other stakeholders.

To this end, the Company and its key subsidiaries implement a *Regulatory Compliance System* that includes four main pillars:

1. Compliance Strategy
2. Compliance Risk Management
3. Compliance Policies and Procedures
4. Forming a Compliance Culture

The *Regulatory Compliance System* coordinates and supports the Management of the Company and the Group Companies for the achievement and continuous improvement of the objectives related to compliance, providing specialized knowledge, guidance, support and monitoring.

The Company and the Group Companies implement a Report / Complaint Management Policy, having enacted complaint management mechanisms and communication channels to manage and investigate incidents of unlawful or unethical conduct.

Furthermore, the Company has a Regulation of Procedure for the Regulatory Compliance Unit / System which includes the definition of the organizational and operational framework of the Regulatory Compliance Management System of the Company and the Group's key subsidiaries and ensures that the roles of the Regulatory Officers of the Company and its key subsidiaries:

- are independent of the business sectors they control,
- have the appropriate financial and human resources,
- have the powers to function effectively in order to carry out their role,
- are described by clear, enforceable and duly documented benchmarks and allocation of duties.

The organization of the Regulatory Compliance Unit within the Group is crucial to ensure that the *Regulatory Compliance System* consistently achieves its objectives.

The general coordination for the implementation of the regulatory compliance system at Group level is carried out by the Head of the Group Regulatory Compliance Unit, who reports to the Audit Committee.

Each key subsidiary has appointed a Compliance Officer, who is responsible for the coordination and management of its regulatory compliance system. The implementation of the Regulatory Compliance System is monitored by the Audit Committee of the Company.

The appointment of the Head of the Group Regulatory Compliance Unit is approved by the BoD of the Company upon recommendation of the Audit Committee and the Regulatory Compliance Officers of the Group key subsidiaries are appointed by the respective BoDs.

The Board of Directors of the Company and each key subsidiary, ensures that:

- (a) the Regulatory Officer has sufficient knowledge and experience to carry out his/her responsibilities, and
- (b) has full access to all necessary data, systems and information for the fulfilment of his/her responsibilities by taking the necessary measures.

The above is supervised by the Board of the Company through the Audit Committee.

**ii. Information security and business continuity**

A key factor and a prerequisite for the development of the Company and the Group Companies is the existence of a safe working and creative environment.

Since the generation, management, transmission and storage of all types of information is an important value and growth factor, it requires appropriate protection and safeguards. This need becomes particularly urgent in the modern, complex and interconnected business environment in which the Company and the Group Companies operate, where information is exposed to threats and vulnerabilities that are constantly increasing in number and variety.

As part of the Group's ongoing commitment to providing the best possible experience for both its employees and customers, the Group sets high goals for a "safe" environment in the physical and digital world.

To this end, it implements and adopts appropriate organisational and technical protection measures, which form part of an integrated Information Security Framework. This Framework fully complies with the relevant legislation, the regulatory framework and incorporates international best practices. It supports and ensures a modern and effective way of managing the information security of the Company and the Group Companies and safeguards the interests of all stakeholders, taking into account the size, nature, scope and complexity of their activities.

The Information Security Policy, a key part of the organisational measures of this Framework, provides the direction for the protection of data managed by the Group companies, providing guidance in relation to how information is organised and processed. The Policy consists of a set of rules that define how information resources are managed and protected. These rules define the role, competencies, responsibilities and duties of each party involved.

The Security Policy aims to establish a framework of general obligations ensuring the confidentiality, integrity and availability of information generated, circulated, stored and generally processed, whose implementation ensures a high level of Security in relation to the Group's risk profile. Due to the increasing risks in the internal and external operating environment of the Company and the Group Companies, a continuous, systematic and methodical risk analysis has been established.

**iii. Basic information on the operation of the General Meeting of Shareholders, their basic powers and description of their rights and how to exercise them**

The General Meeting is the supreme decision-making body of the Company, convened by the Board of Directors and can decide on all important issues of the Company, in accordance with the applicable legislation. Shareholders are entitled to participate either in person or by legal representative, in accordance with the applicable legislation.

The Annual Ordinary General Meeting is held once a year in accordance with the provisions of the applicable legislation and the Articles of Association of the Company, in order, among other things, to approve the annual financial statements of the Company and the Group, to decide on the distribution or not of profits and to approve the overall management of the members of the BoD and release the Auditors from any responsibility.

The corporate governance system of the Company includes adequate and effective mechanisms of communication with the shareholders, in order to facilitate the exercise of their rights and the shareholder engagement. In this context, the Company complies with its obligations to inform the shareholders at the General Meeting on its specific matters, upon their relevant request, in accordance with the provisions of Law 4548/2018, while the procedure for the notification and information of shareholders has been posted on the Company's website (<https://www.quest.gr/>).

The Company discloses all information related to the General Meeting of Shareholders in a way that ensures easy and equal access to all shareholders. All publications and related documents are posted on the Company's website in Greek and English. The Company publishes and posts on its website the information set out in the applicable legislation (as by way of indication law 4548/2018), regarding in particular the preparation of the General Meeting, as well as information on the activities of the General Meetings, in order to facilitate the effective exercise of shareholders' rights. At least the Chairman of the Board of Directors the Chief Executive Officer, and the Deputy Chief Executive Officer are present at the General Meeting and are available to provide information on the issues raised by the shareholders for discussion. Responsible for the above information and communication with the shareholders is the Division of Shareholder Relations and Compliance with the Principles of the Capital Market (which

covers the responsibilities of the Shareholder Services Unit). Furthermore, a procedure for notification and information of shareholders has been posted on the Company's website (<https://www.quest.gr/el/the-group/corporate-governance>).

The rights of the Company's shareholders are defined in the Articles of Association, which has been posted on the Company's website (<https://www.quest.gr>) and the applicable legislation.

**iv. Information on the composition and operation of the Board of Directors, its Committees and other committees or bodies of the Company**

**1. Board of Directors (BoD)**

The Board of Directors, in accordance with its Rules of Procedure, exercises its duties in accordance with the provisions of the Company's Articles of Association and the applicable Greek legislation (Law 4548/2018, Law 4706/2020, as well as in accordance with the provisions of Law 4449/2017, the regulatory decisions and documents no. 1302/28.4.2017 and 1508/17.7.2020 of the Hellenic Capital Market Commission addressed to listed companies).

Furthermore, its Rules of Procedure also indicate areas where the role and responsibilities of the Board of Directors are of particular importance to the Company.

The Board of Directors, as the supreme management body of the Company, is mainly responsible for:

- defining the vision, the mission, the values and the culture of the Company,
- planning and monitoring the implementation of the Company's strategy and approving and monitoring the Company's business plan, in order to promote the corporate interest in a sustainable way and to defend the interests of all stakeholders,
- passing resolutions concerning the management of the Company, the management of its assets and the overall achievement of its scope of works,
- defining and supervising the corporate governance system of articles 1 to 24 of Law 4706/2020, and the periodic monitoring and evaluation, at least every three (3) fiscal years, of its implementation and effectiveness, taking the appropriate actions for addressing deficiencies,
- ensuring the adequate and efficient operation of the internal control system, aiming in particular at:
  - the consistent implementation of the business strategy, with the efficient use of available resources,
  - identifying and managing the substantial risks associated with its business and operation,
  - the efficient operation of the internal control unit,
  - ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements, as well as of its non- financial situation, according to article 151 of law 4548/2018,
  - complying with the regulatory and legal framework and the internal regulations, policies and procedures, governing the operation of the Company.
- determining the extent of the Company's exposure to risks, which it intends to undertake in the context of achieving its purpose and in particular its long-term goals and business strategy,
- ensuring that the annual financial statements of the Company, the annual management report and the corporate governance statement, their consolidated form, as well as the compensation report of the members of the Board of Directors, are prepared and published in accordance with the provisions of the law and the relevant accounting standards,
- the recommendation to the General Meeting (GM) for the appointment of the certified public accountant or auditing company,
- defining the sustainability policy and the ESG strategy,
- the appointment of the Committees that will support its work and the approval of their Rules of Procedure,
- the supervision of the implementation of its decisions by the executive management and the overall monitoring and control of the performance of the Company and the executives,
- the definition of the responsibilities of the Chief Executive Officer and the Deputy Chief Executive Officer, and of the managing directors when appointed,
- the determination of the appropriate structures, reporting lines and responsibilities for the achievement of the Company's objectives,
- ensuring the smooth succession of its members and senior executives of the Company,
- its effective operation, its regular evaluation, as well as of its Committees and members, and their continuous improvement,

- the composition and operation of the BoD and its Committees in accordance with the applicable legislation, as well as for the compliance with every obligation that arises out of the applicable legislation and the corporate documents and policies and procedures that govern it, and
- the other responsibilities as they are set out according to the Company's Articles of Association, its Internal Rules of Operation and the applicable legislation.

In addition to the above, based on collective responsibilities, the Board of Directors may delegate part or all of the management and representation powers of the Company, except those that require collective action, to one or more persons, members of the Board, employees of the Company or third parties determining at the same time the extent of this delegation.

The size and composition of the Board of Directors allow the effective exercise of its responsibilities and reflect the size, activities and strategic development plan of the Company. The Board of Directors consists of a minimum of seven (7) to a maximum of thirteen (13) members, who may be executive, non-executive or independent non-executive members.

The selection, replacement or renewal (or not) of the term of office of the members of the Board of Directors is carried out according to the Suitability Policy for Members of the Board of Directors approved by the General Meeting with the aim to appoint members at the Board of Directors who are adequate and of high level in order to ensure the effective fulfilment of its duties pursuant to the business model and the Company strategy.

The independent non-executive members are elected by the General Meeting or appointed by the BoD in accordance with § 4 of article 9 of Law 4706/2020, and as a rule constitute at least 50% of the members of the Board. In exceptional cases and if the Company invokes a special reason that is substantiated this number may be lower, but in no case less than one third (1/3) of the total number of members of the Board and in each case not less than two (2) members.

The independent non-executive members of the Board of Directors meet the criteria of independence as provided for in Article 9 of Law 4706/2020 and are developed in detail in the Internal Rules of Procedure of the Company and in the Procedure for notifying any dependent relationships with independent non-executive members of the Company's BoD. The fulfilment of the conditions for the designation of a member of the BoD as an independent member is reviewed by the BoD at least annually per fiscal year and in any case prior to the publication of the annual financial report, which includes a relevant finding.

The BoD defines the status of its members as executive or non-executive, and further, posts and keeps up to date the information and documents regarding the election of its candidate members (executive, non-executive and independent non-executive), in accordance with article 18 § 1 and article 4 § 4 of law 4706/2020, coordinated by the Corporate Secretary.

Upon its constitution into a body, the Board of Directors elects, by absolute majority among its members, the following:

1. the Chairperson of the Board,
2. the Vice- Chairperson or more Vice- Chairpersons (who will replace the Chairperson in all his/her capacities in case of absence or impediment);
3. the Chief Executive Officer,
4. the Deputy Chief Executive Officer or the Managing Directors, if any;
5. the other members.

The Board sets up Committees that support its work and make recommendations to it for its decision-making. The following Committees currently operate within the Board of Directors, whose role and responsibilities are broken down in the respective Rules of Operation applied by the Company in each of them:

1. Audit Committee,
2. Nominations and Corporate Governance Committee (hereinafter referred to as "NCGC"),
3. Compensation Committee,
4. Sustainability Committee,
5. Strategic Planning Executive Committee.

The BoD with its relevant decisions may establish other Committees.

Finally, the BoD, applying best corporate governance practices exclusively appoints independent non-executive members as members of the Audit Committee, the Nominations and Corporate Governance Committee, the Remuneration Committee, and the Sustainability Committee.

The term of office of the members of the BoD is three years (3 years), which is automatically extended until the first ordinary General Meeting after the end of their term, which however cannot exceed four years.

Board members may be re-elected and are freely revocable. Subject to the above, the term of office of the Board of Directors may be extended until the expiration of the deadline, within which the next ordinary General Meeting of the Company's shareholders must convene.

The BoD convenes whenever the law, the Articles of Association, or the needs of the Company so require. In any case, the Board of Directors shall meet with the necessary frequency in order to perform its duties efficiently and productively.

At the beginning of each calendar year, the BoD, adopts, upon recommendation of its Chair and under the guidance of the Corporate Secretary, a calendar of meetings and an annual action plan, which is submitted to the BoD and may be revised according to changes in the institutional framework and the needs of the Company, in order to ensure the full and timely fulfilment of its duties, and to adequately examine all items on which it passes resolutions.

The Chairperson of the Board, the Presidents of the Committees and the Independent Vice- Chairperson are responsible for calling executive sessions of the members of the Board. These sessions are attended by members of the Board of Directors, Company and Group executives, third parties (e.g., the certified auditor of the Company) and external consultants. During the executive sessions it is not necessary to keep detailed minutes but in each case the participants, the items discussed and any subsequent actions agreed are recorded.

The Independent Vice Chairperson calls, at least two (2) meetings per year, with the presence of only the non-executive members of the Board, in order to discuss:

- The monitoring of the Company's strategy and its implementation, as well as the achievement of its goals.
- Any issues related to the performance of the executive members of the Board of Directors, including the monitoring and control of their performance.
- Any issues related to the corporate governance of the Company.

At the same time, the Independent Vice Chairperson calls, at least one (1) meeting per year, with the presence of only the non-executive members of the Board, in order to prepare, if possible, jointly their report to the Ordinary General Meeting of the Company, as well as other reports, if required.

#### **a. Suitability Policy for the Members of the Company Board of Directors**

This Suitability Policy for the Members of the Board of Directors (hereinafter referred to as the "Policy") is prepared in accordance with article 3 of Law 4706/2020 and Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Internal Rules of Procedure, the HCGC and has been approved by virtue of resolution passed on 18.6.2021 by the Ordinary General Meeting of the Company, has been amended by virtue of resolution passed on 19-6-2025 by the Ordinary General Meeting of the Company and has been posted, as in force, on the Company's website (<https://www.quest.gr/el/the-group/board-of-directors>).

The Policy is fully harmonized with the applicable Greek Legislation. Furthermore, during its preparation, the size, internal organization, risk appetite, nature and complexity of the Company's activities have been taken into account.

More specifically, the Policy complies with the provisions of Law 4706/2020 and the regulatory decisions and circulars issued by virtue of said law, is in accordance with the provisions of the Company's Internal Rules of Procedure, and follows, in its entirety, the Greek Code of Corporate Governance of the Hellenic Corporate Governance Council (HCGC), which has been adopted by the Company. It also incorporates good practices (such as, at least 50% of the members of the Board of Directors being independent, only independent members of the Board of Directors sitting at the Board Committees, etc.), that are followed internationally by companies of similar characteristics to those of the Company.

(Amounts presented in thousand Euro unless otherwise stated)

The purpose of the Policy is to define all principles concerning the selection, replacement or renewal (or not) of the term of office of the members of the Board of Directors, as well as the criteria for evaluating the individual and collective suitability of the members of the Board of Directors.

At the same time, the Policy reflects the commitment and goals of the Company regarding the appropriate and quality staffing of the Board, which forms part of the implementation of the overall strategy as well as the medium and long-term business goals of the Company, having in mind the corporate interest, the defence of the interests of all stakeholders, transparency, competitiveness, efficiency and the implementation of best practices in corporate governance.

The Policy applies to both existing and prospective new members of the BoD of the Company. Furthermore, elements of this Policy may be applied mutatis mutandis to the members of the BoD of all Quest subsidiaries.

It also applies to third parties to whom the power to represent the Company for the evaluation of the eligibility restrictions set out in § 5 of article 3 of Law 4706/2020 (non-existence of liability for loss-making transactions with affiliated companies) is delegated.

The Board of Directors, upon recommendation of the Nominations and Corporate Governance Committee (NCGC), is responsible for selecting, replacing or renewing the term of the members of the Board of Directors and for initiating, guiding and coordinating the process for nominating the appropriate candidates to the Board of Directors, without prejudice to the of shareholders' rights.

The NCGC has an advisory nature to the Board, identifying candidates who, in its opinion, meet the relevant diversity criteria (representation per gender, international experience, term of office, age group, specialization). The propositions of the NCGC are submitted to the Board of Directors, which recommends, according to these proposals, to the General Meeting of Shareholders, the members of the Board of Directors proposed to be elected in accordance with article 78 of Law 4548/2018.

The selection, renewal of the term of office and replacement of a member of the Board of Directors shall take into account the assessment of the individual and collective suitability of the existing Board of Directors, as well as any changes necessary to adapt the composition of the Board to the culture, values and general strategy of the company. The criteria of individual and collective suitability are detailed in the Policy, as is the relevant evaluation process.

The main goal of the Company is to ensure that the Board collectively has the necessary skills, related to its business activity and the basic risks associated with it. For this purpose, an adequacy table is compiled, updated and monitored on an annual basis by the NCGC, which includes the, from time to time, collective qualifications of the Board, as shown hereinbelow:

	Quest BoD Members											
	Th. Fessas	E. Koutsourelli	A. Georgantzis	M. Bitsakos	M. Damanaki	N. Karamouzis	N. Lambroukos	A. Tambvakakis	P. Tzortzakis	E. Yiannopoulos	P. Kyriakopoulos	Ph. Michali
IT sector	✓	✓	✓				✓		✓			
IT products and services distribution sector	✓	✓	✓	✓					✓			
Courier sector	✓	✓	✓								✓	
Green energy sector	✓	✓	✓	✓	✓					✓		
E-commerce sector	✓		✓						✓			
Sustainable development & ESG		✓			✓				✓			
Audit & Risk Management				✓		✓	✓	✓		✓	✓	✓

● Desirable knowledge/ Experience\*  
● Diversity Criteria

(Amounts presented in thousand Euro unless otherwise stated)

	Th. Fessas	E. Koutsourelli	A. Georgantzis	M. Bitsakos	M. Damanaki	N. Karamouzis	N. Lambroukos	A. Tamvakakis	P. Tzortzakis	E. Yiannopoulos	P. Kyriakopoulos	Ph. Michali
Modern technologies and digital transformation									✓			
Financial sector, financing and market operation	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓
Strategic & business planning, corporate portfolio management	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓
Business Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business development and international operation	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Corporate Governance	✓				✓	✓	✓	✓			✓	
Human Resources management and remuneration systems						✓	✓	✓			✓	✓

	Th. Fessas	E. Koutsourelli	A. Georgantzis	M. Bitsakos	M. Damanaki	N. Karamouzis	N. Lambroukos	A. Tamvakakis	p. Tzortzakis	E. Yiannopoulos	P. Kyriakopoulos	Ph. Michali
Gender representation criterion (F/M)	M	F	M	M	F	M	M	M	M	M	M	F
International work or academic experience criterion (yes/ no)	yes		yes		yes	yes	yes	yes	yes	yes	yes	
Representation of different generations criterion (age)	> 60 y	> 60 y	45-60 y	> 60 y	> 60 y	> 60 y	> 60 y	> 60 y	45-60 y	> 60 y	> 60 y	45-60 y
Renewal of BoD – term of office (in years)	> 9 y	> 9 y	> 9 y	> 9 y	< 5 y	< 5 y	> 9 y	5-9 y	5-9 y	< 5 y	< 5 y	< 5 y
Independence criterion (yes/ no)					yes	yes		yes	yes	yes	yes	yes

Table 1. Table of Suitability of Members of the BoD

**Information of the Members of the Board of Directors**

The Chairman of the Board, assisted by the Company Secretary, takes care of the introductory briefing of the new members according to the relevant Training Policy for the Members of the Board of Directors. In particular, he ensures that each new member is informed, prior to undertaking his/her duties, about the vision, principles and values, the culture, business activities, business model, strategy, corporate governance system, operating regulations for the Board of Directors and its committees in which s/he shall participate, and about whatever else is deemed necessary, on a case-by-case basis, in order for the new members to acquire, as soon as possible, the level of knowledge, perception and familiarity with the Company required in order for them to perform their duties effectively.

**b. Human Rights Policy and Diversity, Equality and Inclusion Policy**

The relevant information and data for this Policy are included in the Company's sustainable development report (see ESRS-2 General disclosures )

Below showing the representation of each gender at the Board level as of 31/12/2025:

Men : 6 - 60%  
 Women : 4 - 40%  
 Total : 10 - 100%

**c. Composition of BoD and Committees**

The Board of Directors has been elected by decision of the Ordinary General Meeting dated 9.6.2025 upon recommendation of the Board of Directors and taking into account the recommendation of the Nominations and Corporate Governance Committee

of the Company, with a three-year term of office and in any case until the Ordinary General Meeting of the year 2028. It comprises of the following members, taking into account the provisions of Law 4548/2018, Law 4706/2020, Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Articles of Association, the Company's Internal Rules of Procedure, the HCGC 2021 and the Suitability Policy for the members of the Board of Directors of the Company:

1. Theodoros Fessas, son of Dimitrios
2. Eftychia Koutsourelis, daughter of Sophocles
3. Apostolos Georgantzis, son of Miltiadis
4. Markos Bitsakos, son of Grigorios
5. Emil Yiannopoulos son of Polykarpos
6. Maria Damanaki, daughter of Theodoros
7. Ioanna Dretta, daughter of Grigorios
8. Panagiotis Kyriakopoulos son of Othon
9. Philippa Michali daughter of Christos
10. Ioannis Paniaras, son of Ilias

Furthermore, the independent non-executive members were elected from among the above members, following the recommendation of the Board of Directors dated 20-5-2025 (a meeting during which, among other matters, the Board of Directors—hereinafter also referred to as the BoD—confirmed the fulfilment of the independence criteria for the independent BoD members, which is assessed annually), and taking into account the relevant recommendation dated 15-5-2025 of the Company's Nomination and Corporate Governance Committee. It was confirmed that these members meet the independence criteria in accordance with Article 9 of Law 4706/2020. These members are the following:

1. Emil Yiannopoulos - Independent Non-Executive Member
2. Maria Damanaki - Independent Non-Executive Member
3. Ioanna Dretta - Independent Non-Executive Member
4. Panagiotis Kyriakopoulos - Independent Non-Executive Member
5. Philippa Michali - Independent Non-Executive Member
6. Ioannis Paniaras - Independent Non-Executive Member.

The 10-member Board of Directors, elected by the Ordinary General Meeting of June 19, 2025 with a term of office until the Ordinary General Meeting of 2028, following a recommendation by Mr. Theodoros Fessas and a decision of the Board of Directors, was constituted as a body as follows:

1. Theodoros Fessas - Chairman of the Board - Executive Member.
2. Eftychia Koutsourelis - Vice Chairwoman of the Board - Non-Executive Member.
3. Maria Damanaki - Vice Chairwoman of the Board Independent – Non-Executive Member
4. Apostolos Georgantzis - Chief Executive Officer - Executive Member
5. Markos Bitsakos - Deputy Chief Executive Officer - Executive Member
6. Emil Yiannopoulos - Independent - Non-Executive Member
7. Ioanna Dretta - Independent Non-Executive Member
8. Panagiotis Kyriakopoulos - Independent - Non-Executive Member
9. Philippa Michali - Independent - Non-Executive Member
10. Ioannis Paniaras - Independent Non-Executive Member

The same Ordinary General Meeting held on 19-06-2025 decided, in accordance with the provisions of article 44 of Law 4449/2017 and circulars no. 1302/28.4.2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission, as follows:

- a) the Audit Committee will be a Committee of the BoD, consisting exclusively of Members of the BoD,
- b) the Audit Committee will consist of three (3) Independent Non-Executive Members,

c) The term of office of the members of the Committee to be appointed by the BoD in accordance with § 1c of article 44 of Law 4449/2017, as such is in force, will follow their term of office as members of the Board of Directors, i.e., it will be for three years commencing on the election of the Board of Directors and will be automatically extended until the Ordinary General Meeting to be convened after the end of its term, i.e., until the Ordinary General Meeting of 2028.

The members of the Committee were appointed according to resolution passed by the Board of Directors on 19-06-2025 in accordance with article 44, § 1c, of law 4449/2017, as such is in force, in combination with circulars no. 1302/28-4-2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission. The members of the Audit Committee, proposed by the Nominations and Corporate Governance Committee on 01-05-2025 from the members of the Board of Directors, who have sufficient knowledge in the field in which the Company operates and meet the criteria of article 44, of law 4449/2017, as such is in force, as follows:

1. Emil Yiannopoulos, Independent Non-Executive Member
2. Panagiotis Kyriakopoulos, Independent Non-Executive Member
3. Philippa Michali, Independent Non-Executive Member

Following the appointment of the members of the Audit Committee by the Board of Directors, the Committee was constituted into a body and appointed its Chairman and Members, as follows:

1. Emil Yiannopoulos, Independent Non-Executive Member
2. Panagiotis Kyriakopoulos, Independent Non-Executive Member
3. Philippa Michali, Independent Non-Executive Member

According to its resolution dated 19-6-2025, the Board of Directors elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Articles of Association of the Company, the members that constitute the following Committees:

(a) Strategic Planning Executive Committee  
Theodoros Fessas, President  
Apostolos Georgantzis, Member  
Markos Bitsakos, Member

(b) Nominations & Corporate Governance Committee  
Maria Damanaki, President  
Ioanna Dretta, Member,  
Ioannis Paniaras, Member

(c) Compensation Committee  
Panagiotis Kyriakopoulos, President  
Mari Damanaki, Member  
Philippa Michali, Member

(d) Sustainability Committee  
Ioannis Paniaras, President  
Maria Damanaki, Member  
Ioanna Dretta, Member.

#### **d. CVs of the Members of the Company Board of Directors and Executives**

The brief CVs of the above Members of the BoD are posted on the Company's website: <https://www.quest.gr/el/the-group/board-of-directors> and hereinbelow:

**Theodoros Fessas, Chairman**

Mr Fessas is the founder and main shareholder of the company Quest Holdings S.A, founded in 1981 (as Info-Quest), is listed on the Athens Stock Exchange (1998) and operates through its subsidiaries in the field of information technology, e-commerce, courier services, renewable energy sources, and air conditioning products and services. He is also a major shareholder and Chairman of the listed property management company BriQ Properties SA.

He has served as the Chairman of the Board the Hellenic Federation of Enterprises (SEV) (2014-2020), he is the Honorary President of the Federation of Hellenic Information Technology & Communications Enterprises (SEPE).

He holds a degree in Mechanical-Electrical Engineering from the National Technical University of Athens and a Master's degree in Thermodynamics from the University of Birmingham, Great Britain.

**Eftychia Koutsourelis, Vice-Chairwoman – Executive Member of the BoD**

Mrs. Effie Koutsourelis is the Vice Chair of the Board of Directors of Quest Holdings S.A. and member of the Board of Directors of Quest Group companies. She studied Business Administration and Economics at Deree College. Having developed her own business in the field of trade, she has been a shareholder of Info-Quest from its inception while in 1984 she became a founding member when the company was transformed into a société anonyme. She was involved in various management areas, contributing to the dynamic development and evolution of the company into a Group of companies focusing in the fields of Information and Digital Technology, Postal Services, and Renewable Energy. For many years she managed the sector of Marketing and Communications in Information and Communications and has kept until today the position of Corporate Affairs and Communications Director of the Group companies.

Since 2013, on a personal level, she spearheaded and laid the foundations of the Group's transformation, addressing the emerging demands, needs and philosophy that govern our era focused on Sustainable Development. She has strengthened the corporate governance value system while simultaneously creating the conditions for advancing digital innovation and promoting a culture of equality and diversity across the the Group companies. Between 2007 and 2010, she also served as a member of the Board of Directors of the Federation of Hellenic ICP Enterprises (SEPE). At the same time, she has served to this day as a Board member in various organizations and charities.

**Maria Damanaki, Independent non-Executive member of the BoD**

Maria Damanaki is a Climate and Marine Policy Advisor. She works as a Special Advisor to Oceans5 (USA) and the Rockefeller Brothers Foundation (USA). She sits on the Boards of Prince Albert II of Monaco Foundation, Oceanographic Institute (Monaco), Friends of Ocean Action (World Economic Forum), European Marine Regions Forum (Berlin), Marine Stewardship Council (MSC) (London), Global Fishing Watch, LAMPESA Hellenic Hotels SA and Quest Holdings. She is a visiting professor at the NOVA University of Lisbon.

Maria Damanaki served for five years as the Global Managing Director for Oceans at The Nature Conservancy USA. She served as European Union Commissioner for Maritime Affairs and Fisheries at the European Commission. Under her leadership, the Commission brought fish populations back to healthier levels—from as few as five sustainable stocks in 2010 to up more than 30 today. Maria Damanaki served as a Greek politician for many years. She was the first woman leader of a Greek political party and is the author of four books on Gender and Human Rights, Education and European Policy.

**Apostolos Georgantzis, Chief Executive Officer – Executive Member**

Mr. Georgantzis holds the position of CEO of Quest Holdings from the end of 2015 while he holds the position of CEO of ACS S.A. since the end of 2003. He has studied Mechanical Engineering at Imperial College of Science Technology and Medicine (Great Britain) where he completed his postgraduate studies and holds a BEng and MSc. He has worked as an executive, freelancer and entrepreneur in various positions in the fields of construction, investment and IT. Mr. A Georgantzis was born in Piraeus in 1968, speaks English and French and is married with two children.

**Markos Bitsakos, Deputy Chief Executive Officer – Executive Member of the BoD**

Mr. Bitsakos was born in 1959. He studied Economics at the University of Piraeus, is a graduate of the annual MBA course of HMA and holds the annual Magazine Management Certificate of the International Federation of Periodical Publishers (FIPP). He has experience in various professional sectors (services, trade, industry, media) and has previously served the Directorates of Finance, Administration as C.E.O. and C.F.O. From 2003 until the beginning of 2007, he held the position of Chief Financial and Administrative Officer in Quest Holdings Group and from 2007 to February 2010 he held the position of Chairman and CEO of

DAFNI COMMUNICATIONS and NIKI EDITORIAL. Since February 2020 he holds the position of Deputy CEO of Quest Holdings S.A. and Chief Financial Officer of the Company and the Group.

**Emil Yiannopoulos, Independent non-Executive member of the BoD**

Mr. Emil Yiannopoulos is Member of the Chartered Institute of Internal Auditors of England and Wales FCA, ICAEW since 1980. He was born in London and studied in England (graduate of Southgate College, London, with a degree in Business Strategy and Economics). Member of the supervisory board of the Institute of the Chartered Institute of Internal Auditors of England and Wales (ICAEW) from 2017 to 2019 representing the members of Europe and Eurasia.

He has been an Executive of PwC London for 13 years, PwC of Greece (Athens) for 26 years, and PwC of USA and Bermuda.

He has been a partner of PwC Greece since 1994 and Executive Committee member for 15 years. He has held senior leadership positions such as Audit and Assurance practice leader in PwC of Greece (Athens). Founded in 1994 and led PwC's Deals and Transaction Advisory Services business until 2009. Founded in 2008 and led PwC Greece's NPL advisory team. Advisor to Greek banks and foreign buyers of relevant loan portfolios.

Independent non-executive Member of the BoD of Quest Holdings and President of the Audit Committee since June 2021. Since March 2022, independent non-executive Board Member of Attica Bank and President of the Remuneration, Nomination and Corporate Governance Committee and member of the Audit and Risk Committee. Non-executive Member of the BoD of PQH (Single Special Liquidator for all 17 credit and financial institutions under special liquidation in Greece) from 2016 until March 2022. Former Honorary Non-executive treasurer, on the Board of Trustees of Campion School and St Catherine's School.

**Ioanna Dretta, Independent non-Executive member of the BoD**

Ms. Ioanna Dretta holds a degree in Civil Engineering from NTUA, a MSc from Imperial College London, and a Master in Public Administration from Harvard Kennedy School. She is CEO of REDS of the ELLAKTOR Group, developing iconic green field properties. She is the Chairperson of Marketing Greece, a non-profit company of the Greek Tourism Confederation (SETE), that aims to integrate the principles of sustainable development into Greece's tourism product.

In her 20-year career, she has held senior positions in the private and public sector in different areas of economic activity, managing complex environments and recording positive results. Ioanna Dretta is an independent member of the Board of Directors of ELLAKTOR since 2021, and served as Minister of Tourism in the Sarmas Caretaker Government.

**Panagiotis Kyriakopoulos Independent non-Executive member of the BoD**

Mr. Panos Kyriakopoulos has been Chairman and CEO of Star Investments S.A. Cambridge Finance Ltd since July 2002, a company developing its activities in the sector of Mass Media, Infrastructure, and Technology.

He is also a member of the Board of Directors of the US-listed shipping companies Euroseas Ltd, Eurodry Ltd, a member of the Board of Directors of Quest Holdings, Ellaktor, Aktor Concessions, Reds, The Greek Yellow Pages, and a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV). He has served as a member of the Board of Directors of various companies such as GEK-Terna and AGET Heracles. From July 1997 to July 2002, he was the C.E.O of the Hellenic Post Group and up to 2006 a member of the BoD. From August 1996 to July 1997 Mr. Panos Kyriakopoulos was an advisor to the technical company ATEMKE S.A. From July 1986 up to July 1996 he was the Managing Director of Globe Group S.A., a group active in the areas of Shipping, Textiles, and Food. He did his national service at the Greek Army from October 1984 to June 1986. Mr. Kyriakopoulos holds a B.Sc. in Marine Engineering from the University of Newcastle upon Tyne, Great Britain. He holds a M.Sc. in Naval Architecture and Marine Engineering from the Massachusetts Institute of Technology (MIT), USA and a Master's degree in Business Administration (MBA) from Imperial College, London. He is 60 years old, married with two children. He speaks English and French. Mr. Panos Kyriakopoulos has been decorated by the Hellenic Republic with the rank of Brigadier General of the Order of Honour, the Star of Merit and Honour and the Cross of the Order of Merit and Honour, and has been awarded a merit by the Ministers of Transport and Communications and National Economy for his service to the Hellenic Post Group.

**Philippa Michali, Independent non-Executive member of the BoD**

Ms. Philippa Michali is the Chairwoman and CEO of NN Hellas since April 2023. She is a member of the Board of Directors of the charity ALBA Executive Development & Applied Research in Business Administration, a member of the Executive Committee of the Board of Directors of the Hellenic Association of Insurance Companies, and Chairwoman of the Life and Pensions Committee,

as well as a member of the Board of Directors of the Hellenic-Dutch Association of Trade and Industry. Prior to joining the NN Group, Philippa worked at the Allianz Group for more than 25 years, initially in the mutual fund management sector and later in the insurance sector, where she was Managing Director for Greece and Cyprus for about 8 years.

She has also served as a member of the Board of Directors of the German Hellenic Chamber of Industry and Commerce and of the General Council of the Hellenic Federation of Enterprises (SEV).

She holds a Bachelor Degree in Banking & Financial Management from the University of Piraeus and a Master's Degree in Business Administration (MBA) from ALBA Graduate Business School. She is mother to twin boys.

#### **Ioannis Paniaras, Independent non-Executive member of the BoD**

Ioannis Paniaras holds a BSc and an MSc in Civil Engineering from Imperial College and an MBA in Business Administration from INSEAD. Ioannis Paniaras is currently Executive Director, Europe and Sustainability and Executive Board Member of Titan Cement International S.A. (Belgium), as well as Executive Board Member and CEO of Titan S.A. (Greece), responsible for Group activities in Greece, Albania, Bulgaria, Kosovo, North Macedonia, Serbia, Italy, France and England. He started his career at the London-based engineering consultancy KNIGHT PIESOLD. From 1998 to 2015 he held management positions in the S&B Industrial Minerals Group and - after its acquisition - in IMERYS, based in Greece and Germany, concluding his tenure there as Vice President of the former S&B's Business Division and CEO of S&B Industrial Minerals S.A. Since January 2016, he has worked for TITAN Group, initially as CEO of the Division for Greece, later taking over the Group's Corporate Affairs (sustainable development and communication). He is currently the Executive Director for Europe. He has served on several Boards, representing S&B and the TITAN Group. Ioannis Paniaras has built up extensive experience in Sustainable Development issues in Greece and internationally. In the TITAN Group, as Executive Director, he has had overall oversight for sustainable development issues from 2016 until 2022. He has also served as Chairman of the SEV Business Council for Sustainable Development from 2016 to 2021. This Council aims to promote the principles of sustainable development in business and to represent business in the public dialogue on sustainable development.

The brief CVs of the Company's executives are as follows:

#### **Eleni Aggloupa, DPO, Director, Group Personal Data Protection Department**

Elena Aggloupa was born in Athens in 1978 and is a lawyer at the Supreme Court. She is a graduate of the Law School of the Aristotle University of Thessaloniki, and holds a postgraduate degree from the National Kapodistrian University of Athens in Commercial Law. She is a Lawyer with experience in the fields of personal data and digital technologies and is a certified (ISO/IEC 17024) data protection officer by Tuv Austria Hellas. From 2008 to 2018 she held the position of Legal Advisor in Quest Group companies. She has long experience in the private sector and also as a freelance lawyer. She is a member of the Athens Bar Association. She speaks Greek, English, Italian. Mrs. Aggloupa has served as Quest Group DPO since 2018.

#### **Vassilios Giannopoulos, Director, Group Strategy & Business Development Department**

He started working for Quest group in 2013. He has worked as an executive in companies in the field of information technology, telecommunications and pay-TV. In 2010 he was elected member of the Board of the European Competitive Telecommunications Association (ECTA).

Mr. Giannopoulos is a graduate of the National Technical University of Athens, Department of Chemical Engineering and holds an MSc in Information Technology with distinction from UCL and an MBA from the Athens Laboratory of Business Administration (ALBA). He was born in Athens in 1970 and speaks English and German.

#### **Luisa Grigorakou, Manager, Group Training & Human Resources Development Department**

Mrs. Grigorakou has worked for different businesses (Greek, EMEA, GLOBAL), and has gained many years of experience in designing and implementing focused HR & OD actions, such as Competency Model Design, Assessment & Development Centres, Culture change programs, 360 assessment, Performance Management Systems, Talent Attraction & Management programs, Leadership programs.

At the same time, she has experience as a group facilitator & personal coach.

Mrs. Grigorakou holds an M.Sc. in Industrial Psychology and is a certified Business Coach and systemic approach consultant.

**Vasiliki Delistathi, Legal Advisor, Head of the Group Legal Affairs & Corporate Governance Department and Corporate Secretary to the BoD**

Mrs. Delistathi holds a BA in Law from the University of Athens, a Ph.D. in administrative law, and is a lawyer at the Supreme Court. She is an Accredited Mediator (Ministry of Justice, Transparency & Human Rights) and Mediator Trainer (IMC, IMI). She teaches at the Athens University of Economics and Business in the framework of the MBA "Certificate In Negotiations" and in 2020 at Panteion University (Mediator Training Institution) as key Instructor of Mediators and since 2022 in the Training Body for Mediators of the European Organisation for Mediation and Arbitration (E.O.DI.D.). She has worked with law firms in Greece and abroad (as an external partner or partner) and has provided her legal services (as Legal Advisor or Director of Legal Services & Secretary to the BoD) to the Greek groups: "Hellenic Exchanges" (1999-2007), " Hellenic Railways Organisation - OSE" (2007-2012). She is an external special associate at "Transparency International" and a member of professional and scientific bodies and associations in Greece and abroad, as well as associations of social contribution. She is a member of the Advisory Committee of the Organization for the Promotion of Alternative Dispute Resolution Methods (OPEMED), Scientific Associate and Mediator in the European Mediation and Arbitration Organization (EODID). She is also a member of Legal Council of the Association of Companies and Entrepreneurship.

**Gerasimos Zournatzis, Director, Group Human Resources Department**

Mr. Zournatzis is the Human Resources Director of the parent company Quest Holdings and also holds the position of Human Resources Director of the subsidiary Unisystems Information Systems.

He has long experience in Greek and multinational companies since 1983 and has been working in the Quest group since 1999. During his work experience he has been involved in a large number of projects in the field of Human Resources.

He holds a BSc in Accounting - Finance from the American College of Greece (Deere College) and an MBA with a specialization in Human Resource Management from Baker College, Center for Postgraduate Studies in Michigan, USA.

He is a member of the Labour Committee of the Hellenic Federation of Enterprises and has participated as a volunteer-trainer in many programs of Junior Achievement Greece.

Mr. Zournatzis was born in 1962 in Athens, speaks English and is married with two children.

**Konstantinos Rigas, Head of the Risk Management Department**

Born in 1951. He holds a degree in Mechanical and Electrical Engineering from NTUA, a PhD in Bioengineering from the University of Strathclyde, Scotland. He was Assistant Professor at the Medical School of the University of Ioannina until 2018. He was an independent, non-executive director of Quest Holdings (2003-2014). Since 2015 he has been a member of the Board of Directors of ACS S.M.S.A.

**Athanasios Kapetsis, Director, Group Building Facilities and Infrastructure Department**

Thanasis Kapetsis is the Director of Group Building Facilities and Infrastructure. His cooperation with the Group began in 2002, while in 2004 he took over the position he holds until today.

He was born in Athens in 1963. He studied Civil Engineering at the National Technical University of Athens. He speaks English and French.

He has worked as a freelance static designer, while he has studied and supervised the construction of large building projects.

**Konstantinia Pappa, Manager, Regulatory Compliance Department**

Mrs. Pappa holds an LLB from the University of Glamorgan in Great Britain and an LLB from the Law School of the National and Kapodistrian University of Athens and is a Member of the Athens Bar Association. She also holds a certification in Regulatory Compliance in the Financial System by the National and Kapodistrian University of Athens. From 2004 until 2010 she worked as a freelance lawyer. From 2011 to 2020 she worked for the insurance company D.A.S. Hellas SA (ERGO Group) holding positions of responsibility. From 2012 to 2020 Mrs. Pappa held the position of Regulatory Compliance Officer. Since October 2021, she is the Manager of the Regulatory Compliance Department of Quest Group.

**Dimitrios Papadiamantopoulos, Director: a) Group Financial Control and Administrative Information Department and b) Shareholder Relations and Compliance with the Principles of the Capital Market Department**

He studied economics at the Athens University of Economics and Business. He has previously worked in similar positions in IT companies and companies in the stock market.

**Marina Petrou, Legal Advisor – Manager of IT and Communications Products and Services Sector of the Group**

She has graduated from the School of Law of the National and Kapodistrian University of Athens, she is an Attorney at the Supreme Court, and a Member of the Athens Bar Association. She holds a Master's Degree in European Law from the University of Leiden (The Netherlands), as well as a Corporate Governance Certification from the National and Kapodistrian University of Athens. She is a Certified Fraud Examiner and a member of ACFE. She has extensive experience gained from her employment with OTE S.A. (from 2004 to 2017) Lawyer and Manager of the Fixed and Mobile Corporate Operations Department and Domestic Subsidiaries as well as from her employment in the Independent Power Transmission Operator (ADMIE SA). Since July 2019, she has joined the Legal Services Division of Quest Group while holding the position of Compliance Officer of Info Quest Technologies S.M.S.A.

**Evangelos Roussos, Director, Group Procurement Department**

Since 2006 he is the director of procurement, administrative organization and physical security in the company ACS SA of Quest Group.

Since 2014 he has been a member of the management team of Quest Group as Procurement Manager.

Mr. Roussos was born in 1959 in Piraeus. He studied accounting. He has long experience in procurement and personnel management in the field of technical companies.

He is married with four children.

**Alexandros Roustas, Manager, Investor Relations Department**

Alexandros Roustas is the Investor Relations Manager of Quest Holdings and the CEO of Quest On Line, which manages the online store you.gr

From 2013 until today he also holds the position of CEO of IQBILITY, the group company that supports and invests in start-ups in the field of technology.

In the past he has worked in technical and commercial divisions of telecommunications companies.

He holds a degree in Electrical Engineering from NTUA and a postgraduate degree in Business Administration. He was born in 1978 and he is a father of two children.

**Efi Kontouli, Director, Group Corporate Communications Department**

She has more than 30 years of experience in the fields of marketing and corporate communications. Since January 2026, she has assumed the role of Corporate Communications Manager at the Quest Group, while continuing to serve as Marketing Manager at iSquare, a position she has held since 2009.

Her career includes nearly 14 years at Rainbow S.A., where she progressed from Marketing Assistant to Marketing Communication Manager. During her early professional years she worked as Product Manager at General Chemical Products.

She is a graduate of the Athens University of Economics and Business, with a specialization in Marketing. She is recognised for her expertise in marketing management, channel marketing, and digital marketing.

**Spyridon Sampanis, Group Information Security Officer**

He holds a Master of Science (MSc) in Cybersecurity, with coursework including cryptography, digital forensics, penetration testing, infrastructure and network security, and international information security standards. He is a graduate of the Hellenic Military Academy of Combat Support Officers and holds a degree in Economics from the Aristotle University of Thessaloniki. In addition, he has received academic and practical training in Information Technology and Information Systems through the Hellenic Armed Forces.

He holds several professional certifications, including ISO 27001 Lead Auditor and NIS2 Directive Trained Professional, as well as certifications in network, cloud, and security technologies.

He has extensive professional experience in positions of responsibility in information security, information technology, and operational risk management, both in the public and private sectors. He served for several years as an Officer in the Hellenic Navy, undertaking roles such as Information Security Officer, IT Manager, as well as operational command and support responsibilities.

He subsequently worked in a corporate group environment, holding positions such as Group Information Security Specialist at Quest Group and Information Security Officer at ACS. He currently serves as Group Information Security Officer (CISO), responsible for the design, implementation, and oversight of the Group's information security framework, risk management, compliance with regulatory and legislative requirements, and support of international certifications and audits, in close cooperation with Senior Management and executive leadership.

**Marialena Skarlatou, Head of the Legal Support Department for the IT Services and Green Energy Sector.**

She holds an LLB and an LLM in Public Law from the National and Kapodistrian University of Athens (NKUA). She is an Attorney at the Court of Appeal and a member of the Athens Bar Association. She is also a member in a number of professional and scientific organisations in Greece. She has collaborated with law firms in Greece and has provided legal services in matters of civil and commercial law, as well as public procurement to multinational companies, the Greek State, and international organisations.

In September 2021, she joined the Legal Services Division of the Quest Group, and since January 2026 she has served as Head of the Legal Support Department for the IT Services & Green Energy Sector.

She speaks English and French.

**Haris Stefanouris, Manager, Group Compensation and Benefits Department**

Mr. Stefanouris is Manager of Compensation and Benefits of Quest Group and responsible for Compensation & Benefits on behalf of all the subsidiaries of the Group since 2013.

He studied Chemistry, specializing in Food & Beverage, at the Department of Wine, Vine and Beverage Sciences of the University of West Attica, while he holds a MSc in Food Science from the University of Leeds.

He has served as a Human Resources Executive (HRD) in various professional sectors such as: Retail, Mobile Telephony, FMCG, Banking, IT and Engineering Services. He was born in Athens in 1969, speaks English and Italian, is married with two children.

**Eleni Halioti, Head of the Group's Internal Control Department**

Head of the Internal Audit Unit of the Quest Group since September 2023. She holds a BA in Economics from DEREK COLLEGE, as well as a Post Graduate Diploma in Economic Development from the University of Kent, UK, a Master in Business Administration (MBA) from ALBA Graduate Business School and a M.Sc. in Risk Management from ALBA Graduate Business School. She is a member of the Economic Chamber of Internal Auditors, as well as of the Institute of Internal Auditors - Greece.

During her 25-year professional career she has assumed the role of Head of Internal Audit in KARAMOLEGOS BAKERY ROMANIA S.A., TELETYPOS S.A. and its subsidiary in Cyprus. She has served as Chief Financial Officer (CFO) in ORACLE HELLAS S.A., KARAMOLEGOS SA, SEKAP S.A. (a member of Japan Tobacco International) and CARDLINK S.A. (member of the QUEST Group).

**Eleni Christogianni, Manager, Group ESG Department**

Mrs. Christogianni has over 20 years of experience in consulting and strategic planning. From June 2021 she took over the position of ESG Manager of Quest Group being responsible for the coordination of Sustainability and ESG issues. In her previous position at the Centre for Sustainability (CSE), as a member of the Consulting Services team, certified by GRI, she gained extensive experience in creating corporate responsibility and strategy reports on Sustainability issues. At the same time, at the Institute of Corporate Responsibility, she was responsible for coordinating the participation as well as the evaluation of large Greek companies in the National Corporate Responsibility Index (CR Index). In the past she has worked for 8 years at COSMOTE (OTE GROUP) where she was in charge of the Departments of Commercial Planning as well as Products and Services of corporate clients. Previously at PwC and IBM England, Mrs. Christogianni worked as Management Consultant gaining significant international experience in strategy projects in the Telecoms industry. She holds a Bachelor's Degree in Economics & Economic History from the London School of Economics (UK) and a Master's Degree in Communications Policy from City University (UK).

**e. Competencies of the Board of Directors, the Chairman, Vice-Chairpersons Chief Executive Officer, Deputy Chief Executive Officer, Managing Director, Board Members (executive, non-executive and independent non-executive members)**

The powers and competencies of the BoD of the Company are those described in its Articles of Association, in the Internal Rules of Procedure of the Company, in the Rules of Procedure of the BoD, in HCGC 2021, in law 4706/2020, law 4548/2018, as such is

in force, as well as in other applicable legislation. All the competencies of the Board of Directors are subject to articles 97 to 101 of Law 4548/2018 as such is in force.

In accordance with the Company's Articles of Association (article 12) and the law, the BoD may delegate, by its decision, the exercise of a part or all administrative, management and representation powers to one or more persons, whose title and competence are always determined by decision of the BoD. The competencies of the Chairman, the Vice-Chairpersons of the BoD, the Chief Executive Officer, the Deputy Chief Executive Officer, the CEO, the Deputy CEO, the Managing Director, and the Members of the BoD are set out in the Rules of Procedure of the BoD, the Articles of Association, the Code of Corporate Governance and the applicable legislation. In particular with regard to the competencies of the Chairman, Vice-Chairpersons, Chief Executive Officer, Deputy Chief Executive Officer, Managing Director, and members of the Board of Directors (executive, non-executive and independent non-executive):

i. The **Chairman** of the BoD of the Company has the following competencies:

The Chairman presides over the meetings of the Board of Directors and directs its work in order to achieve its efficient and effective operation.

The Chairman's competencies set out in the applicable Greek legislation, Quest's Articles of Association, the assignment of responsibilities under the relevant provisions of company law and the HCGC adopted by the Company, and include the following:

1. Ensuring the good organization and efficiency of the works of the Board and its Committees.
2. Defining the items on the agenda, ensuring that the Board takes decisions on all issues related to its responsibilities and dedicates the required time to the issues that concern it.
3. Convening and chairing the meetings of the Board and ensuring their effective conduct by promoting constructive dialogue and effective contribution of the views of the members of the Board.
4. Ensuring the timely and correct information of the members of the Board of Directors for the preparation of the meetings of the Board of Directors.
5. Ensuring constructive relationships between executive and non-executive members and creating a culture of openness, teamwork, collaboration and constructive dialogue.
6. Supervising the effective integration of new Board members, the suitability of the Board on an ongoing basis and the preparation of the succession plan of the Board members.
7. Supervising the evaluation process of the Board of Directors and ensuring that appropriate actions are taken to address the deficiencies identified.
8. Ensuring the effective communication of the Board of Directors with the shareholders and other stakeholders, so that their positions on important issues are understood.
9. The other responsibilities that, as the case may be, refer to these Rules of Operation or to the applicable legislation.

Finally, the Chairman, in addition to the above competencies related to the operation of the Board, and to the extent that he has an executive capacity, will exercise the executive responsibilities provided by virtue of the relevant powers delegated by the Board, in order to participate in all decisions that substantially affect the course of the Company.

ii. The **Vice-Chairpersons** of the BoD of the Company have the following competencies:

The Vice-Chairpersons of the Board of Directors replace the Chairman in his duties, where the Chairman is prevented from exercising them and, in general, where provided by the Articles of Association, the law, this Regulation and the other Policies and Procedures of the Company. In case of appointment of more than one Vice-Chairpersons, the relevant decision will determine the manner of replacement on a case-by-case basis. The Vice-Chairpersons act as liaisons between the Chairman and the other members of the Board, while they participate in meetings with shareholders of the Company to discuss issues related to its governance.

Notwithstanding the above, in the event that the Chairman has executive duties, the Board elects at least one Vice-Chairperson among its independent non-executive members, in order for the latter to contribute to the independence of the Board, to adequately inform its non-executive members and effectively participate in the supervisory and decision-making process.

When the Chairman has an executive capacity, then the independent non-executive Vice-Chairperson does not replace the President in his executive duties.

The Independent Vice-Chairperson of the Board has the following specific competencies:

1. Leads, in collaboration with the NCGC, the evaluation process of the Chairman by the BoD, in accordance with the provisions of the BoD Evaluation process.
2. In collaboration with the Chairman of the Board, plans and coordinates the individual meetings of non-executive members.
3. Takes care of the submission of the annual reports of the independent members of the Board of Directors to the ordinary General Meeting of the Company.

**iii. The Chief Executive Officer and the Deputy Chief Executive Officer:**

In addition to the specific executive responsibilities assigned to the Chief Executive Officer and the Deputy Chief Executive Officer according to the relevant decisions of the Board of Directors, their role in the operation of the BoD relates to the specific responsibility of coordinating the recommendations of executive members and other senior executives of the Company and the Group companies submitted to the Board.

**iv. The Managing Director(s)**

Upon recommendation of the Chairman of the Board, it is possible to appoint one or more Directors. His / her individual responsibilities are proposed by the Chairman of the Board and approved by the BoD.

**v. The Members of the BoD (executive, non-executive, independent non-executive)**

Regardless of their status as executive, non-executive, or independent non-executive, all members of the Board recognize that they are subject to a statutory duty of care and loyalty to the Company.

The members of the Board of Directors exercise due diligence for their regular information regarding the business developments and the major risks, to which Quest is exposed. In this context, they must be informed in a timely manner about changes in legislation and the market environment and communicate regularly with the Company's executives. Furthermore, when making decisions, they have to vote based on their best and independent business judgment.

The executive members of the Board of Directors are responsible for submitting proposals to the Board of Directors regarding the Company's strategy and the implementation of the relevant decisions of the Board of Directors and the General Meeting. They inform the Board of Directors about the implementation of the Company's strategy and objectives, as well as about any other issue concerning the operation of the Company and its relationship with the shareholders and other stakeholders.

Non-executive members:

- ✓ consider the proposals of the executive members on the basis of the information they receive and express their views,
- ✓ consult with the executive members, monitor and examine the Company's strategy and its implementation, and
- ✓ monitor the efficiency and performance of the Company and in particular the performance of the executive members of the Board.

In addition, the Independent Vice-Chairman arranges that non - executive members submit, jointly or - if this is required by the circumstances - separately, reports to the ordinary or extraordinary General Meeting of the Company, regardless of the reports submitted by the Board.

**f. Participation of the BoD Members – Corporate Secretary – Meetings of the BoD - Minutes**

The following table presents the members who sat at the BoD in 2025, i.e., from 1/1/2025 until 31.12.2025, as well as the capacity of each member.

*(Amounts presented in thousand Euro unless otherwise stated)*

NAME	CAPACITY	DATE OF ASSUMPTION OF DUTIES	END OF TERM OF OFFICE
Theodore Fessas	Chairman, Executive Member	Election: 19/6/2025	19/6/2028 or the following ordinary General Meeting
Eftychia Koutsourelis	Vice - Chairwoman, Non- Executive Member	Election: 19/6/2025	19/6/2028 or the following ordinary General Meeting
Maria Damanaki	Vice - Chairman, Independent, Non- Executive Member	Election: 19/6/2025	19/6/2028 or the following ordinary General Meeting
Apostolos Georgantzis	CEO, Executive Member	Election: 19/6/2025	19/6/2028 or the following ordinary General Meeting
Markos Bitsakos	Deputy CEO, Executive Member	Election: 19/6/2025	19/6/2028 or the following ordinary General Meeting
Emil Yiannopoulos	Independent, Non- Executive Member	Election: 19/6/2025	19/6/2028 or the following ordinary General Meeting
Ioanna Dretta	Independent, Non- Executive Member	Election: 19/6/2025	19/6/2028 or the following ordinary General Meeting
Panagiotis Kyriakopoulos	Independent, Non- Executive Member	Election: 19/6/2025	19/6/2028 or the following ordinary General Meeting
Phillipa Michali	Independent, Non- Executive Member	Election: 19/6/2025	19/6/2028 or the following ordinary General Meeting
Ioannis Paniaras	Independent, Non- Executive Member	Election: 19/6/2025	19/6/2028 or the following ordinary General Meeting

The Board of Directors met 52 times in 2025.

The attendance of each member of the Board of Directors in 2025 is shown in the following table:

NAME	NUMBER OF MEETINGS HELD DURING HIS/HER TERM OF OFFICE	NUMBER OF MEETINGS IN WHICH S/HE PARTICIPATED	NUMBER OF MEETINGS IN WHICH S/HE WAS REPRESENTED
Theodoros Fessas	52	52	0
Eftychia Koutsourelis	52	51	1
Maria Damanaki	52	51	1
Apostolos Georgantzis	52	52	0
Markos Bitsakos	52	52	0
Emil Yiannopoulos	52	51	1
Ioanna Dretta	52	51	1
Panagiotis Kyriakopoulos	52	51	1
Phillipa Michali	52	51	1
Ioannis Paniaras	52	50	2
Nikolaos Karamouzis	12	12	0

The Board of Directors and its Committees are supported by a Corporate Secretary who is appointed by the Board and is not a member of the BoD. The work of the Corporate Secretary is:

- ✓ to provide practical support to the Chairman and the other members of the Board, collectively and individually, having in mind the compliance of the Board with the relevant laws, regulations and internal policies and procedures of the Company as well as the effective operation of the Board and its Committees.
- ✓ to ensure the systematic and smooth exchange of information between executives and the Board, as well as the members of the Committees and the Board.
- ✓ to support the Chairman in the organization and conduct of the meetings of the Board and its Committees and in particular to prepare the annual calendar of meetings of the Board and the agenda of each meeting for approval by the Chairman, as well as to arrange the signing and filing of the relevant minutes of the Board and its Committees.
- ✓ to ensure, in consultation with the Chairman, the immediate, clear and complete information of the BoD, the inclusion of new members, the organization of General Meetings, the facilitation of shareholders' communication with the BoD and the facilitation of communication of the BoD with the top management executives.

Furthermore, the Corporate Secretary has the responsibilities and duties that fall under the indicative and not restrictive following Policies / Procedures:

- ✓ Conflict of Interest Management Policy and Procedure,
- ✓ Training Policy for Board members,
- ✓ Procedure for the Evaluation of the independence of the non-executive members of the Board of Directors, according to the independence criteria set by Quest, pursuant to article 9 of law 4706/2020,
- ✓ Transactions Notification Procedure
- ✓ Privileged Information and Proper Information of the Public Procedure.

The Corporate Secretary arranges that the members of the Board receive in hard copy or by electronic means the supporting material (data, analyses, recommendations, studies, etc.) concerning the items on the agenda of each meeting. Said supporting material shall, as far as possible, be made available to the members of the Board of Directors three (3) calendar days prior to the meeting.

The non-executive members have timely access both to the required information regarding the items of the agenda as well as to the executive members of the Board of Directors and the company's top management for their information.

If deemed required by them, the non-executive members seek with the support of the Chairman of the Board the timely receipt of additional information so that they can prepare and express their views during the meetings. Where necessary, they seek clarifications and further information from executive members or the senior management.

All members of the Board maintain the confidentiality of the material (paper or electronic) and the information disseminated.

Recommendations on the items of the agenda constitute an integral part of the minutes recorded for each board meeting.

All decisions of the Board of Directors are taken by absolute majority of its members, who are present and / or represented at the relevant meeting.

Each member of the Board has one (1) vote. In case of a tie on a specific item, the vote of the Chairman of the Board prevails and is decisive.

Decisions are made on the basis of good information provided to all members of the Board and dedication of the necessary time to discuss the key issues (such as purpose, assumptions, individual scenarios, risks, etc.).

Factors that can influence the effective decision making for the benefit of the Company are identified in a timely manner (conflict of interest, lack of comprehensive dialogue and communication of views, etc.) and relevant measures are taken to manage them (BoD members' diversity and adequacy of knowledge, adequate preparation and presentation of proposals by standing committees of the Board of Directors, communication of the Chairman of the Board of Directors and the Presidents of the Committees on a case-by-case basis with key stakeholders and receipt of specialized advisory services, etc.).

The meetings of the Board of Directors take place at the offices of the Company in the Municipality of Kallithea, Attica. Alternatively, and to the extent that no member of the Board of Directors objects, the meetings may be validly held at any venue other than the Company's registered office, either in Greece or abroad, provided that all its members are present or represented at that meeting. Exceptionally and if, at the discretion of the Chairman of the Board, it is so required by the circumstances (e.g., reasons of urgency or no need for consultation for more current decisions of collective representation), resolutions may be passed by signing the minutes without holding a meeting in accordance with the provisions of the law and the Company's Articles of Association.

In compliance with the relevant decisions and provisions of the law and the Company's Articles of Association, the meetings of the Board of Directors, may be held via teleconference. In this case, the invitation to the members of the Board includes the necessary information and technical instructions for their participation in the meeting.

The meetings of the Board of Directors are chaired by the Chairman and in case of his absence or impediment, by the Vice-Chairperson.

The Chairman of the Board ensures that the items of the agenda and in particular the items of strategy are adequately discussed and that the open dialogue and the presentation of different points of view are not discouraged.

He further ensures that the executive members and the Presidents of the BoD Committees have sufficient time to present the results of their work and their recommendations and to discuss them with the other members of the Board.

All members of the Board must be prepared for the meeting having studied the supporting material in order to maximize the time available for dialogue and decision making.

All members of the Board must participate in the discussions of the items and the Chairman of the Board must encourage and ensure their participation. Furthermore, the views of the members of the Board and the discussions between them must be conducted in a completely professional manner, with decency, mutual respect, formulation of substantiated arguments and opinions, under the coordination of the Chairman of the Board.

The Board of Directors is in quorum and duly in session, when half of the members plus one, are present or represented. In no case can the number of members present be lower than three (3). In order to find quorum any eventual fraction that may result shall be omitted.

Pursuant to the provisions of article 5 of law 4706/2020, in the meetings of the Board of Directors that have as item the preparation of the financial statements of the Company or their agenda includes items whose approval requires resolution of the General Assembly passed with increased quorum and majority, according to Law 4548/2018, the BoD is in quorum when at least two (2) independent non-executive members are present.

The members of the Board who are absent from a meeting may be represented by other members of the Board, who have a written mandate to this end this in the form of a proxy. A member of the Board of Directors may, in this way, represent up to one (1) other member of the Board of Directors, who is absent. Representation on the Board of Directors may not be assigned to persons who are not members of the Board of Directors, unless the representation is assigned to any alternate member of the Board of Directors.

A member of the Board of Directors who is unjustifiably absent for more than six (6) months from the meetings of the Board of Directors, is considered - by decision of the Board of Directors - to have resigned. In addition, pursuant to the provisions of article 5 of Law 4706/2020, in case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board, this member is considered resigned.

Discussions, consultations between executive, non-executive and independent members and the decisions of the Board and its Committees are recorded in minutes which do not need to be a complete recording of what was said at the meeting (full transcript), but they should capture the way the Board and its members fulfil their duties to the Company in accordance with the requirements of the institutional framework, in particular in relation to the active participation of non-executive members.

Moreover, upon request by a member of the Board of Directors, the Chairman shall be obliged to record to the minutes an accurate summary of said Member's view. The Chairman shall be entitled to refuse to record any view that does not clearly relate to the agenda or whose contents are contrary to the accepted principles of morality and the law. A list of the members who are present or represented in the Board Meeting shall also be included in the minutes.

The minutes of each meeting are distributed and approved no later than two (2) weeks after each meeting or at the next meeting of the Board (if it is earlier) and are kept by the Corporate Secretary in Greek. The Corporate Secretary ensures that the text of the minutes of each meeting is signed by the Chairman of the Board or his deputy and by all members present or represented at the meeting. In case a member refuses to sign the minutes, a relevant mention is made in the minutes. The signatures of the members or their representatives can be replaced by exchanging messages via e-mail or other technological / digital solutions that ensure the confidentiality of information.

The minutes of the BoD are recorded in brief in a special book, which may be kept electronically. Copies and excerpts of the minutes of the Board of Directors are officially issued by the Chairman or his / her Deputy and by the Chief Executive Officer, without any need for further ratification. The Company submits the minutes of the Board of Directors or the General Meeting on

the composition or the term of office of the members of the BoD to the Hellenic Capital Market Commission within twenty (20) days upon adjournment of such meeting.

The members of the BoD are entitled to remuneration or other benefits, in accordance with the law, the Company's Articles of Association and the Company's remuneration policy. Any remuneration or benefit granted to a member of the BoD which is not regulated by the law or the Articles of Association shall be borne by the Company only if approved by a special decision of the General Meeting without prejudice to the provisions of articles 110 to 112 of Law 4548/2018, as such is in force. A fee consisting of participation in the profits of the year may be provided. The amount of the above fee is determined by resolution of the General Meeting, which is passed by simple quorum and majority. Any remuneration granted from the profits of the year is received from the balance of the net profit that remains after all legal deductions for formation of the legal reserve and distribution of the minimum dividend in favour of the shareholders, without prejudice to the provisions of articles 110 to 112 of law 4548 / 2018, as such is in force. Any remuneration to members of the BoD for services to the Company under a special relationship, e.g., by way of indication, employment contract, project or mandate is paid observing the conditions of articles 99 to 101 of law 4548/2018, as such is in force. The General Meeting may allow an advance payment for the period up to the next Ordinary General Meeting. The advance payment of the fee is subject to its approval by the next Ordinary General Meeting. The remuneration report for 2025 will be posted on the Company's website <https://www.quest.gr/el/Investor-Relations/general-meetings>.

#### **g. Evaluation of the BoD, its Committees and the BoD Members**

The regular evaluation of the BoD, its Committees and members, is a key feature of the organization and operation of the Board of Directors of the Company and aims at the continuous development and improvement of their efficiency. The suitability assessment of the Board of Directors forms part of the BoD's overall oversight of corporate governance. The principles and criteria regarding both collective and individual suitability (in particular matters related to ethics, independence of judgment, etc.) are continuously monitored by the Chairman of the BoD and the NCGC. These are also assessed during the relevant periodic BoD evaluations, as outlined hereinbelow. The ongoing oversight of the Board of Directors and the results of these evaluations may in turn provide valuable insights for the suitability assessment.

The evaluation of the Board of Directors is carried out based on the Suitability Policy for the members of the Board of Directors and the Evaluation Procedure for the Board of Directors and its Committees. The results of the evaluation are taken into account in the planning and updating of the succession plan of the members of the Board of Directors implemented by the Company, as well as in the planning of actions for the continuous improvement of the efficiency of the BoD.

The Board of Directors, upon relevant recommendation of the NCGC, has the primary responsibility of identifying gaps in terms of the collective suitability of the Board, recognizing when new members should be added, as well as their required profile to optimize its effectiveness.

According to the above corporate procedures, the suitability of the Board of Directors is evaluated on an ongoing basis and in particular prior to the publication of the annual financial report. Therefore, the evaluation is carried out on an annual basis by the Board, with or without the assistance of an external consultant. In addition, it is carried out on a three-year basis with the mandatory assistance of an external consultant (collective evaluation of the Board which includes the evaluation of the Board as a whole, its Committees and each member individually).

The collective evaluation includes the evaluation of the effectiveness and the fulfilment of the duties of the Board of Directors and its Committees, but also of each member individually according to his/her role in the Board of Directors. The results of the evaluation are presented to the BoD and measures are taken to address the identified weaknesses (requested profile of members and composition of the BoD, succession plan, changes in organization and operation, integration of technological solutions, changes in training, etc.).

The assessment process of the Board of Directors is chaired by the Chairman, in cooperation with the NCGC, while the Chairman is assessed by the Board chaired by the Independent Vice Chairperson, with the assistance of the NCGC. The President of the NCGC firstly presents the results to the Chairman of the BoD and thereafter the individual results of each member's assessment to each member privately.

The evaluation process of the BoD, the Chairman and the Members of the BoD, the Committees and their Members for the fiscal year 2025 was completed within the first quarter of the fiscal year 2026 and was conducted by an external evaluator.

The evaluation process for the fiscal year 2025 was chaired by the Chairman in cooperation with the Nominations and Corporate Governance Committee. The collective evaluation took into account, among other things, the composition, diversity, and effective cooperation of the members of the Board of Directors in fulfilling their duties. The individual assessment took into account, among other things, the capacity of the member (executive, non-executive, independent), his/her participation in

committees, the assumption of specific responsibilities/projects, the time dedicated, his/her behaviour and the use of knowledge and experience.

The results of the Board of Directors' evaluation for fiscal year 2025 were communicated and discussed at the Board of Directors and will be taken into account when updating the BoD's action plan to expand the BoD's oversight of strategic issues, particularly in the areas of risk management, ESG and digital transformation, and to ensure continued progress and further strengthen the very efficient functioning of the Board of Directors and its Committees.

Moreover, the annual performance evaluation of the Company's CEO - in relation to his executive duties - for the fiscal year 2024 was implemented, in accordance with the Senior Executives Evaluation Process. The results of the evaluation were communicated to the CEO and were taken into account in determining his variable compensation.

#### **h. Succession plan**

The Board of Directors ensures the smooth succession and continuity of the Company's management through the succession plan for the Board members. The Chairman of the Board and the NCGC are in charge of the process of drawing up the succession plan as a key tool of good corporate governance that protects the viability of the Company and strengthens the confidence of shareholders and other stakeholders. The plan is presented - to the extent required - to all members of the Board by the Chairman of the BoD. Furthermore, the NCGC, if requested by the Board of Directors, is informed and examines whether there is a succession plan for the Group Companies (in which the Company holds more than 50% of their share capital) in collaboration with the Executive Board members of the Company and the Management of the Group Companies.

For the preparation and annual updating of the succession plan, the NCGC conducts on an annual basis:

##### *Identification of needs*

The NCGC recognizes the need to nominate new potential candidates for the Board of Directors taking into account:

- the results of the annual evaluation of the Board of Directors, its Committees and members,
- any changes in the Suitability Policy for the Board members (e.g., new knowledge / skills, diversity goals) and changes in the duties and responsibilities of the Board and its Committees,
- the planned changes in the composition of the Board of Directors (e.g., 9-year criterion for independent members, resignation of executive members, etc.),
- the opinions and personal plans of each member for the time of his term of office in the Board of Directors (by holding face-to-face meetings between the members and the Chairman of the BoD or the President of the NCGC),
- the level of "readiness" of the Company and Group Companies' executives that have been recognized as candidate new executive members of the Board (pipeline), by informing the CEO about the annual assessment of the individual performance and the implementation of their development plan,
- the results of benchmarking of potential executives of the industry, when required.

The Board of Directors ensures the appropriate succession plan for the smooth continuation of the management of the Company's affairs and the decision-making after resignations or replacements of members of the Board of Directors, especially executive members, as well as members of its committees. In particular, NCGC in collaboration with the Chairman of the Board and with the support of the relevant senior executives, as well as external consultants, where necessary, designs and plans the smooth succession and continuity of the Company's management (i.e., Board members including Chairperson, Vice Chairperson(s), CEO, Deputy CEO, members of the Board of Directors who are members of the BoD committees) and supervises the smooth succession and continuity of the management (at top management level) of the subsidiaries, in the context of the broader concern for the smooth and effective succession and development of the Company's senior executive management and the NCGC makes relevant recommendations to the Board of Directors. This planning takes into account the findings of the Board of Directors' evaluation, in order to achieve the required changes in composition or skills and to maximize the effectiveness and collective suitability of the BoD and the time constraints for the appointment of Board members as independent members according to article 9 of Law 4706/2020.

##### *Succession plan*

Based on the above needs, the NCGC examines the succession plan on an annual basis. The plan includes the potential candidates per director position (directors' pipeline), the annual assessment of the performance of potential candidates from the Company

and the Group Companies executives against the relevant development plan that has been defined and possible transition scenarios.

The process of searching for candidates for scheduled departures starts one (1) year for non-executive Board members and five (5) years for Executive Board members prior to the expected departure, avoiding the simultaneous succession in critical roles or a large number of Board members.

Moreover, the succession plan may include a transition plan to temporarily fill vacancies on the Board in case of emergencies (e.g., temporary replacement).

For the preparation and updating of the succession plan, the NCGC:

- recognizes new candidates (director pipeline) either from the top management of the Company and the Group Companies or outside the Company, starting in time the process of nominating candidates for the Board outside the Company based on the operating regulations of the NCGC,
- suggests further actions in the development plan and preparation of the candidate successors of BoD members in the existing succession plan by way of indication:
  - participation in the BoD of other companies, participation in the executive committees of the Company or presence in the BoD of the Company (shadowing),
  - training in the required role skills,
  - assignment of new roles / responsibilities within the Group,
  - provision of advisory support to the candidate member (mentoring, feedback, coaching),
  - planning and proposing actions for the transition plan which may include by way of indication:
    - the temporary increase of the members of the Board of Directors or of its Committees,
    - the assignment of transitional roles e.g., member of the Committee for one (1) year before his/her appointment as President of the Committee,
    - the gradual assignment of additional roles to senior executives.

#### **i. Professional commitments of the Members of the BoD**

The members of the Board of Directors have notified the Company, until December 31, 2025, of the following other professional commitments (including significant non-executive commitments to companies and non-profit organisations):

(Amounts presented in thousand Euro unless otherwise stated)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Theodoros Fessas	1 FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH	1 MEMBER OF THE BoD
	2 Info Quest Technologies SA	2 MEMBER OF THE BoD
	3 ACS SMSA	3 MEMBER OF THE BoD
	4 QuestOnLine SMSA	4 MEMBER OF THE BoD
	5 Uni Systems SMSA	5 MEMBER OF THE BoD
	6 ISQuare SMSA	6 MEMBER OF THE BoD
	7 QUEST ENERGY SMSA	7 MEMBER OF THE BoD
	8 BriQ Properties REIC	8 CHAIRMAN OF THE BoD, NON EXECUTIVE MEMBER
	9 CLIMA QUEST SMSA	9 MEMBER OF THE BoD
	10 FOQUS SMSA	10 MEMBER OF THE BoD
	11 TEDINVEST LIMITED	11 MANAGER
	12 OCEANBLESS LIMITED	12 MANAGER
	13 IVYDALE TRADING LIMITED	13 MANAGER
	14 THEONAV MARITIME HOLDINGS LTD	14 MANAGER
	15 THEOLINA SERVICES SINGLE MEMBER PC	15 MANAGER
	16 THEOSISTER ESTATE SINGLE MEMBER PC	16 MANAGER
	17 THEOWIND ESTATE SINGLE MEMBER PC	17 MANAGER
	18 2 THEOHOLD SINGLE MEMBER PC	18 2 MANAGER
	19 THEOSEA SINGLE MEMBER PC	19 MANAGER

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Eftychia Koutsourelis	1 GREEK COAST SA	1 CHAIRWOMAN OF THE BoD & CEO
	2 IQ NOVUS Non-profit foundation	2 Shareholder
	3 Uni Systems SMSA	3 MEMBER OF THE BoD
	4 QuestOnLine SMSA	4 MEMBER OF THE BoD
	5 ISQuare SMSA	5 VICE CHAIRWOMAN OF THE BoD
	6 iStorm SMSA	6 VICE CHAIRWOMAN OF THE BoD
	7 QUEST ENERGY SMSA	7 VICE CHAIRWOMAN OF THE BoD
	8 Info Quest Technologies SA	8 VICE CHAIRWOMAN OF THE BoD
	9 FOQUS SMSA	9 VICE CHAIRWOMAN OF THE BoD
	10 CLIMA QUEST SMSA	10 VICE CHAIRWOMAN OF THE BoD
	11 BriQ Properties REIC	11 NON EXECUTIVE BoD MEMBER

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Apostolos Georgantzis	1 Info Quest Technologies SMSA	1 MEMBER OF THE BoD
	2 ACS SA	2 CHAIRMAN & CEO
	3 Uni Systems SMSA	3 VICE CHAIRMAN OF THE BoD
	4 ISQuare SMSA	4 MEMBER OF THE BoD
	5 iStorm SMSA	5 MEMBER OF THE BoD
	6 Quest On Line SMSA	6 VICE CHAIRMAN OF THE BoD
	7 SUNMED LAND INVEST INC	7 Director
	8 Quest Energy SMSA	8 VICE CHAIRMAN OF THE BoD
	9 BriQ Properties REIC	9 EXECUTIVE MEMBER OF THE BoD
	10 CLIMA QUEST SMSA	10 MEMBER OF THE BoD
	11 Plaza Hotel Skiathos SMSA	11 MEMBER OF THE BoD
	12 Sarmed Warehouses SA	12 MEMBER OF THE BoD
	13 FOQUS SMSA	13 MEMBER OF THE BoD
	14 G.E. Dimitriou AEE	14 MEMBER OF THE BoD
	15 Pleiades IoT Innovation Cluster	15 MEMBER OF THE BoD

(Amounts presented in thousand Euro unless otherwise stated)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Emil Yiannopoulos	1 CrediaBank SA (renamed and formerly Attica Bank SA)	Non Executive Member of the BoD, Chairman of 1 Nomination, Remuneration & Corporate Governance Committee, Member of Audit Committee & Risk Committee
	2 Zavarovalnica Triglav DD – Greek Branch	2 Non-executive Legal Representative
	3 DGTAL Pathos SA	3 Non-Executive Chairman of Board of Directors
	4 Non-executive Directors Club (Ned Club Hellas) - Not-for-profit organization	4 Member of the BoD (until 22/1/2026)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Ioannis Paniaras	1 TITAN INTERBETON Cement International S.A.	1 CHAIRMAN & CEO

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Maria Damanaki	1 Rockefeller Brothers Foundation (Non-profit foundation - USA)	1 INDEPENDENT ADVISOR
	2 Prince Albert II of Monaco Foundation (Non-profit foundation)	2 NON-EXECUTIVE MEMBER OF THE BoD
	3 Oceanographic Institute (Non-profit foundation - Monaco)	3 NON-EXECUTIVE MEMBER OF THE BoD
	4 Marine Regions Forum (Non-profit foundation - Berlin)	4 NON-EXECUTIVE MEMBER OF THE BoD
	5 Marine Stewardship Council (MSC) (Non-profit foundation - London)	5 NON-EXECUTIVE MEMBER OF THE BoD
	6 Global Fishing Watch, Partnership of Google and Oceana (Non-Profit foundation - London )	6 NON-EXECUTIVE MEMBER OF THE BoD
	7 Greek Hotels Company LAMPASA SA	7 NON- EXECUTIVE MEMBER OF THE BoD
	8 Global Fund for Coral Reefs (GFCR) (Non-profit foundation -New York)	8 NON-EXECUTIVE MEMBER OF THE BoD
	9 CLIMARE SOLUTIONS SINGLE MEMBER PC	9 MANAGER
	10 Hellenic Foundation for European & Foreign Policy	10 NON-EXECUTIVE MEMBER OF THE BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Panagiotis Kyriakopoulos	1 ELLAKTOR	1 MEMBER OF THE BoD - INDEPENDENT
	2 REDS	2 MEMBER OF THE BoD - INDEPENDENT
	3 Cambridge Finance PC	3 MANAGER
	4 Euroseas Ltd	4 MEMBER OF THE BoD - INDEPENDENT
	5 Eurodry Ltd	5 MEMBER OF THE BoD - INDEPENDENT
	6 EUROHOLDINGS LTD	6 MEMBER OF THE BoD - INDEPENDENT
	7 Yellow Pages of Greece SA	7 CHAIRMAN OF THE BoD-INDEPENDENT
	8 Radio Communication SA	8 EXECUTIVE
	9 HELLENIV FEDERATION OF ENTERPRISES (SEV)	9 MEMBER OF THE BOARD
	10 HELLAS DIRECT	10 CHAIRMAN OF THE BoD
	11 ATTIKIA DIODIA SA	11 MEMBER OF THE BoD - NON-EXECUTIVE
	12 ATTIKI ODOS SA	12 MEMBER OF THE BoD - NON-EXECUTIVE

(Amounts presented in thousand Euro unless otherwise stated)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Markos Bitsakos	1 Info Quest Technologies SA	1 EXECUTIVE MEMBER OF THE BoD
	2 ACS SMSA	2 EXECUTIVE MEMBER OF THE BoD
	3 QUEST ENERGY SMSA	3 CHAIRMAN & CEO
	4 Uni Systems SMSA	4 EXECUTIVE MEMBER OF THE BoD
	5 ISQUARE SMSA	5 EXECUTIVE MEMBER OF THE BoD
	6 Unisystems Luxembourg s.a.r.l.	6 DIRECTOR
	7 CLIMA QUEST SMSA	7 MEMBER OF THE BoD
	8 FOQUS SMSA	8 MEMBER OF THE BoD
	9 G.E. Dimitriou AEE	9 MEMBER OF THE BoD
	10 Pleiades IoT Innovation Cluster	10 MEMBER OF THE BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Philippa Michali	1 NN Hellas Insurance Company	1 Chairwoman & CEO
	2 NN Hellenic SMSA Insurance Company	2 Chairwoman & CEO
	3 NN Hellenic Mutual Fund Management	3 Chairwoman & CEO - Non executive member
	4 Association of Insurance Companies of Greece	1 Member of BoD
		2 Executive Committee - Member
		3 Human Resources Committee - Chairwoman
	5 Hellenic-Dutch Chamber of Commerce and Industry	5 Member of BoD
	6 ALBA EXECUTIVE DEVELOPMENT & APPLIED RESEARCH IN BUSINESS ADMINISTRATION	6 Independent Member of the BoD
7 STAVROS NIARCHOS FOUNDATION CULTURAL CENTER	7 Member of SNFCC Advisory Council	
8 HELLENIV FEDERATION OF ENTERPRISES (SEV)	Member of BoD 8 2 Chairwoman of the Inclusion & Equality Committee	

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Ioanna Dretta	1 Villa Pelican	1 Legal representative
	2 Ανάπτυξη νέας μαρίνας Φλοίσβου	2 Vice Chairwoman & CEO
	3 REDS HOSPITALITY SA	3 Chairwoman & CEO
	4 National Archeological Museum	4 Chairwoman & CEO - executive member
	5 REDS S.A.	5 EXECUTIVE MEMBER OF THE BoD
	6 ΚΑΝΤΖΑ Μ.Α.Ε.ΕΠΙΧΕΙΡΗΜΑΤΙΚΩΝ ΔΡΑΣΤΗΡΙΟΤΗΤΩΝ & ΑΝΑΠΤΥΞΗΣ	6 Vice Chairwoman & CEO
	7 PMS PROPERTY MANAGEMENT SERVICES	7 Vice Chairwoman & CEO
	8 Διεθνής Αλκη ΜΑΕ	8 Vice Chairwoman & CEO
	9 ELLAKTOR	9 MEMBER OF THE BoD - NON-EXECUTIVE
	10 ΚΑΝΤΖΑ Μ.Α.Ε. ΑΝΑΠΤΥΞΗΣ & ΔΙΑΧΕΙΡΗΣΗΣ ΑΚΙΝΗΤΩΝ	10 Vice Chairwoman & CEO
	11 ΓΥΑΛΟΥ ΑΝΑΠΤΥΞΙΑΚΗ ΜΑΕ	11 Vice Chairwoman & CEO
	12 MARKETING GREECE AE	12 Chairwoman
	13 AETHER PROPERTIES P.C.	13 Manager

None of the members of the Company's Board of Directors (executive, non-executive and independent non-executive) holds, as of 6 April 2026, a position on the Boards of Directors of more than five (5) listed companies and companies not affiliated with the Company in total.

The Board of Directors, at its meeting held on 4 February 2026, in the context of the annual review conducted prior to the publication of the annual financial report, examined the fulfilment of the independence criteria for the independent non-executive members (Messrs./Mses. Emil Yiannopoulos, Maria Damanaki, Ioanna Dretta, Panagiotis Kyriakopoulos, Philippa Michali and Ioannis Paniaras). Following the recommendation of the Nomination and Corporate Governance Committee dated 3 February 2026, the Board confirmed that the above criteria are met, in accordance with Article 9 of Law 4706/2020, the Suitability Policy, and the Procedure for the disclosure of dependency relationships of the Company's independent non-executive Board members.

**j. Conflict of interest – Privileged information – related members**

The members of the Board of Directors and every third person to whom the BoD had delegated responsibilities, must:

- a. keep strictly confidential all Quest confidential corporate matters which have not been disclosed to the general public and of which they have become aware in their capacity as consultants.
- b. abstain from pursuing their own interests, which conflict with the interests of the Company and disclose in a timely manner any situations of conflict of interest, abstaining, where necessary, from the relevant voting in accordance with the relevant Policies and Procedures of the Company.
- c. comply with the other provisions of the law regarding the obligations of the members of the Board of Directors, such as the provisions on management of privileged information, transactions with related parties, etc., as well as any relevant Policies and Procedures of the Company.
- d. promptly inform the Corporate Secretary and the NCGC about any change in the external professional positions they hold and any assumption of a new position (e.g., participation in boards of directors of other companies) or other information to update their CV.

*Conflict-of-Interest Policy*

The Company applies a Conflict-of-Interest Policy, fully harmonized with the Greek legislation and has, in particular, taken into account the applicable legal framework, such as Law 4548/2018 and Law 4706/2020. The relevant policy is binding on the members of the Board of Directors, the executives as well as the other employees of the Company.

The policy defines the duty of loyalty owed to the Company by the above persons and their obligation to ensure that corporate decisions are made in the interest of the company and free from any real or potential conflict of interest arising out of their personal and professional activities, relationships and interests.

For the implementation of the policy, the Company has prepared a Procedure for the Prevention and Management of Situations of Conflict for the members of the Board of Directors as well as for each executive or third party who has been delegated responsibilities from the BoD which specifies all mechanisms of conflict-of-interest prevention, recognition and response.

The independent non-executive members of the Company's Board of Directors have special obligations to notify and / or avoid possible conflicts of interest, upon assuming their duties and on an annual basis, as described in the Procedure for Notifying Dependency Relations of the Company's Independent Board Members while reference on conflict-of-interest for all Company stakeholders is also included in the Code of Conduct and Ethical Behaviour as well as in the Regulatory Compliance System.

In order to specify the Group's Conflict of Interest Policy and the rules of conduct of the Code of Conduct and Ethical Behaviour in relation to conflict-of-interest issues, a Procedure for the Management and Prevention of Conflict-of-Interest for employees is underway. Its purpose is to provide guidance and direction to all employees of the Company and Group Companies to ensure that the Company and Group Companies' operations and business decision making are not influenced by personal interests. The Procedure defines conflict of interest and its categories, encourages the confidential reporting of any incident or reasonable suspicion through the available communication channels established by the Company and the Group Companies, and promotes awareness and vigilance among employees in order to identify actions related to conflict-of-interest situations.

During the closed financial year and to date, no cases of conflict of interest have been identified that fall under the provisions of article 97 of Law 4548/2018.

*Procedure for the Management of Privileged Information*

The Company also implements the Procedure for the Management of Privileged Information and Proper Information of the Public, which complies with the applicable legislation and the relevant obligations it has as a listed company on the Athens Stock Exchange and additionally contributes to achieving equal treatment, protection and strengthening of investor trust and protecting the integrity of financial markets.

In particular, the process includes the mechanisms for recognizing privileged information and the process of evaluating information as privileged or not. According to the evaluation result, the process describes the methodologies / actions for

managing privileged information related to the publication or not of the privileged information (disclosure, postponement, refutation).

The procedure analyses the obligations of the persons who possess privileged information while it is emphasized that said individuals are personally responsible for observing the legislation and the implementation of the relevant procedure.

Moreover, the process of compiling and updating lists of persons holding privileged information is also described. The procedure includes a detailed description of the sanctions, criminal or administrative, imposed on persons holding privileged information.

*Procedure for transactions with related parties*

The Company applies a procedure for transactions with related parties in accordance with § 3 of article 14 of law 4706/2020. The relevant procedure:

- defines who the Company related parties are, establishes the rules and procedures aimed at ensuring the transparency and effective supervision of the Company's contracts or transactions with related parties; and
- sets out the rules and procedures for the detection, evaluation, approval and disclosure of related party transactions based on the relevant provisions of corporate law.

**k. Information on the number of shares held by the members of the Board of Directors key executives**

Please find hereinafter a table, which shows the number of shares held by each Board Member and each key Executive as at 31.12.2025:

Name	No. of shares
Tedinvest limited - (100% company controlled by Theodore Fessas)	53.634.195
Eftychia Koutsourelis	27.074.187
Apostolos Georgantzis	242.960
Markos Bitsakos	0
Emil Yiannopoulos	3.300
Maria Damanaki	0
Ioanna Dretta	0
Panagiotis Kyriakopoulos	0
Phillipa Michali	0
Ioannis Paniaras	0
Eleni Aggloupa	0
Konstantinos Vogiatzoglou	0
Vassilios Giannopoulos	0
Luisa Grigorakou	0
Vasiliki Delistathi	0
Gerasimos Zournatzis	15.525
Athanasios Kapetsis	80
Eleni Halioti	0
Konstantinia Pappa	0
Dimitrios Papadiamantopoulos	0
Evangelos Roussos	0
Alexandros Roustas	0
Rania Skordili	0
Haris Stefanouris	0
Eleni Christogianni	0

## **I. Sustainability Policy**

The Group and its subsidiaries have developed an ESG (Environment - Social - Governance) Strategy and adopt and implement policies that lead to Sustainable Development. The Group's Sustainability Policy reflects the responsibility and commitments of the Company and the Group Companies towards the employees, the market, society and the environment in terms of Sustainable Development. It sets the guidelines for the design, implementation and monitoring of the ESG Strategy of the Group and the Group Companies, based on recognised international standards, frameworks and best practices, and ensures the framework for full compliance with national and EU applicable legislation on Sustainable Development and the disclosure of non-financial information.

The Sustainability Strategy / ESG Strategy defines medium and long-term objectives (ESG Objectives) on material issues related to the environment, society and corporate governance. Through the ESG Strategy, the Company and the Group Companies seek to link Sustainable Development to the value creation model and ensure a sustainable future for all stakeholders and the wider society.

## **2. BoD Committees**

### i. Audit Committee

The Ordinary General Meeting of 19-6-2025, decided, according to the provisions of article 44 of Law 4449/2017 and circulars no. 1302/28.4.2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission, as follows:

- a. the Audit Committee will be a Committee of the Board of Directors, consisting exclusively of Members of the Board of Directors,
- b. the Audit Committee will consist of three (3) Independent Non-Executive Members,
- c. The term of office of the members of the Committee to be appointed by the Board of Directors in accordance with § 1c of article 44 of Law 4449/2017, as such is in force, will follow their term of office as members of the BoD, i.e., it will be for three years commencing on the election of the BoD and will be automatically extended until the Ordinary General Meeting to be convened after the end of its term, i.e., until the Ordinary General Meeting of 2028.

The members of the Committee were appointed according to resolution passed by the Board of Directors on 19-6-2025 in accordance with article 44, § 1c, of law 4449/2017, as such is in force, in combination with circulars no. 1302/28-4-2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission. The members of the Audit Committee were proposed by the Nominations and Corporate Governance Committee on 11-5-2022 from the members of the Board of Directors, who have sufficient knowledge in the field in which the Company operates and meet the criteria of article 44, of law 4449/2017, as such is in force.

Following the appointment of the members of the Audit Committee by the BoD, the Committee was constituted into a body in order to appoint its Chairman and Members.

Emil Yiannopoulos – President, Independent, Non-Executive Member of the BoD,  
Panagiotis Kyriakopoulos – Member, Independent, Non-Executive Member of the BoD,  
Philippa Michail - Member, Independent, Non-Executive Member of the BoD.

The Rules of Operation of the Audit Committee were updated according to the resolution of the Board of Directors passed on 15.7.2021 and on 24.7.2025 and have been prepared to ensure compliance with § 4 of article 10 of law 4706/2020, reflect the responsibilities of the Committee in harmonization with law 4449/2017 "on mandatory audit of annual and consolidated financial statements and public supervision of the audit work" (article 44), as amended by article 74 of law 4706/2020 and the relevant circulars of the Hellenic Capital Market Commission (1302/28.04. 2017 and 1508/17.7.2020) and have been posted, as in force, on the Company's website (<https://www.quest.gr/el/the-group/committees>).

The preparation of the Rules, has taken into account the aforementioned, the Greek Code of Corporate Governance of the Hellenic Corporate Governance Council adopted by the Company, the Company's Rules of Procedure, the applicable legislation and best international practices.

The main mission of the Audit Committee is to support the Board of Directors in fulfilling its supervisory responsibility towards the shareholders, the investors and other parties making transactions with the Company in general for monitoring:

- The completeness and integrity of the annual and consolidated financial statements of the Company.
- The effectiveness and efficiency of corporate governance, internal control, risk management, quality assurance and compliance systems that have been established by the Management and the Board.
- The compliance of the Company with the, from time to time, applicable legal and regulatory framework, as well as with the Code of Conduct and Ethical Behaviour.
- The audit function and the performance of the work of the external auditors regarding the statutory audit of the financial statements.
- The evaluation of the internal control department which it supervises.
- The process of selecting the certified public accountants or auditing firms and monitoring their independence on an ongoing basis.

In order to fulfil its goals, the Audit Committee has unhindered and full access to the information needed to exercise its responsibilities.

The executive members of the Board of Directors and the Management of the Company and Quest Group must cooperate and respond to relevant requests of the Audit Committee. The Committee shall secure the resources necessary for the implementation of its work. The budget of the Audit Committee is approved by the Board of Directors of the Company.

The Committee oversees, in addition to internal control, the other functions of the Internal Control System, in particular the risk management system (with the reports of the Risk Management, Safety & Quality Division) and the regulatory compliance system (with the reports of the Regulatory Department).

The Audit Committee in the year 2024 met seventeen (17) times in the presence of all its members. The manager of the Internal Control Department was invited in the discussion of issues within the competence of the Internal Control Department.

In this context, the **Audit Committee** met **twice (2)** with the **statutory auditors of KPMG** (statutory auditors until the financial year 2024) and **once (1)** with the **statutory auditors of GT** (statutory auditors appointed for the financial year 2025). During these meetings, the Committee discussed with them **their audit approach, the key areas of focus of the audits (key financial statement risks), as well as the findings and results of their reports.**

Furthermore, in 2025 the Audit Committee within the framework of its responsibilities and in accordance with § 3 of article 44 of Law 4449/2017, and the relevant resolutions of the Hellenic Capital Market Commission (resolutions no. 1302/28.4.2017 and 1508/17.07.2020) proceeded during the fiscal year 2022, inter alia, to the following:

*α. Monitoring of the statutory audit and informing the Board of Directors of its results:*

The Committee approved and recommended to the Board of Directors for approval the Invitation for Expression of Interest for the assignment of audit services to a firm of statutory auditors. It proceeded with the evaluation of the received offers, taking into account the criteria set out by the applicable legislation regarding incompatibilities and independence for the provision of audit services, and recommended to the Board of Directors for approval the offer of the most suitable candidate (GT) and its proposal for election by the Annual General Meeting of 19 June 2025.

It also monitored the process and conduct of the statutory audit of the Company's separate and consolidated financial statements, took into consideration the content of the additional report submitted by the statutory auditors, which includes the results of the statutory audit performed, and which complies at least with the specific requirements set out in Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014, as well as with the applicable legislation.

***b. Financial reporting process***

monitored, examined and evaluated the process of preparation of the financial reporting, i.e., the mechanisms and systems of production, the flow and dissemination of financial information produced by the involved organizational units of the Company, was informed about the process and the schedule of compiling the financial information by the Management was also briefed by the statutory auditors on the annual statutory audit program prior to its implementation, evaluated it and ensured that the annual statutory audit program covers the key areas of audit, taking into account the main business and financial risk areas of the Company.

Moreover, with regard to the implementation of the above, the Audit Committee held meetings with the Management / competent executives during the preparation of the financial reports, as well as with the certified auditors during the planning stage of the audit, during its execution and during the stage of preparation of audit reports. It also took into account and examined the key issues and risks that may have an impact on the Company's financial statements as well as the significant judgments and estimates of Management during their preparation.

Furthermore, the Audit Committee was in timely communication with the certified auditors in view of the preparation of the audit report, reviewed the financial reports prior to their approval by the BoD, in order to assess their completeness and consistency in relation to the information that has been submitted to it as well as with the accounting principles applied by the Company and has informed the BoD accordingly.

***c. Independence overview of certified public accountants***

Reviewed and monitored the independence of the certified auditors or the auditing firms in accordance with Articles 21, 22, 23, 26 and 27, and Article 6 of Regulation (EU) No 537/2014 and in particular with regard to the suitability of the provision of non-audit services to the Company in accordance with article 5 of the same Regulation.

***d. Procedures of internal control and risk management systems, regulatory compliance - Internal Audit Department and other functions and actions:*****Internal Control System:**

The Audit Committee monitored, examined and evaluated the adequacy and effectiveness of all Company policies, procedures and control activities regarding on the one hand the internal control system and on the other the risk assessment and management, in relation to the financial information (according to case c of § 3 of article 44 of Law 4449 / 2017 and resolution no 1302/28.04.2017 of the Hellenic Capital Market Commission).

The Audit Committee monitored the effectiveness of the internal control system, in particular as to the adequacy and correctness of the financial and non-financial information provided, the risk management, the regulatory compliance and the corporate governance code adopted by the Company mainly through the work of the Internal Control Department and of the certified auditors.

With regard to the results of the above actions, the Audit Committee informed the BoD about its findings.

Furthermore, it approved and recommended to the Board of Directors for approval an Invitation to Submit Offers for the assignment of the project concerning the evaluation of the Internal Control System (ICS) and the Risk Management System (RMS), with a reference date of 31 December 2025 and a reporting period from 01/01/2023 to 31/12/2025.

Finally, in March 2026, it submitted to the Board of Directors for approval the summary and analytical report of KPMG Certified Auditors S.A. on the assessment of the adequacy and effectiveness of the Internal Audit System of the Company and its significant subsidiaries for the period from January 1, 2023 to December 31, 2025, in accordance with the provisions of paragraph 1 of paragraph 3 and paragraph 4 of article 14 of Law 4706/2020 and decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission.

**Internal Control Function:**

With regard to the internal control function, the Audit Committee monitored and inspected the proper functioning of the Internal Control Department in accordance with the professional standards, as well as the applicable legal and regulatory framework and evaluated the project, its adequacy and effectiveness, without, however, affecting its independence. It reviewed the disclosed information regarding the internal control and the main risks and uncertainties of the Company, in relation to the financial information. It ensured, under the supervision of the Head of the Internal Audit Department, the adequate staffing of the Department and its support by an external consultant, so that it possesses the necessary resources, is sufficiently staffed with personnel having adequate knowledge, experience and training, operates without restrictions on its work, and maintains the required independence. Furthermore, it approved the strengthening of the Department through the implementation of an internal audit system/tool, a comprehensive toolkit for risk assessment, internal control testing, data analysis and the production of insightful reports, aiming at the modernisation of the audit process. This also enhances collaboration through document management, workflow automation, issue tracking and historical monitoring.

It was informed on the annual report of 2025 audit works and on the audit program of the Internal Control Department for the year 2026 before its implementation and evaluated it, taking into account the main areas of business and financial risk as well as the results of previous audits. It checked that the audit program (in combination with any relevant medium-term programs) covers the most important areas of control and systems related to financial information based on the Company's risk assessment and submitted relevant proposals and approved it. Finally, it was informed about the requirements of the necessary audit resources as well as the consequences of limiting the resources or the control work of the Internal Control Department (according to Article 15 § 5 of Law 4706/2020).

It held regular meetings with the manager of the Internal Control Department to discuss issues within his competence, as well as problems that may arise from internal controls. It became aware of the work of the Internal Control Department and its reports (regular and extraordinary) and is in regular contact with the manager of the Department.

**Regulatory Compliance:**

Approved the annual Regulatory Compliance action plan and was informed about the Annual Report, the Periodic Compliance Reports (for the Company and the consolidated Group) for the third four-month period of 2024, the Compliance Plan for 2025, and the Annual Compliance Report for 2024, as well as for the first and second four-month periods of 2025, and the regulatory risk assessment.

**Risk Management:**

Reviewed the management of the key risks and uncertainties of the Company and their periodic review through regular meetings with the Management and the manager of the Risk Management Department. In this context, it evaluated the methods used by the Company for identifying and monitoring risks, treating key risks by the internal control system and the Internal Control Department as well as properly disclosing them in the published financial reports. The members of the Committee participate in the meetings of the Risk Management Committee in order to assist it in including strategic risks in addition to operational risks in a more systematic manner.

Approved the updated Risk Register of the Group.

Was informed about the periodic risk management reports and was further briefed by the Risk Management Director on the risk assessment of the Risk Register by the Risk Management Committee.

Within the framework of the Corporate Governance System, as such was updated according to law 4706/2020, the Board of Directors of the Company:

- ✓ through the Corporate Governance System and under the supervision of the Audit Committee, is responsible for ensuring the effective operation of the Risk Management System, in the Company and its key subsidiaries (Group Companies),
- ✓ ensures the effective operation of the Risk Management System, sets the basic risk limits for the Company and the Group Companies, and
- ✓ gives basic guidance for the management of the Risk level, both to the CEO of QH, and to the CEOs of the Group Companies and expresses its wish for the Risk Limits, in order to ensure, to the extent possible, the achievement of the goals of the Group Companies and increase its value.

To this end, the members of the Committee were informed about the relevant Group Risk Appetite Statement for the years 2025 and 2026, which were prepared by the Risk Management Committee of the Company, were approved by the Audit Committee and were further submitted by the latter to the BoD for approval.

*Other functions and actions:*

Was informed by the Group Chief Information Security Officer about ISO 27001 as an information security management standard and the security systems of the Group companies, the Key Information Security Pillars, the reporting structure and synergies among the Group companies on information security matters, the review of actions for the year 2023, the results of phishing exercises and the conclusions drawn, cybersecurity incidents, the strengthening of the Group's information security organisational structure and the "security monitoring (24/7)" service, the improvement of the security level and maturity level, developments in actions related to company certifications, the onboarding process for new employees, the strengthening of security mechanisms, significant projects in progress, key areas for improvement, and the results of phishing awareness trainings. Was informed by the Internal Audit Department about the progress of the project assigned to an external consultant (Cyber Security Maturity Assessment).

Was informed about the approach and progress of the integration of the AI Act within the Group.

The Company its subsidiaries in which it holds a stake equal to or greater than 50% and/or has control over them, as well as the subsidiaries of its subsidiaries (Group Companies) adopt and implement a Sustainable Development Policy based on transparency, ethical business and respect for all stakeholders. They focus on issues related to the creation of economic, social and environmental benefits throughout the value chain of the Company and the Group Companies and to all stakeholders. Innovative value creation through business excellence is a key vision of the Company and the Group Companies and is based on the principles of sustainable development. The Company has established a Sustainable Development Policy, which reflects the responsibility and commitments of the Company and the Group Companies towards employees, the market, society, and the environment in terms of sustainable development. It sets the framework for the design, implementation and monitoring of the ESG Strategy of the Company and the Group Companies, on the basis of recognised international standards, frameworks and best practices and ensures the framework for full compliance with national and EU legislation on Sustainable Development and the disclosure of non-financial information.

At the same time, the Sustainable Development Policy supports the commitment of the Company and Group Companies to the 10 Principles of the UN Global Compact on Human Rights, Labour, Environment and against Corruption.

The Sustainable Development Policy applies to the Company and its subsidiaries in which it holds a stake equal to or greater than 50% and/or has control over them, as well as to the subsidiaries of its subsidiaries, the Members of the Board of Directors, management, employees, partners and other stakeholders.

Sustainable Development is a strategic orientation and commitment of the Company and the Group Companies, which are committed to operating with their people and the values they embody in their culture - ethos, integrity, teamwork, customer satisfaction, knowledge, continuous improvement, innovation.

The Policy is determined by the Management which is committed to:

- ✓ the continuous development of the Company and the Group Companies, the evolution of the business model and the creation of economic value for shareholders and stakeholders;
- ✓ adopt mechanisms to interact and understand stakeholder expectations and to monitor their effectiveness;
- ✓ respond to the expectations of stakeholders (employees, suppliers, customers, shareholders, social bodies, business community, institutional and financial stakeholders, etc.);
- ✓ adhere to the Group's principles and values;
- ✓ ensure business ethics and regulatory compliance;
- ✓ monitor the implementation of internal regulations, policies, procedures, sustainable development guidelines at all levels of operation of the Company and the Group Companies;
- ✓ provide products and services, with concern for environmental and/or social impacts;
- ✓ enhance innovation;
- ✓ systematically monitor the environmental footprint of the Company and its subsidiaries;

- ✓ establish and systematically implement the ESG Strategy and measurable, long-term objectives, including the monitoring of improvement indicators;
- ✓ based on Quest Group's business model, monitor the main areas affecting its sustainable development and consider the risks from the impacts of its activities;
- ✓ assess the negative and positive footprint of the Company and the Group Companies on environmental and social issues.

To achieve the above commitments, the Company and its subsidiaries focus on the thematic pillars of sustainable development as outlined in the Sustainability Policy which is posted on the Company's website (<https://www.quest.gr/el/the-group/policies>).

A Sustainability Committee of the Board of Directors of the Company has been established to deal with the issues of Sustainable Development of the Company and the Group Companies, whose Rules of Procedure which have been posted on the Company's website (<https://www.quest.gr/el/the-group/committees>).

The Group and separate Group Companies, as decided from time to time, submit an annual Sustainability Report, where they disclose non-financial information through indicators based on internationally recognized sustainability standards (such as, GRI Standards, United Nations 17 Sustainable Development Goals - SDGs, UN Global Compact, etc.) and meet the obligations of regulatory compliance, legislation and regulatory frameworks in force. The Group is fully compliant with the requirements for listed companies in terms of disclosure of non-financial information either through legislation, the Athens Stock Exchange or ESG Ratings or major suppliers and customers.

Last, the Audit Committee has prepared and will submit to the shareholders at the forthcoming Annual General Meeting the annual report for the 2025 fiscal year.

#### ii. Nominations and Corporate Governance Committee

According to its resolution passed on 19/06/2025, the BoD elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Company's Articles of Association the members that constitute the Nominations and Corporate Governance Committee.

The Rules of Procedure of the Nominations and Corporate Governance Committee were updated according to the resolution of the BoD passed on 15.7.2021, were prepared in harmonisation with the applicable legal and regulatory framework and in particular with Law 4706/2020, Articles 10 and 12 and have been posted on the website of the Company (<https://www.quest.gr/el/the-group/committees>).

The purpose of the Committee is to support and assist the Board of Directors of the Company in nominating its new members, planning the succession of the existing Board members and evaluating the suitability and performance of the Board and its members in order to ensure that the BoD has, on an ongoing basis, the appropriate balance of skills, knowledge, experience and diversity for the effective fulfilment of its responsibilities and the promotion of the corporate interest. The Committee also supports the Board of Directors in defining and supervising the implementation of the Group's Corporate Governance System. In addition, it may assist in the monitoring of the succession plans of the top executives in the Quest Group Companies, if requested by the Company in its capacity as shareholder of the Group Companies.

The Board of Directors may also delegate to the Committee competencies related to the nomination-selection of new and the assessment of the top executives of the Company and the Group Companies according to the relevant policies and procedures of the corporate governance system.

The Committee in the year 2025 met eleven (11) times in the presence of all its members.

During the year 2025, the Nominations and Corporate Governance Committee supported the Board of Directors in:

- i. preparing the annual assessment regarding the fulfilment of the independence criteria of the members of the Board of Directors as well as the declarations-disclosures of conflicts of interest;
- ii. proceeding with annual evaluation of the Board of Directors, its Committees and the Members of the Board of Directors for the financial years 2024 and 2025
- iii. amending the Board of Directors Members' Suitability Policy and the Board of Directors Members' Evaluation Procedure
- iv. preparing the annual Corporate Governance Statement and submitting it to the Audit Committee
- v. recommending to the Board of Directors the composition of the new Board of Directors to be elected by the Annual Ordinary General Meeting
- vi. making recommendations to the Board of Directors in view of the election of a new Audit Committee
- vii. being informed about the 360° evaluation of the Group's Senior Executives
- viii. preparing and recommending for approval the invitation for the Submission of Tenders for the selection of a contractor for the assignment of the project: "Evaluation of the Corporate Governance System (CGS) and the Internal Control System (ICS)" with a reference period from 01/01/2023 to 31/12/2025
- ix. recommending the selection of a contractor for the assignment of the project: "Evaluation of the Corporate Governance System (CGS) and the Internal Control System (ICS)" for reviewing policies and procedures (Board of Directors Evaluation Procedure, Procedure for Dependency Relationships of the Independent Non-Executive Members of the Board of Directors, Suitability Policy – evaluation/review of Suitability Policy criteria (principles/criteria) and the Board Suitability Matrix, assessment of the collective suitability of the Board, Policy and Procedure for the Prevention and Management of Conflicts of Interest for Board Members) and its Rules of Operation
- x. reviewing and approving the updated succession plan for the Company's Senior Executives and those of the Group companies.
- xi. briefing the Board of Directors on the reports (summary and analytical) of KPMG Certified Auditors S.A. dated 26.3.2026. (for the reference period 1-1-2023 to 31-12-2025) on the assessment of the Group's Corporate Governance System (CGS) (in accordance with the current Regular Assessment Procedure of the Group's GCS and the provisions of par. 1 of art. 4 of law 4706/2020 and letter no. 604/05.03.2024 of the Capital Market Commission to listed companies), as well as on the findings regarding both the adequacy and effectiveness of the GCS and its subsystem (Internal Control System - ICS), according to which there is no material weakness of the GCS and the ICS in accordance with the Applicable Criteria.

Last, the Nominations and Corporate Governance Committee prepared its annual report for the year 2025. The President of the Committee participates in the meeting of the General Meeting, providing information to the shareholders regarding the activities of the Committee, upon request.

### iii. Compensation Committee

According to its resolution passed on 19/6/2025, the Board of Directors elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Company's Articles of Association the members that constitute the Compensation Committee.

The Rules of Procedure of the Compensation Committee were updated according to the resolution of the Board of Directors passed on 15.7.2021, were prepared in compliance with § 4 of article 10 of law 4706/2020 and reflects the Committee's competencies in harmonisation with article 11 of law 4706/2020 and articles 109 through 112 of law 4548/2018 and have been posted on the website of the Company (<https://www.quest.gr/el/the-group/committees>).

The main mission of the Committee is to:

- support and assist the Board of Directors in the preparation and amendment of the compensation policy submitted for approval to the General Meeting according to articles 110-112 of Law 4548/2018,
- prepare proposals in relation to the salaries of the persons who fall under the scope of the above and the senior executives of the Company in accordance with article 11 of law 4706/2020 (case b) as well as to fulfil its other responsibilities set out in these Rules or in the applicable legislation,
- examine the content and information contained in the final draft of the annual compensation report, confirming that the content of this report is compatible with the relevant compensation policy, and obtain a relevant opinion from

external auditors. The Committee submits its opinion to the Board, before submitting the report to the General Meeting.

The Committee in the year 2025 met seven (7) times in the presence of all its members.

During the year 2025, the Compensation Committee supported the Board of Directors in:

- ✓ deciding on the introduction of remuneration incentives related to potential Group divestment processes
- ✓ deciding on the regular and extraordinary remuneration of the Head of the Internal Audit Department for the financial year 2024
- ✓ deciding on: a) the Variable Remuneration System for Senior Executives and Other Personnel, b) the variable remuneration of the Group's Senior Executives for the financial year 2024, and c) the implementation, in accordance with the decision of the Extraordinary General Meeting dated 15 June 2023, of the Company's treasury shares distribution programme and the distribution of dividends for the financial year 2022 in accordance with the Variable Remuneration System for Senior Executives
- ✓ deciding on the determination of targets for 2025 (STIP for 2025 and LTIP for the three-year period 2025–2027), which are linked to the Group's Variable Remuneration System for Senior Executives, and on the addition of terms to the "Variable Remuneration System for Senior Executives"
- ✓ approving the Remuneration Report of the members of the Board of Directors for the financial year 2024
- ✓ reviewing the Rules of Operation of the Committee
- ✓ deciding on: A) the Variable Remuneration System for Senior Executives and Other Personnel, B) the allocation of part of the variable remuneration from 2025 onwards through profit distribution, and C) the adjustment of the fixed remuneration of a Senior Executive.

Last, the Compensation Committee prepared its annual report for the year 2025. The President of the Committee participates in the meeting of the General Meeting, providing information to the shareholders regarding the activities of the Committee, upon request.

#### iv. Sustainability Committee

According to its resolution passed on 19/6/2025, the Board of Directors elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Company's Articles of Association the members that constitute the Sustainability Committee.

The Rules of Procedure of the Sustainability Committee were prepared according to the resolution of the BoD passed on 15.7.2021 to describe the role and responsibilities of the Committee in the context of the activities of the Company and the Group Companies. The Greek Code of Corporate Governance of the Hellenic Corporate Governance Council that has been adopted as well as international best practices have been taken into account in the drafting of the Regulation which has been posted on the website of the Company (<https://www.quest.gr/el/the-group/committees>).

The Committee's main mission is to:

- support and assist the Board of Directors in setting out the strategy, goals and priorities for sustainability,
- cooperating with the executive management of the Company in matters of sustainability,
- monitoring on behalf of the BoD the implementation of the Company and the Group Companies' strategy in matters of sustainability as well as the implementing the activities and the achievement of the Company and the Group Companies' goals on these matters,
- reporting to the Board of Directors on issues of sustainability and supporting the Board of Directors in the supervision of the sustainability strategy in the Company and the Group Companies.

The Committee in the year 2025 met five (5) times in the presence of all its members.

During the year 2025, the Sustainability Committee supported the Board of Directors in:

- ✓ updating the Group's ESG Strategy for the years 2025–2030
- ✓ determining the targets for 2025 and for the three-year period 2025–2027, linked to the Variable Remuneration System for the Group's Senior Executives
- ✓ approving the Unified Procedure for the Management of Sustainability Data
- ✓ being informed about the progress of the CSRD Sustainability Reporting project
- ✓ examining the need to eventually revise the Rules of Operation of the Sustainability Committee
- ✓ creating an ESG reporting tool
- ✓ reviewing the upcoming changes in the applicable legislation aimed at simplifying certain requirements and assessing new requirements for the Sustainability Report for 2026
- ✓ reviewing the progress of the Group's ESG Strategy, as updated for the years 2025–2030
- ✓ strengthening the culture of equality, inclusion and diversity within the Group.

#### v. Strategic Planning Executive Committee

The members that constitute the Strategic Planning Executive Committee as follows.

1. Theodoros Fessas, President, Chairman of the BoD – Executive Member,
2. Apostolos Georgantzis, Member, CEO - Executive Member of the BoD,
3. Markos Bitsakos, Member, Deputy CEO - Executive Member of the BoD, and

The Strategic Planning Executive Committee is an information and coordination body for important issues of the Group, with the responsibility of giving opinions on strategy and investments, monitoring the Group's activity and making recommendations to the Company's Board of Directors on issues of particular interest to the Company and the companies in which it participates. In particular, it coordinates and is informed on important issues of the Group, such as:

- ✓ Examination of important strategic issues, of the development framework, the strategic planning and the significant investments of the Group. Submission of relevant proposals to the Board of Directors for decision.
- ✓ Examination of the budgets and business plans of all Group companies and monitoring of the course of their implementation.
- ✓ Monitoring of important Company and Group Companies projects.
- ✓ Monitoring non-controlling interests of the Group.
- ✓ Examination, when required, of the targets' framework for all Group companies and their Managements.
- ✓ Monitoring risk management, crisis management and extraordinary important issues that arise in the Group companies.
- ✓ Examination of recruitments / dismissals of the group's senior executives (CEOs).

The Committee in the year 2025 met nine (9) times in the presence of all its members and supported the Board of Directors in:

- ✓ Reviewing key strategic issues, the Group's development framework and strategic planning.
- ✓ Examining the Group's investment strategy and major investments.
- ✓ Reviewing and discussing all Group Companies' 2026 budgets and business plans.
- ✓ Monitoring major projects of the Company and Group companies.
- ✓ Risk management, crisis management and major contingencies arising in the Group companies, etc.

In 2025, with regard to key strategic decisions, the following were considered, among others:

- ✓ monitoring the impact of the international environment in order to assess potential effects on the Group's companies
- ✓ fostering the strategic development of the Group and its companies
- ✓ managing risks and cybersecurity

- ✓ shaping the investment strategy, including new investments, divestments and the reorganisation of the Group's commercial companies sector
- ✓ implementing the Group's ESG strategic plan for the financial year 2025 and updating it for the period 2025–2030
- ✓ implementing, for the second year, the CSRD Sustainability Reporting project
- ✓ strengthening innovation
- ✓ developing the Group's human capital

### 3. Administrative Committees

#### i. Group Management Committee

A Group Management Committee has been established and operates. The Group Management Committee consists of the following executives of the Company and the Group Companies:

- the CEO of the Company, who chairs the Committee
- the Deputy CEO of the Company and the Group CFO
- the Company's Strategy Director
- the Human Resources Director
- The Managing Directors of the Group companies, in which the Company holds over 50% of the share capital.

The President may invite, Managers or executives of the Company or of the Group Companies, as the case may be, at the meetings of the Committee. The Secretary of the Committee is the Director of Strategy and Business Development.

The main mission of the Committee is to:

- ✓ Examine and make proposals to the Company CEO for issues regarding strategy, risk management, finance, organization and operation of the Group Companies,
- ✓ ensure the maximum coordination of Group Companies in a group spirit and the mutual information on the most important issues of each Group Company and
- ✓ the effective promotion of the strategies, policies and decisions of the Company and the Group Companies.

The President may invite, Managers or executives of the Company or of the Group Companies, as the case may be, at the meetings of the Committee. The Secretary of the Committee is the Director of Strategy and Business Development.

#### ii. Risk Management Committee

The Risk Management Committee consists of five (5) up to seven (7) regular members including, at least, the Group CEO, the Deputy Group CEO, the Group CFO, the Group Risk Officer, the Company Strategy Director and the Group Compliance Officer: The Head of the Company's Internal Control Department (Internal Auditor) also participates in the Committee in an advisory capacity, contributing her knowledge of the Company and Group Companies and risk management methodology, without, however, taking actions or making decisions that compromise her independent and objective judgment.

The Risk Management Committee's main task is:

- ✓ the integration of effective practices and risk management culture in the strategic planning, in the best decision making and in the daily operation of the Company and the Group Companies,
- ✓ The systematic identification and evaluation of the essential risks of the Company and the Group Companies related to the achievement of the strategy and the business objectives of the Company and the Group Companies, as well as ensuring the adoption of adequate measures for their effective management.

Further information on the competencies and operation of the Committee is included in the Rules of Operation of the Risk Management Committee, which constitutes an annex to the Rules of Procedure of the Company.

## **9. Sustainability Report 2025**

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## ESRS-2 General Disclosures

### BP-1 – General basis for the preparation of the Sustainability Report.

#### Scope of consolidation

This Report is the 2nd Sustainability Report of the Quest Group and concerns the recording year 2025, which was prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and ESRS standards. In compliance with Law 5164/2024 on corporate sustainability reporting, Quest Group discloses in this Report, through ESRS standards, information on significant impacts, risks and opportunities in relation to environmental, social and corporate governance sustainability issues. The purpose of this Sustainability Report is for its readers to understand the significant impacts of the Group and its companies on people and the environment and the significant consequences of sustainability issues on the development, performance and position of the Group.

The scope of this consolidated Sustainability Report is the same as that of the financial statements and includes information and data about the Quest Group and its companies, as included in the consolidated financial statements of the Group. In detail, all companies are shown in the table that can be found in section 39 - Unaudited Fiscal Year of the 2025 financial report of Quest Holdings. **[BP-1 5 a, BP-1 5 b(i)]**

#### Value Chain

The Group's information in this Sustainability Report expands to include information on the significant impacts, risks and opportunities associated with the Group, through its direct and indirect business relationships in its upstream and downstream value chain. More specifically, the Group identified the areas to improve its value chain, which resulted from the continuous process of comparing the Group's performance in relation to the corresponding companies in the relevant sector, linking its Sustainable Development strategy with its business model. Its approach was based on the conversion of resources (inputs) into generated value (outputs) for the Group, stakeholders, society and the environment. Therefore, it takes into account the impacts that arise through business relationships with suppliers, business partners and other stakeholders, related to the distribution of products and services, storage, distribution, promotion and customer support. **[BP-1 5 c]**

#### Omission of information on the European Union

The Group is committed to full transparency in its Sustainability Reports and corporate disclosures. In accordance with the European Sustainability Reporting Standards (ESRS) and Directive 2013/34/EU, the Group confirms that it will not make use of the option to omit information related to intellectual property rights, know-how or innovation results as set out in section 7.7 of ESRS 1. **[BP-1 5 d]**

In addition, the Group will not make use of the exemption provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU regarding upcoming developments or ongoing negotiations. **[BP-1 5 e]**

### BP-2 - Disclosures in relation to special circumstances.

#### Value Chain Indicators

Various sustainability issues involve inherent uncertainties, which arise from the methodologies, assumptions and industry actors used to quantify and calculate data, especially when measurable data is not readily available. The Group remains committed to maintaining high standards of accuracy, transparency and accountability in its sustainability reports. To reduce these uncertainties and enhance transparency, internationally recognized standards and protocols are followed.

Estimates related to the value chain, as well as uncertainty factors (such as emission factors for financial expenditures and purchased products in Scope 3 Categories 1 and 2, the CIBSE estimate of incomplete data for properties in Scope 3 Category 13, as well as the extraction of data for all employees in Scope 3 Category 7) are described in detail in the accounting principles set out in the apply to each case, including possible uncertainties in the measurement. These estimates are constantly reviewed and based on substantiated assumptions to ensure the validity and transparency of the reports.

For more information, see *Mixed emissions of scope 1, 2, 3 and total greenhouse gas emissions [E1-6]*.

For information on financial and monetary amounts, please refer to the respective sections of the **Annual Financial Report**.  
[BP-2 10 a, b, c]

### Changes compared to previous years

For the current reporting year, the Group is updating its sustainable development report in order to align for the second year with the requirements of the EU Directive on Corporate Sustainability Reporting (CSRD), which was incorporated into Greek legislation by the above Law 5164/2024. [BP-2 13 a]

The Group states that there are revised comparative data in relation to the previous disclosure for the year 2024 that will be restructured for the current reference year. More specifically:

In the E1 Climate Change Disclosure, (E1-5 Energy Consumption and Mix) the price of published energy for 2024 from fossil sources has been corrected from 13,791.9 MWh to 13,354.5 MWh, and therefore the total energy for 2024 is corrected from 15,099.9 MWh to 14,662.47 MWh. This change is due to the revision in the energy measurements of the company ACS where the energy consumption for 2024, as published, has been corrected from 4,917 MWh to 4,504.1 MWh. This correction also implies a correction of the energy intensity value from 31.14 MWh/million. euros to 28.5 MWh/million. euros.

In the E1 Climate Disclosures, (E1-6 55 in Scope 1, 2 and 3 Gross Greenhouse Gas Emissions as well as in Total Greenhouse Gas Emissions), a revision of the Scope 2 emissions calculations was carried out, taking into account the most recently published DAPEEP Report on the energy mix of the year 2024 (published June 2025) but also the audit of the external verification carried out in accordance with the requirements of the National Climate Law 4936/2022. At the same time, corrections were also made to the measurements of the previous year's Scope 3 emissions with more complete data. As a result, the values of the Scope1, Scope 2 and Scope 3 emission intensities have also been revised and updated for the year 2024.

The Group's total GHG emissions for 2024 revisions are presented below.

	2024 (Published last year)	2024 (Revised for publication in the 2025 report)
Total Scope 1 Emissions	1.395,32	1.392,9
Total Scope 2 Greenhouse Gas Emissions, Location- Based	4.799,04	3.395,67
Total Scope 2 Greenhouse Gas Emissions, Market-Based	2.969,40	2.096,06
Total Scope 3 Emissions	250.935,32	239.200,00

For the S1 disclosures of the Group's employees, the correct measurements for the S1-16 indices / Compensation measurement indicators (salary gap and total compensation) for the reference year 2024 have been included. The relevant values were initially recorded as estimates, as reported in the previous year's report.

- [BP-2 13 b, c]

### Sources of estimation and uncertainty of outcome

In this Sustainability Report, the Group remains committed to providing accurate quantitative measurements and values, derived from reliable data and calculated using established methodologies and procedures. All data and measurements recorded contain the minimum possible measurement uncertainty, enhancing the reliability and accuracy of the data in the Group's sustainability report. [BP-2 11 a]

**Changes to the preparation or presentation of sustainability information**

2. In this Sustainability Report, where comparative data are available, comparisons have been made with the previous year 2024.
3. The Benroubi company has also joined the current reference year, which was acquired and joined the Group in 2025.
4. In addition, for 2025, the Scope 2 calculations (market-based) have also included overseas activities, while last year only Scope 2 location-based emissions were measured, with market-based emissions being exclusively for Greece.
5. The Group's total GHG emissions for 2025 have also included the consumptions of the new Benroubi company any new additional iStorm shops in the Scope 1 and 2 calculations, as well as, for the first time, Scope 3 measurements of the company iSquare.

**[BP-2 13 b]****Disclosures stemming from other legislation or generally accepted sustainability reporting statements**

This Report includes information arising from the applicable legislation, as well as from the relevant standards and is related to the mapping of the Group's performance in terms of sustainable development. In particular, it includes disclosures related to the National Climate Law, the Labor Legislation, the KENAK Regulation and the Taxonomy Regulation. **[BP-2 15]**

**References****[BP-2 16] [To be covered in IRO-2]**

## Governance

### GOV-1 - The role of the administrative, management and supervisory bodies.

For the purposes of evaluating the scientific and professional experience of candidate members of the Board of Directors, in addition to the length of service, the previous positions held by the candidate member are taken into account, in relation to:

- the duration of stay in each position,
- the size and nature of the entity in which he or she worked or is working;
- the results ('track record') achieved in previous positions;
- the scale and complexity of the professional activity;
- the responsibilities he exercised or is exercising in it and the number of his subordinates,
- for the executive members, their specific course within the Group and their participation in corporate governance through participation in other executive bodies, and/or senior positions of administrative responsibility, and/or the exercise of powers assigned to them by the Board of Directors is also evaluated.

The assessment of theoretical and scientific knowledge, in addition to the examination of academic qualifications, takes particular account of the level and type of education (field of study and specialization, level of studies, quality of educational institutions, further vocational training) in relation to the subject areas referred to in the criteria of collective suitability and to the areas of activity of the Company, or other related areas.

In terms of skills and behaviors ("soft skills"), characteristics compatible with the principles and values of the Group are taken into account, such as character, psychosynthesis, cooperation, teamwork, ability to actively participate and clearly express opinions, argumentation/persuasiveness, professionalism, decorum, strategic acumen, determination, courage, sense of responsibility, resilience to situations of intense pressure and crisis management, adaptability, teamwork, as well as leadership skills and chairing meetings, where required.

Furthermore, the non-executive members should have the required skills and behaviors to make a constructive assessment of the management's proposals to the Board, to help, strengthen and support the work of the executive management, as well as to ensure the effective supervision of the management where required.

For more information on the experience of non-executive board members, please refer to the Corporate Governance Statement in this Annual Financial Report and at [www.quest.gr](http://www.quest.gr). [GOV-1 21 c, AR 5] [GOV-1 21 c, AR 5]

Responsibility for environmental, social responsibility and governance (ESG) impacts, risks and opportunities is reflected in the company's terms of reference, board orders and related policies. The sustainable development policy and ESG strategy is defined with the aim of integrating the principles of sustainable development into business activity. This includes reviewing key performance indicators (KPIs) on environmental, social responsibility, and governance issues, as well as monitoring the achievement of relevant objectives.

The Sustainability Committee supports the Board of Directors and the Management on corporate sustainability issues. Its role includes designing the sustainable development strategy, identifying impacts, coordinating subsidiaries, setting performance indicators, and monitoring progress. In addition, the Group's ESG Manager reports to the CEO and works closely with the Sustainable Development Committee.

The Sustainable Development Committee informs the Board of Directors about current and important sustainable development issues, such as risks and opportunities, based on the expertise and experience of its members. In addition, it provides strategic direction in the preparation of sustainable development reports and the appropriateness of standards.

The members of the Board of Directors who make up the Sustainable Development Committee, Ioannis Paniaras, Maria Damanaki and Ioanna Dretta, contribute significantly to the promotion of the principles of sustainable development. Ioannis Paniaras is the overall overseer of sustainable development issues at TITAN Group from 2016 to 2022. Maria Damanaki has helped bring the marine population back to healthier levels during her tenure at the European Commission. Ioanna Dretta, as CEO of REDS and President of the Board of the National Archeological Museum and also Marketing Greece, promotes the integration of the principles of sustainable development into the tourism product of Greece. There is no provision for a position on Quest's Board of Directors representing its employees or other employees.

The Audit Committee reviewed the management of the Company's main risks and uncertainties and their periodic review through regular meetings with Management and the head of the Risk Management Division. Evaluate the methods used by the Group to identify and monitor risks. The main risks are addressed through the internal control system and the Internal Audit Department, which is also responsible for disclosing the relevant information in the disclosed financial information in an appropriate manner. The Committee approved the Group's updated Risk Register and was informed about the more effective use of the Group's electronic platform (Enterprise Risk Management Software) by all companies, with the aim of continuously automating the identification and assessment of Strategic, Operational, Financial and Non-Compliance risks. The system is used to monitor and evaluate appropriate mitigation actions. The Committee took note of the periodic risk management reports and was informed by the Director of Risk Management about the assessment of the Risk Register by the Risk Management Committee.

In the context of the Corporate Governance System, as updated under Law 4706/2020, the Company's Board of Directors:

- Through the Corporate Governance System and under the supervision of the Audit Committee, it is responsible for ensuring the effective operation of the Risk Management System in all Group Companies,
- It gives the basic directions of the management of the level of Risks for 2025, both to the CEO of Quest Holdings and to the CEOs of the Group Companies and expresses his disposition for the Risk Assumption limits, in order to ensure to the maximum extent possible the achievement of the objectives of the Group Companies and the increase of its value.

The Audit Committee was informed about the amendments to the Rules of Procedure of the Risk Management Committee, which it approved and submitted for approval to the Board of Directors.

**[GOV-1 22 a, b, c(i), c(ii), AR 3]**

The Group's Management recognizes and focuses on key sustainable development issues, using as a reference framework the current European Corporate Sustainability Reporting Directive (CSRD), international standards such as the Sustainable Development Goals (SDGs) of the United Nations (UN), as well as national standards and initiatives, such as the Greek Sustainability Code. The Sustainable Development Committee has been established by the Board of Directors of Quest Holdings and operates in accordance with the instructions of its Rules of Procedure. It provides support to the Board of Directors on sustainable development issues, in particular with regard to the design of the strategy, the definition and monitoring of the necessary performance indicators. It also proposes changes, improvements and additions to the strategy and performance of the Group and its companies.

The Group's ESG Department and the Sustainability Teams of its companies manage sustainable development issues, as described in the Group's Sustainable Development and Climate Change Policy. This includes implementing, monitoring and reporting on the progress of the implementation of the ESG strategy and targeting, collecting and reviewing non-financial data, and preparing Sustainable Development Reports. The Head of the ESG Department reports to the Group CEO, regularly informs the Management and works closely with the Sustainable Development Committee. The Sustainability Leaders of the subsidiaries report to the Management of each company. The ESG Department has the central coordination and control for the collection of non-financial data, providing subsidiaries and involved Divisions with the necessary instructions and collection tools through word templates, excel templates or an appropriate data collection platform. In addition, the ESG Department is responsible for storing the non-financial data in a corporate repository, in collaboration with the IT team, ensuring access to the Management and authorized users. It also ensures the complete confidentiality and security of the data shared with third parties.

The annual results and progress reports are communicated to the Management of Quest Holdings and are then presented in the Group's annual Sustainability Report and the individual reports of the subsidiaries, which are posted on the websites of the Group and the subsidiaries. The final approval for the Group's non-financial and Sustainable Development data is given by the Management of Quest Holdings, after informing the Sustainability Committee. Approval for the data of the subsidiaries is given by the Management of each company, with the information of the ESG Department and the Group Management.

With regard to the implementation of dedicated controls and procedures to manage impacts, risks and opportunities, these are integrated with other internal functions through the ESG Department. The ESG Department ensures the consolidated image of the Group and the effective supervision of management, supported by the guidelines and data collection tools, as well as by the close cooperation and regular briefing of the Sustainable Development Committee and the Management. **[GOV-1 22 c(iii)][GOV-1 22 c, AR 4]**

**Regarding the composition of the Board of Directors of Quest Holdings for the year 2025**

1. Non-Executive / Independent Members: 60%
2. Non-Executive Members: 70%
3. Executive Members: 30%
4. Women: 40 %
5. Men: 60 %
6. Ratio of Women to Men 4:6

**[GOV-1 21 d]**

The Board of Directors is primarily composed of non-executive members, enhancing strategic oversight and decision-making. At the same time, the representation of women is 40 %, contributing to diversification and pluralism in corporate governance.

**Risk Management and ESG Integration**

In accordance with the Group's sustainable development strategy, which is reflected in the triptych "technology, innovation, entrepreneurship", its companies analyze opportunities and risks related to their economic, social and environmental impacts. In addition, companies are strategically positioned for risk management, through specific actions for which the Group sets specific measurable targets, which it monitors on an annual basis, in order to evaluate its performance and take corrective actions.

The Group's companies systematically manage risks, following the Risk Management System and implementing valuation and management procedures, in accordance with the instructions of the ISO 31000 Risk Management standard and the COSO Enterprise Risk Management (ERM) Integrated Framework. The implementation of the Risk Management System (RMS) is coordinated by the Risk Management Committee of Quest Holdings. The RMP is evaluated by the Audit Committee of the Board of Directors.

For more information on the Group's organizational structure, please refer to the [Group's Organizational Chart](#). [GOV-1 22 c, AR 4] and the [Rules of Procedure](#), which contain the Organization Chart.

In 2025, three reviews of the risks of the Company and its largest subsidiaries were carried out. The risk register and its revisions were brought to the attention of the Audit Committee and the Board of Directors and approved. The risk appetite statement for 2026 was also approved, following a relevant recommendation by the Audit Committee and the Board of Directors. which may be potentially threatened by risks identified, including ESG objectives and related risks examined. In the year under review, the organization's attention to the potential effects of climate change was intensified, the risk assessment of extreme weather events (especially floods that may threaten the Group's facilities) was reviewed and the result of actions taken to protect against the relevant risks was weighed as much as possible. [GOV-1 22 c, AR 4]

**Governance and Supervision for Sustainable Development Risks**

The Sustainable Development and Climate Change Policy reflects the responsibility and commitments of the Quest Group to its employees, the market, society and the environment in matters of Sustainable Development. At the end of 2025, the Sustainable Development Policy was renewed to incorporate the new legislative requirements of Sustainability and the revised targeting of the Group's long-term ESG Strategy.

The Quest Group's governance structure includes clear procedures and mechanisms to monitor, manage, and supervise the impacts, risks, and opportunities associated with sustainable development.

At the same time, the Sustainable Development Committee plays a central role in the governance of the relevant issues, providing support to the Board of Directors and the Management regarding:

- The design of the ESG Strategy through the recognition of the effects of sustainable development,
- The coordination of the subsidiaries,
- The definition of appropriate performance indicators and
- Monitoring the progress of the implementation of the strategy.

In 2025, the Sustainable Development Committee consists of three (3) independent non-executive members, which ensures transparency and objectivity in decision-making. The details of the operation of the Committee are described in the [Rules of Procedure of the Sustainable Development Committee](#).

At the executive management level, the Group's ESG Manager, who reports directly to the CEO, is responsible for:

- The coordination of the management of sustainable development issues,
- The collection and verification of non-financial data;
- Supporting the Sustainability teams of the subsidiaries in the implementation of the ESG Strategy.

To ensure effective oversight, targeted trainings were conducted on six (6) members of the Board of Directors in 2025, focusing on understanding and managing the significant impacts, risks, and opportunities related to sustainable development. In addition, the implementation of the Fitness Policy of the members of the Board of Directors helps enhance the effectiveness of the body, ensuring that it has the necessary experience and skills to fulfill their role. In this way, Quest Group has established a clear governance structure that ensures the integration of sustainable development into its strategy and the effective management of ESG risks and opportunities. **[GOV-1 22 c(i)]**

The objectives of the ESG Strategy are applied at the level of companies and at the Group level as a whole and concern issues that have been defined as important issues of sustainable development for the Group and the sectors in which it operates. The Group and its major companies are committed to their own goal setting around the issues that most affect and support the successful implementation of the Group's ESG Strategy. The annual ESG target setting is initially approved by the Management of each Group company and after consultation with the Sustainable Development Committee, it is also approved by the Board of Directors.

The annual targets have been set as individual targets through specific monitoring indicators (KPIs), in order to achieve the long-term final targets, as reflected for the years 2025, 2030 and 2050 in the ESG strategy. The Group's ESG Department prepares a quarterly report to the Management and an annual report to the Board of Directors on the progress of the ESG objectives, as reflected in the Group processa for the management and disclosure of non-financial and ESG assets. Every few years, the targets are revised to take into account new data and priorities, as was done for the period 2025-2030. **[GOV-1 22 d]] [GOV-1 22 c(ii)]**

During 2025, targeted trainings were conducted for 6 members of the Board of Directors on issues related to the Group's Sustainable Development. The purpose of the training was to develop skills and apply knowledge in supervising the management of the significant impacts, risks and opportunities of the business, especially on climate change and resilience issues. Supervision is further enhanced by the implementation of the Suitability Policy of the members of the Board of Directors which aims at the appropriate and quality staffing of the Board of Directors for the effective fulfillment of its duties in accordance with the company's business model and strategy.

The Quest Group's administrative, managerial, and supervisory team has a wide range of skills and experience, directly related to the company's significant impacts, risks, and opportunities.

The management team has a proven track record in strategic planning and transformational leadership, having helped shape and develop business models in areas such as IT, e-commerce, courier, and renewable energy. The long-term presence in the business sector and the active participation in sectoral bodies enhance the ability to understand the markets and the economic situation.

The company has integrated sustainable development into its strategy, leveraging the expertise of the members of the management in environmental policy, corporate social responsibility and ESG (Environmental, Social, Governance). Expertise in areas such as climate change, natural resource management, and sustainable investments, enhances the ability to manage environmental risks and seize opportunities in emerging eco-friendly technologies.

Experience in senior management positions in financial services firms, audit firms and large business groups gives management deep knowledge in risk management, strategic investment decision-making and the implementation of best corporate governance practices. At the same time, the specialization in audit, transparency and regulatory compliance issues ensures the proper and responsible operation of the company.

Digital transformation is a key pillar of development, and the management team has extensive experience in technology project management, innovation strategy, and adapting to the new demands of the digital age. The presence of executives with a

technological and operational background ensures that the company can meet the challenges of the digital environment and take advantage of the potential of new technology.

The team has experience in risk analysis and management, as well as a deep knowledge of the domestic and international regulatory framework. Participation in financial and industry boards enhances an understanding of developments and challenges in industries of high regulatory interest.

Overall, the complex experience and skills of the management members cover the critical areas that influence the company's strategy and growth, ensuring its ability to manage challenges, seize new opportunities, and meet the demands of a dynamically changing market. **[GOV-1 23, AR 5][GOV-1 23 a, b, AR 5]**

## **GOV-2 - Information received and sustainability issues considered by the company's administrative, management and supervisory bodies.**

During the previous reporting year in 2024, the Group implemented a Double Materiality assessment, highlighting its new significant issues, in order to align with the requirements of the CSRD for non-financial disclosure. In this context, the Quest Group set annual ESG targets for the important sustainable development issues, planning and implementing specific actions to achieve them, while setting specific annual quantitative and qualitative indicators to monitor them.

The Group's Executive Management, in collaboration with the Sustainable Development Committee, is responsible for monitoring and coordinating the implementation of the objectives of the ESG Strategy. The Company's ESG Department supports the monitoring and coordination of the Group's ESG Strategy, working with the sustainable development teams of the subsidiaries. Given the frequency of the significance assessment (annually or less frequently), the Group's ESG Manager and the sustainability officers of the subsidiaries inform the Management about the important issues that arise during the respective period.

The Sustainability Committee, established by the Board of Directors of Quest Holdings, operates under the instructions of its Rules of Procedure. It supports the Board of Directors on sustainable development issues, focusing on strategy planning, the definition and monitoring of performance indicators, while recommending changes and improvements to the strategy and performance of the Group and its companies.

The Group's ESG Department and the Sustainability Teams of the companies manage sustainable development issues, as defined in the Group's Sustainable Development Policy. This includes implementing, monitoring and reporting on the progress of the implementation of the ESG strategy and targets, collecting and auditing non-financial data, and preparing Sustainable Development Reports. The Head of the ESG Department reports to the CEO of the Group, informs the Management as defined every quarter as defined by the non-financial reporting procedure and works closely with the Sustainable Development Committee. The Sustainability Leaders of the subsidiaries report to the Management of each company. The Company's Board of Directors approves the ESG Strategy, revising the targets at least every three years and approving any adjustments, taking into account the course of the Company, the subsidiaries and the developments of geopolitical, economic and social conditions. The Group and its subsidiaries publish an annual Sustainability Report, reflecting non-financial data based on international sustainability standards (GRI Standards, 17 UN Sustainable Goals, UN Global Compact) and comply with regulatory requirements, either through legislation, the Athens Stock Exchange, ESG Ratings or major suppliers and customers.

All actions implemented in the context of sustainable development and the ESG Strategy are incorporated in the financial statements of the Company and its subsidiaries in the context of non-financial reporting, as well as in the annual Sustainable Development Report. The aim is to provide transparent and comprehensive information to stakeholders about the Group's strategy, objectives and performance on important sustainable development issues.

The Group's ESG Manager periodically reviews, in collaboration with the sustainable development teams of the subsidiaries, this Policy and recommends amendments to the Sustainable Development Committee. Any significant modification is approved by the Board of Directors of Quest Holdings and communicated to all staff through the intranet of the Company and its subsidiaries.

The Company retains the responsibility of controlling the implementation of the Policy by itself and its subsidiaries, through competent executives and control mechanisms. The overall oversight of the Sustainable Development framework is carried out by the Board of Directors. The important sustainable development issues monitored by the Group result from the Materiality assessment, the monitoring of similar companies and the ESG Strategy, and are published on the websites of the Group and its subsidiaries. The significance assessment is repeated every two (2) years, based on the requirements of the standards followed.

The monitoring targets and indicators are validated by the Group's Management, the Sustainability Committee and the Board of Directors.

The Committee on Sustainable Development is regularly updated (4 times a year) on the implementation of due diligence, results and effectiveness of policies, actions and targets [GOV-2 26 a]. The Group's ESG Strategy has been designed both from the bottom up (from the company level) and from the top down (from the Group level) in order to identify the impact of sustainability on the different companies and the overall contribution to the Group. Given the diversity of the sectors of activity (courier, IT, technology, green energy), it is recognized that companies influence ESG performance with different levels of involvement [GOV-2 26 b].

The Group's administrative, management and supervisory bodies take into account the impacts, risks and opportunities when overseeing the strategy, integrating them into the decision-making process. They consider both the short-term and long-term outcomes of decisions, striving for a balance between economic performance, social responsibility and environmental sustainability, enhancing the Group's long-term resilience and growth [GOV-2 26 b].

For more information on the material impacts, risks and opportunities considered by the administrative, management and supervisory bodies or their relevant committees during the reporting period, please refer to ESRS SBM-2 - Interests and Views of Stakeholders. [GOV-2 26 c]

### **GOV-3 - Integrating sustainability-related performance into incentive schemes.**

Through ESG targeting, the Group has chosen to link the achievement of strategic ESG objectives with the variable remuneration of the Company's CEOs and its subsidiaries. Thus, since the year 2022, it has adopted and implements at peer level a new Variable Remuneration System for Senior Executives (System) of the Company and its affiliated companies. among other things, it includes non-financial (ESG, quantitative and qualitative) targets for the payment of part of variable remuneration, the achievement of which is a prerequisite for the payment of 15% of variable remuneration. The ESG targets were renewed in 2025 and for the reference year now concern 4 (four) issues of the Group's ESG Strategy and are related to the following objectives: (1) environmental and emission reduction, (2) the health and safety of employees, (3) the hours of training of employees and (4) the promotion of Diversity and Equality in the Group. *Objectives related to ESG-related issues are further analyzed in SBM-1.* [GOV-3 29 AR 7]

The Variable Remuneration System for Senior Executives applies to the executive members of the Board of Directors (excluding the Chairman of the Board) of the Company and to the Chief Executive Officers of the subsidiaries under the following principles and conditions:

This transitional system, which comes into force in 2022 and is valid for three (3) years, maintains the philosophy of profit distribution, rationalizes the relationship between fixed and variable remuneration, curbs the increase in variable remuneration, introduces many of the characteristics and rules of good market practices and the logic of medium-term goals and corresponding remuneration in shares. Specifically, the System includes, among other things, non-financial (ESG, quality) goals, the achievement of which is a prerequisite for the payment of 15% of variable remuneration.

For more information, see E1 GOV-3 Integrating sustainability-related performance into incentive schemes. [GOV-3 29 a, b, c, d]

The total remuneration granted to the members of the Board of Directors is in compliance with the decision of the Annual Ordinary General Meeting of the shareholders of the Company approved on 25/06/2019, as amended and in force based on the decisions of the Annual General Meeting of the shareholders of the Company dated 18/06/2021 and 15/06/2022, which is valid for four (4) years from the date of its last amendment. [GOV-3 29 e]

**GOV-4 - Statement on due diligence.**

Key Features of Due Diligence	Section in Sustainability Statement
a) Integrating due diligence into governance, strategy and business mode	GOV-1, GOV-2
b) Collaborate with affected stakeholders at all key stages of due diligence	SBM – 2, IRO -1
c) Identification and assessment of negative impacts	IRO 1, SBM -3
d) Taking measures to address these adverse impacts	MDR-A
e) Monitoring and communicating the effectiveness of these efforts	MDR-M, MDR-T

**General Principles**

The Sustainability Statement has been prepared taking into account the ESRS standards, with the aim of describing how the Group's most significant impacts and the related risks that have been identified are managed, also taking into account how these risks are addressed through group policies and targeted actions to mitigate existing and potential adverse impacts. The Group implements a Corporate Governance System adapted to the size, nature, scope and complexity of its activities, which includes:

- Adequate and effective Internal Control System - which includes the Internal Audit unit, as well as the Risk Management System and the Regulatory Compliance System,
- Adequate and effective procedures for the prevention, identification and suppression of conflict of interest situations,
- Adequate and effective communication mechanisms with shareholders, in order to facilitate the exercise of their rights and active dialogue with them (shareholder engagement),
- Remuneration Policy, which contributes to the business strategy, long-term interests and sustainability of the Company. More information regarding risk management and internal controls related, in particular, to sustainability reporting is given in the following Disclosure Requirement GOV-5

**[GOV-4 30, 32, AR 8, AR 9, AR 10]**

**GOV-5 - Risk management and internal controls over sustainability reporting.**

All Group companies systematically manage risks, following the Risk Management System (RMS) and applying a valuation and management methodology, in accordance with the instructions of the ISO 31000 Risk Management standard and the COSO Enterprise Risk Management (ERM) Integrated Framework. The implementation of the RMP is coordinated by the Risk Management Committee of Quest Holdings. The system is evaluated by the Audit Committee of the Board of Directors. In 2025, three reviews of the risks of Quest Holdings and its larger subsidiaries. The significant risks were discussed at the Board of Directors, which approved the register of risks and actions to address them. Regarding the development of the Sustainability Report, Quest Group has proceeded to harmonize the risk management system with this process, having launched a Climate Resilience Analysis study in 2025 and the design and implementation of an ESG Reporting platform which, through the implementation of a more efficient and timely data collection and monitoring of non-financial information, will proceed with the harmonization, as well as the integration of the risk prioritisation methodology into the relevant process.

**[GOV-5 36 a, AR 11][GOV-5 36 b, AR 11]**

The Group, however, in its effort to implement an integrated approach to risk management, taking into account both the probability of their occurrence and their potential impact, proceeded to an initial analysis and identification of the main risks associated with the development of the Sustainability Report. At the same time, it adopted specific strategies and actions to limit the remaining risks, ensuring the resilience of the process. Compliance with national and European legislation, both in terms of financial and transparency and corporate responsibility, is a key axis of the Group's operation. For this reason, the Management conducts an annual review of relevant regulations to assess the effectiveness and efficiency of the compliance mechanisms in place.

Until 2023, the Group published a Sustainable Development Report, following the updated specifications of the Global Reporting Initiative (GRI). Through this systematic process, a structured and controlled data environment has been built, which has contributed substantially to the design and drafting of the current Sustainability Report. The integration of the findings of the risk assessment and internal controls into the sustainability reporting process is carried out through a structured process comprising four main steps.

In the first stage, the Sustainable Development Committee and the Group's ESG Department conduct regular risk assessments to identify and analyze potential sustainability-related risks. The findings of these assessments are recorded and analyzed to determine their impact on sustainability and ESG strategies. Internal audits are then carried out to ensure the accuracy and reliability of the non-financial data collected. Audits include verifying data collection processes, evaluating reporting methods, and confirming compliance with the Group's sustainability policies.

The findings from risk assessment and internal controls are integrated into the Group's internal operations and procedures through the development and implementation of appropriate measures and policies. The ESG Department works closely with the Group's involved units to integrate these findings into day-to-day operations and processes. At the same time, the progress of the integration is monitored and reported regularly to the Group's Management and the Sustainable Development Committee, through reports that include the evaluation of the effectiveness of the integrated measures and the suggestion of improvements where necessary. In this way, the Group ensures that the findings of the risk assessment and internal controls are effectively integrated into internal operations and processes, helping to improve the sustainability and ESG strategy.

The Sustainability Report incorporates analyses and forecasts concerning the Group's strategy both in the medium and long term. In this context, Management conducts periodic risk assessments, acknowledging, however, that both assessments and strategic decisions may be influenced by external factors, introducing an element of uncertainty into the planning process.

ESG Manager informed the Group Audit Committee in two meetings at the end of the previous year 2024 about the necessary changes for sustainability under CSRD. During this process, specific CSRD compliance risks were identified, including: the complexity of the Group and the difficulty of achieving a complete and comprehensive consolidated sustainability report, timely data collection, alignment of sustainability reporting with financial reporting, establishment of sustainability data architecture (future systemic reporting requirements) and establishment of new sustainability governance; which will include functions such as risk and finance.

Initially, the Group has addressed these risks through the project it has undertaken in collaboration with Deloitte in the period 2024-2025. As part of this project, Deloitte, in parallel with the creation of the sustainability report, proceeded with a gap assessment, established the sustainability data architecture for the Group's consolidated reports and reviewed the role of the Group's sustainability governance.

At the same time, it started at the end of 2025 in the context of the projects of the Group's new "AI First" Strategy, with a completion plan in 2026, the design of a new ESG Reporting platform by the Group's Innovation Center, IQNovus, which will integrate the requirements of the ESRS standards. In this way, compliance with the new requirements will be ensured and the effectiveness of sustainability reporting will be enhanced, strengthening the Group's overall ESG strategy. **[GOV-5 36 c, AR 11]**  
**[GOV-5 36 d, AR 11] [GOV-5 36 e, AR 11]**

## Strategy

### **SBM-1 - Market position, strategy, business models and value chain.**

The Quest Group is active in dynamic and growing sectors of the economy, through specialized companies that, in their majority, have a leading role in their field in the Greek market. The Group actively contributes to the digital transition and economic development of the country, while playing an important role in European development through its international expansion. His vision focuses on creating innovative value, guided by the principles of Sustainable Development.

The Group is among the Greek listed companies included in the ATHEX ESG INDEX of the Athens Stock Exchange, which monitors the stock market performance of companies that adopt and implement best practices in environmental, social responsibility and corporate governance (ESG) matters.

The Group's commercial activity covers IT, communications, air conditioning and home appliance products, through the companies Info Quest Technologies, Quest Online ([www.you.gr](http://www.you.gr)), iSquare, iStorm, FoQuS, Clima Quest and G.E. Dimitriou. At the beginning of 2025, the competent authorities approved the acquisition of the company BENROUMBI S.A.

At the same time, through the companies Uni Systems, Intelli Solutions, Team Candi and Epafos, the Group offers integrated services for the design, implementation and support of IT projects. In addition, it is active in the field of courier and postal services through ACS. Through Quest Energy, it invests in the production of electricity from Renewable Energy Sources (RES). (In August 2025, "Quest Energy S.A.", signed a binding agreement with an International Energy Producer, not affiliated with the Quest Holdings group, for the sale of a large part of its portfolio of fully operational photovoltaic plants with a total installed capacity of 36.7 MW, located in various regions of Greece).

The Group has a presence mainly in Greece, but also in Cyprus, Belgium, Luxembourg, the Netherlands, Italy, Romania, Bulgaria, Serbia and Spain, while its services are used in many countries of the European Union. Specifically, the Group employs a total of 3,046 employees from 2,945 in 2024, with the vast majority located in Greece (2,905 people), while it also maintains a presence in other European countries. In Cyprus (42), Luxembourg (28), Italy (25), Spain (5), Romania (16) and Belgium and the Netherlands (23) operate with smaller but significant dynamic sets of employees. Similarly, the presence in Bulgaria (1) and Serbia (1) is limited, possibly reflecting smaller business activities in these countries. The number of employees of the Group in Greece is equal to 2,905, and outside Greece, in the rest of Europe, it is equal to 141. More information about the Group's employees can be found in disclosure S1-6.

As part of its strategy for continuous growth, Quest Group explores new business opportunities, focusing on areas that offer growth prospects and meet modern market demands, with a focus on Technical Intelligence (AI), digital transformation, innovation, defense and green growth.

#### **[SBM-1 40 a(i), AR 12, AR 13] [SBM-1 40 a (ii), AR 12, AR 13]**

The Group is managed in accordance with its fundamental values and principles, in full compliance with the applicable legislation governing its activities, as well as with the corporate governance framework it implements. At the same time, the internal structures that have been established and integrated into its operation, through manuals, codes, policies and procedures, aim to enhance transparency, ensure responsible operation and collective decision-making.

Sustainable development and the constant pursuit of "good business" are a strategic orientation and a non-negotiable commitment of the Group, reflecting its vision, mission and business strategy. As part of its business model, the key factors affecting sustainable development are systematically monitored, while the relevant risks arising from its activities are assessed and managed. Through its ESG (Environmental - Social - Governance) strategy, the Quest Group connects sustainable development with the value creation model, seeking to shape a sustainable future for both stakeholders and the wider society. The Group's ESG strategy, formulated in 2021 with an implementation horizon of 2022 to 2030 (and 2050 for the Environmental Targets), is based on four strategic pillars concerning the environment, employees, responsible business operation and sustainable products. For the period 2025-2030, the ESG strategy was revised by the Management and approved by the Board of

Directors, including nine long term targets with qualitative and quantitative performance indicators, which enhance the Group's sustainable development, while differentiating it from the competition and adding value.

**Strategic pillars and Sustainable Development Goals 2025-2030+**

Environment	Our People	Responsible Business	Sustainable Products
1. Reduction of absolute Scope 1 and 2 emissions by 40% by 2030 and Climate Neutrality by 2050*.	3. Keeping LTIF below 2.3 and TRIR below 1.2 for Group employees until 2030. ***	6. No high/very high severity data breach incidents by 2030.	9. More than 10% of revenues from sustainable products and services by 2030.
2. Promoting the circular economy and eliminating avoidable waste by 2030.	4. Increase to 15 hours of average employee training hours by 2030 with an emphasis on AI.	7. Linking 15% of the variable remuneration (annual bonus) of Group CEOs and main subsidiaries to ESG targets by 2030.	
	5. Creating an inclusive culture and acting as an ambassador of diversity and equality	8. Process for the evaluation of suppliers on Sustainable Development issues and ESG criteria**.	

\*Reference year 2022 (scenario 1.5°C). Climate neutrality by 2050 refers to Scope 1 and 2 emissions, taking into account the maturity of technological developments. The target will be revised in 2030 as well as the potential for Scope 3 emission reduction targets will be assessed.

\*\*In case of equitable evaluation, suppliers with higher performance in Sustainable Development issues will be preferred.

\*\*\*Different sectoral indicators in the subsidiaries ACS (LTIFR < 8.0 and TRIR < 4.2), and Info Quest Technologies (LTIFR < 2.5 and TRIR < 1.3)

The Group, based on the above ESG pillars and objectives, aims to successfully implement:

- The further transformation, organization and development and development of the Group and its companies, with the aim of transitioning to a more sustainable future. Further transformation lays new foundations, positively affecting working conditions, stakeholders and society and the environment in general.
- The development of competitive advantages, which lead to the strengthening of innovation, guided by the needs and requirements developed in the market.
- The alignment with the legislative requirements and regulations regarding sustainable development and the successful transition to modern competitive conditions.
- The development of a strong intra-group culture, which is in line with the goals and requirements of the market, in order to enhance its competitiveness, attract talented employees and create an environment based on the principles of cohesion, diversity, inclusion and equal opportunities.
- Strengthening the reputation and image of the Group and its companies, in order to meet the expectations of stakeholders, as well as young people, who seek a supportive and flexible working environment, which offers them opportunities to contribute with their work to development and innovation. [SBM-1 40 g, AR 12, AR 13], [SBM-1 42 a, b, c, AR 15], [SBM-1 42, AR 14] [SBM-1 40 e, f, AR 12, AR 13]

**Business Model and Value Chain**Business Model

The value chain allows us to consider how each phase can add value to our operations, as it is the first step in recognizing our impacts. The Group's ESG strategy was designed based on the recognition of areas of improvement in the value chain, the impact it has on society and the environment and is based on its core commercial activities.

Key Business Activities of the Group

- Commercial Activities : Information Technology & Telecommunications, Air Conditioning, Home Appliances, E-Commerce
- IT services
- Courier & postal services
- Green energy

The Group's Value Chain**Phase 1: Upstream**

The first phase of the value chain concerns the creation of value through the Group's dynamic presence and development in many innovative areas of Technology and Information Technology. More specifically, it includes:

- Develop strong relationships with high-tech suppliers to ensure quality products and services Coordinate with suppliers for timely deliveries
- Coordination with customers (e.g. e-commerce companies, resellers, companies, organizations, or end customers).
- Receipt of technological and consumer products (e.g., hardware, software, peripherals) from manufacturers or suppliers.
- Sourcing and responsible storage of products for disposal

The stakeholders involved in the first phase processes are partners, credit institutions and the investment community, shareholders, and suppliers

**Phase 2: Own operations**

The Group's main activities concern the distribution and distribution of products and services and the development of information solutions, with the aim of supporting the digital upgrading of customers and the digital transition of businesses. It has multiple distribution channels: wholesale, retail, franchise stores, online sales, direct distribution of solutions and services to businesses and organizations.

Key business areas include IT and telecommunications products, e-commerce, air conditioning, household electrical appliances, IT services, courier and courier services, green energy. More specifically, they include:

- Development of digital technology solutions and services
- Data Center Management.
- Ensuring compliance with regulations (customs for international shipments, security standards).
- Operation and maintenance of power generation (O&M).

This phase involves employees, shareholders, partners and national and international regulators.

**Phase 3: Downstream**

The activities in this phase include the professional and efficient delivery of products and services to the Group's customers (distribution channels: wholesale, retail, franchise stores, online sales, B2B). More specifically, it concerns:

- Efficient order fulfillment, including packaging, labeling, and shipping technology products to resellers or end customers.
- Real-time monitoring and supply chain transparency to ensure timely deliveries.
- Provision and management of integrated solutions and Digital Technology and Information Technology Services
- Retail and wholesale channel training.
- Product End of Life Management through Circular Economy and Waste Recycling

On the part of stakeholders, customers (B2B, B2C) and partners participate.

**Phase 4: Marketing and Sales**

The activities in this phase include the design and implementation of commercial and promotional actions and communication of products and services to the Group's customers (distribution channels: wholesale, retail, franchise stores, online sales, B2B). More specifically, it concerns:

- Commercial design and programming for marketing and product promotion
- Monitor and expand different distribution channels and digital services
- Formulation of a customer approach and multifaceted commercial programs and incentives for customer acquisition and retention
- Monitor market, performance, and market shares.

On the part of stakeholders, customers (B2B, B2C) and partners participate.

**Phase 5: Customer Support Functions**

The final phase of the Group's value chain concerns services and infrastructure to enhance the customer experience and satisfaction. These can be:

- After-Sales support services (technical support, warranties and repairs).
- Maintaining customer satisfaction through ongoing engagement and feedback mechanisms.
- Performance monitoring.
- Actions aimed at improving the customer experience through satisfaction surveys.
- Providing 24/7 customer support and digital communication channels
- Major Customer Relationship Services **[SBM-1 42, AR 14]**

**SBM-2 - Interests and views of stakeholders.**

The relationships we build with Quest Group's stakeholder groups are building blocks of our sustainable development strategy. Stakeholder consultation helps to further understand the impact of our activities. Our network of stakeholders includes both internal and external natural or legal persons, whose support is important for the long-term success of our Group.

The Group has identified the issues that have the greatest impact on its operations and value chain in terms of the environment, society and corporate governance. In order to develop the strategic sustainable development goals, an extensive analysis of the sustainable development ecosystem and the relevant regulations and requirements at National and European level was carried out in 2021. In addition, a comparative evaluation was carried out on competitors, as well as large domestic companies in terms of their actions and their commitments on ESG issues.

The main categories with the Group's stakeholders are: the QH Board of Directors, Employees and management, Business Partners, Institutions, Associations and Academic Bodies, Regulatory or professional bodies, Consumers (B2C), Social bodies/NGOs (including local communities and areas adjacent to the Group), ACS Representatives, Media, Resellers, Shareholders, Business Customers (B2B), Suppliers, Financial Institutions/Investment Community.

At the beginning of 2025, the Group ran the most recent survey of its stakeholders and received their views through the e-survey, focusing on their view on the impact of the Group's companies on key Sustainable Development issues. In the previous reporting year 2024, the categories of stakeholders involved in the survey were described in detail and the results of the prioritization of sustainable development issues were presented.

**[SBM-2 45 a(i), AR 16]**

Through the most recent stakeholder survey, internal and external key stakeholders informed the Group of their expectations of the topics on which the Quest Group should focus. The results of the above analysis confirmed the important issues on which the Group has identified that it has the greatest impact, through its activities and will need to focus. The evaluation of these important issues directs the Group to focus on the most important issues and address them through policies, procedures and programs.

More specifically, through the internal and external investigation communicated to the interested parties, the following conclusions were drawn:

- The Board of Directors of Quest Holdings pays particular attention to social issues such as gender equality and occupational health and safety.
- Like the Board of Directors, the employees of the Group's companies recognize the importance of good working conditions, and the opportunities offered by the use of renewable energy sources, proper waste management, dynamic business culture, and employee development and training opportunities. Institutions participating in the survey, as well as Associations and Academic Bodies, judged equality, diversity and inclusion, the development of workers' skills, health and safety at work, but also the impacts related to consumer information as of great importance.
- Various social organizations and NGOs, as well as the Mass Media that responded to the questionnaire, highlighted both environmental and social issues, as well as governance issues as important.
- Stakeholders whose presence is most influential in the fourth phase of the value chain, such as customers and resellers, have been shown to be interested in the Group's environmental management, but consider the social impact of its activities to be the most decisive. **[SBM-2 45 a, AR 16][SBM-2 45 a(ii), a(iii), a(iv), a(v), AR 16][SBM-2 45 b, AR 16]**

The results of the above research were discussed with the Group's Management, as well as the Sustainable Development Committee. In addition, they were taken into account in the update and revision of the ESG Strategy for 2025-2030+, in particular the high importance of social issues such as Health and Safety and the Training of the Group's Employees. **[SBM-2 45 d]**

The Group does not disclose any changes to its strategy and/or business model related to the interests of the interested parties, the planned steps or the potential impact on the relationship with them. **[SBM-2 45 c(i)] [SBM-2 45 c(ii)] [SBM-2 45 c(iii)]**

**SBM-3 - Significant impacts, risks and opportunities and their interaction with strategy and business models.**

The Group conducted the Double Materiality Assessment in mid-2024, thus covering all Group companies and the entire value chain (upstream and downstream), the results of which are presented in the tables below. The Double Materiality Assessment will be scheduled to be performed every 2 years.

In 2025, an assessment was not carried out, however, the Group took into account any significant changes that have occurred during the year that affect its business model and operation (such as the integration of the Benroubi company or the sale of most of Quest Energy's activities) and proceeded with a minor revision, with no substantial changes compared to the previous reference year, as reflected in the tables below of significant impacts and risks and opportunities.

**Table of Significant Impacts**

Sustainability Topic	Impact description	Impact ID	Key Existing Influences on Strategy & Decision-Making	Position in the Value Chain		
				Upstream	Same Operations	Downstream
Q1. Climate Change / Energy	<p><b>Contribution to climate change through energy consumption and greenhouse gas emissions</b></p> <p>The Group's operation contributes to climate change through the emission of greenhouse gases, which result mainly from the transport activities of the privately owned fleet (Scope 1) and from the consumption of electricity for the operation of the facilities and the privately owned data center (Scope 2), including CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and HFCs emissions.</p>	Real, negative, long-term	<p>The Group's subsidiaries, Info Quest Technologies, Uni Systems, Epafos and ACS Courier, mitigate environmental risks by ensuring the systematic management and continuous improvement of their environmental performance and have been certified with ISO 14001:2015.</p>	x	x	x
			<p>The Group's subsidiaries assess their immediate environmental risks, through the Enterprise Risk Management (ERM) process. In 2025, a study was launched on the Group's sensitivity to climate change-related challenges, and the assessment of climate-related risks, which is an important step in designing a long-term resilience plan for the Group against Climate Change</p>	x	x	x
			<p>The Group's subsidiaries use the Enterprise Risk Management (ERM) process to independently assess their immediate environmental risks. In 2025, a thorough analysis of climate-related risks and opportunities for parent Quest Holdings and its 4 major subsidiaries (Info Quest</p>	x	x	x

			Technologies, Uni Systems, iSquare and ACS) was launched that will contribute to enhanced implementation of effective mitigation strategies and greater resilience to climate change.			
			The Group is reducing its carbon footprint and mitigating the negative impact on the environment by transitioning its fleet to EV/hybrid vehicles and the green energy market.	x	x	x
			The Group's increased awareness of its environmental footprint has been highlighted through a thorough carbon footprint assessment for all the organization's activities, in accordance with the GHG Protocol/ ISO 14064 standards.	x	x	x
			The Group is committed to reducing greenhouse gas emissions through the implementation of a decarbonization policy and the setting of reduction targets in accordance with the SBTi.	x	x	x
			The Group aims for a comprehensive understanding of the overall carbon footprint, which becomes evident through the measurement of Scope 3 emissions from the Group's four major subsidiaries (ACS, Uni Systems, Info Quest Technologies and iSquare). The process will be	x	x	x

(Amounts presented in thousand Euro unless otherwise stated)

			carried out in the future for more subsidiaries.			
			The Group aims to reduce its emissions, save resources and promote global climate action by setting climate-related targets in its ESG strategy and establishing a recycling process in line with the principles of the Paris Agreement on Climate Change.	x	x	x
			The Group supports the adoption of electric and hybrid vehicles, reduces greenhouse gas emissions and promotes sustainable mobility within the organization, as the offices of Uni Systems, iSquare, the ACS distribution center and the Group's new building in Kallithea are equipped with electric vehicle chargers.	x	x	x
			The Group will achieve its ESG targets to reduce its carbon footprint through increasing the use of "energy from RES",  By 2025, the Quest Energy subsidiary operated photovoltaic systems with a total capacity of 39.2 MW, the majority of which it sold. These are photovoltaic plants in full operation, with a total installed capacity of 36.7 MW. The rest of the Group's RES energy portfolio, however, has been strengthened, as ACS has	x	x	x

			<p>commissioned a 1 MWh solar park, while Info Quest Technologies and Uni Systems are investing in solar infrastructure for their buildings.</p>			
			<p>The Group reduces energy consumption, greenhouse gas emissions associated with heating, cooling and electricity use, promoting overall environmental sustainability, as the Group's new buildings are designed with a focus on energy efficiency.</p>	x	x	x
<b>E5. Resource use and circular economy</b>	<p><b>Waste generation and consumption of natural resources.</b></p> <p>The Group's activities entail the production of waste, including electrical and electronic waste, as well as the consumption of natural resources for the supply, use and replacement of equipment. This situation exerts environmental pressure through the increased need for raw materials, waste management, and potential impacts on ecosystems</p>	Real, negative, long-term	<p>The Group contributes to waste reduction and resource savings by promoting recycling practices and aligning them with the principles of the circular economy.</p>	x	x	x
			<p>The Group contributes to the protection of natural resources and the reduction of its environmental impact related to the production and disposal of electrical products by encouraging the recycling and remanufacturing of electronic products.</p>	x	x	x
<b>S1. Diversity</b>	<b>Diversity</b>		<p>The Group promotes gender equality by providing women with specialized skill development, training, mentoring and mentoring, with the aim of enhancing their leadership skills.</p>	x	x	x

(Amounts presented in thousand Euro unless otherwise stated)

	Having a fair and inclusive work environment contributes to equal treatment of workers, to the prevention of discrimination and to the strengthening of a sense of respect and security in the workplace.	Positive, Real, Long term	The Group promotes gender equality, enhances the well-being of all employees and contributes to the long-term resilience of the organization by creating a safe and supportive environment for female employees. In this context, it implements a Policy against Violence and Harassment at Work, a Diversity, Equality and Inclusion Policy, while it also implements gender research.	x	x	x
			The Group boosts employee morale and retention, while demonstrating its commitment to diversity and inclusion by promoting long-term financial sustainability by addressing the causes of the gender pay gap by implementing pay gap research.	x	x	x
<b>S1. Training and skills development</b>	<b>Training and skills development</b> The education and training of employees contributes to their professional development, the proper performance of their duties and their response to market demands.	Positive, Real, Long term	The Group supports talent development in order to promote continuous professional development and enhance the capacity of the workforce by offering training to all employees, with each subsidiary conducting specialized training according to their needs.	x	x	x
<b>S1. Health and safety</b>	<b>Health and safety</b> The health and safety of employees is a priority for the smooth and efficient operation of the Group. Accidents or a lack of infrastructure can lead to serious injuries and a lack of trust.	Negative, Possible, Long-Term	Ensuring strict health and safety protocols in the Group's partnerships is crucial to protect distributors from potential hazards and threats primarily associated	x	x	x

			with transportation operations. For this reason, ACS has been certified with ISO 39001 for road safety.			
			The Group emphasizes the Health and Safety of its employees. In this context, it implements an Employee Health & Safety Policy and a Physical Safety Policy. It carries out the training programs provided by law, as well as additional programs tailored to meet the specific needs of each subsidiary and establishes Health and Safety Systems for each of them. Uni Systems, ACS, Epafos and Info Quest Technologies have been certified with ISO 45001 : 2018 for Health and Safety management.	x	x	x
			The Group prioritizes employee well-being and the strengthening of relationships, as evidenced by the implementation of a wellbeing campaign that enhances the satisfaction, health and safety, participation and overall resilience of the organization.	x	x	x
			The Group prioritizes not only the physical health, but also the mental well-being of its employees, in order to increase productivity and at the same time mitigate the associated risks. To support this cause, the company has implemented a mental health program, which	x	x	x

			includes a specialized support center for all employees and their families through a hotline and sessions.			
<b>S4. Information implications for consumers and/or end-users</b>	<b>Data Protection</b> The protection of consumer and end-user data is integral to its seamless operation, boosting investment in this area.	Positive, Real, Long term	The Group not only safeguards consumer trust and regulatory compliance but also mitigates the risks associated with data breaches while seizing opportunities to enhance data security practices and stakeholder relationships through adherence to data protection regulations, implementation of robust policies, and prompt response to breaches. In addition, the Group implements a Cybersecurity Framework, which includes advanced threat detection mechanisms and strict access controls.		x	x
			The Group strengthens the security and protection of consumer and user data, through the acquisition of ISO 27001 certifications for its subsidiaries Uni Systems, ACS, Epafos and Info Quest Technologies as well as ISO 27701 for Uni Systems and Epafos.		x	x
			The Group ensures customer satisfaction and the enhancement of their experience through online customer satisfaction surveys and the establishment of a complaint		x	x

			management mechanism.			
<b>G1. Business Conduct</b>	<p><b>Business Culture</b></p> <p>Strengthening the business culture through policies and codes is critical to the Group's operational integrity. All employees must understand their responsibilities, act ethically consistently, and make decisions responsibly. In this context, it is critical that all employees receive regular updates and training. It is also directly related to the risk of corruption, violation of regulations and bad professional practices that can lead to legal penalties, financial losses, and damage to the Group's corporate reputation and market position. Failure to disclose policies to external partners directly affects transparency and trust and increases the risk of corruption incidents.</p>	Positive Real Long-term	<p>The Group seeks to strengthen corporate governance, promote transparency and ensure compliance with applicable anti-corruption and whistleblowing standards, through the regular review and review, at least every three years or whenever required earlier, of the Code of Ethics and Ethical Conduct as well as the Anti-Corruption, Fraud &amp; Bribery Policy.</p> <p>All Group Policies and Procedures are posted in a commonly accessible space for all employees (Quest One intranet). All important Group Compliance Policies are posted on the parent Quest Holdings website for the information of external partners and/or interested parties.</p>	x	x	x
			<p>The Group enhances the awareness of staff members and promotes a culture of responsibility and ethical decision-making, through its annual information and awareness campaign on the Group's Code of Ethics and Ethical Conduct.</p>	x	x	x
			<p>The Group aims to cultivate a culture of compliance and integrity among its employees, contributing to a more ethically conscious</p>		x	

			workforce, by ensuring that all employees are informed about the updated Anti-Corruption, Fraud and Bribery Policy. Two companies of the Uni Systems Group and Epafos have been certified with ISO 37001 for anti-bribery management systems.			
			The Group fosters a culture of responsibility and accountability within the organization and its value chain by communicating its Code of Conduct to stakeholders. The Group's Anti-Corruption, Fraud and Bribery Policy is also available on the parent Quest Holdings website.	X	x	X
<b>G1. Business Conduct</b>	<p><b>Transparency and Accountability</b></p> <p>Having a culture of transparency and accountability is directly linked to governance, compliance, as well as the trust of employees and stakeholders. The implementation of an integrated policy and process of anonymous reporting channels contributes substantially to the operational integrity and preservation of the Group's values. The lack of these mechanisms is directly related to the risks of fraud, corruption, or regulatory violations, as there is no early detection and response. The homogeneity of processes among the Group's companies is directly related to data</p>	<p>Positive Real Long-term</p>	<p>The Group promotes sustainable development, fostering a culture of transparency and accountability through institutionalized reporting channels across all of the Group's subsidiaries.</p> <p>Channels: a) e-mail, b) post, c) through the website of each Group company, where an electronic breach report form is available, d) through the Group's intranet, where an electronic breach report form is available</p>		x	
			<p>The Group promotes transparency within the organization by providing employees with clear instructions for</p>		x	

(Amounts presented in thousand Euro unless otherwise stated)

	transparency, better risk monitoring and the enhancement of overall corporate accountability.		reporting unethical behavior or violations of the Code of Ethics & Ethical Behavior through its comprehensive Reporting - Complaint Management Policy as well as training actions.			
G1. Business Culture	<p><b>Managing Supplier Relationships, Including Payment Practices</b></p> <p>The Group maintains an extremely complex value and supply chain due to the diversity and range of activities of the Companies that make it up. The effective management of ethical, environmental and labor issues in the supply chain has a direct and indirect impact on the Group's regulatory compliance, the mitigation of operational risk, as well as its reputation and stakeholder trust in the Group. At the same time, relationships and cooperation with suppliers have a substantial impact on the delivery time, cost, and overall reliability of the products and services provided. The lack of a system for evaluating and collecting data from suppliers has made the Group's sustainability reporting processes difficult, limiting the completeness and accuracy of the relevant data.</p>	Positive Real Long-term	<p>The Group enhances supply chain sustainability, mitigates risks related to ethical and environmental issues, and creates opportunities to promote responsible business practices and stakeholder engagement through the implementation of a supplier policy that incorporates ESG criteria.</p>	x	x	
			<p>The Group aims to enhance supplier accountability and promote ethical practices in the supply chain by incorporating an ethical standards statement into future contracts with suppliers. At the same time, the Group has started the introduction of ESG criteria in the evaluation of new suppliers, as stated in the Group's Supplier Procurement and Payment Policy.</p>	x	x	

[SBM-3 48 a, AR 17, AR 18] [SBM-3 48 c(i), AR 18][SBM-3 48 c(iii), AR 18][SBM-3 48 g, AR 18]

**Table of Significant Risks and Opportunities**

Sustainability Topic	Risk/Opportunity Description	Risk/Opportunity Identity	Group Actions
E1. Climate Change	<p><b>Cost Increases and Regulatory Risks from Fleet Emissions</b></p> <p>The ineffective management of greenhouse gas emissions by the privately owned fleet may lead to increased fuel costs, stricter regulatory oversight, potential penalties and negative impacts on the Group's reputation as an environmentally responsible organization.</p>	Risk, Long term	The Group's subsidiaries can avoid possible fines, penalties and legal issues related to non-compliance, through their certification according to the ISO 14001:2015 standard.
			The Group could achieve economic benefits, such as reducing fuel and energy costs, as well as strengthening its reputation among investors and eco-conscious customers, through the replacement of its passenger vehicles with hybrid/electric models. up to 75% of its fleet by 2030, as defined by the Group's ESG Strategy (65% achieved by 2025).
			The Group reduces costs and enhances efficiency by identifying energy saving and renewable energy opportunities through a comprehensive carbon footprint assessment (Scope 1 and 2) following the GHG Protocol, both in Greece and internationally.
			The Group enhances its growth and competitiveness through decarbonization initiatives, including emission reduction targets (Scope 1 and 2) based on the SBTi methodology, although they have not yet been ratified.
E1. Climate Change	<p><b>Economic pressures due to energy prices and carbon regulations</b></p> <p>The Group's high reliance on electricity may expose it to increases in energy costs and future carbon tax measures, negatively impacting its operating expenses and overall financial performance.</p>	Risk, Long term	The Group reduces costs and enhances efficiency by identifying energy saving and renewable energy opportunities through a comprehensive carbon footprint assessment (Scope 1 and 2) following the GHG Protocol, both in Greece and internationally.
			The Group invests in the expansion of renewable energy sources in its facilities. Investing in solar infrastructure can lead to significant cost savings, improve the Group's environmental footprint, and strengthen its position as a leader in business practices regarding sustainability.
			The Group's new buildings have been designed with an emphasis on energy efficiency. Incorporating energy-efficient features into new buildings can lead to significant financial savings through reduced energy costs and potentially lower maintenance expenses.
			The Group makes efforts to resolve issues related to net-metering. Reducing grid connection time can speed up project timelines, increase revenue from renewable energy generation, and improve return on investment.
	<p><b>Reduction of regulatory and legal burdens</b></p> <p>Enhancing the Group's environmental compliance creates the opportunity to avoid fines, regulatory penalties and</p>	Opportunity, Long Term	The Group's subsidiaries can avoid possible fines, penalties and legal issues related to non-compliance, through their certification according to the ISO 14001:2015 standard.

	legal issues, helping to reduce unforeseen costs and ensure business continuity.		
	<p><b>Enhancing investor confidence through mature climate risk management</b> A systematic and transparent approach to managing climate-change-related risks can boost investor confidence, improve access to finance, and support the achievement of economies of scale.</p>	Opportunity, Long Term	The Group's subsidiaries use the Enterprise Risk Management (ERM) process to independently assess their immediate environmental risks. In 2025, a thorough analysis of climate-related risks and opportunities was launched for the Group's 5 largest subsidiaries (Quest Holdings, Info Quest Technologies, Uni Systems, iSquare and ACS) that will contribute to a strengthened implementation of effective mitigation strategies and greater resilience to climate change.
	<p><b>Strengthening operational resilience against climate risks</b> Early identification and understanding of climate risks creates an opportunity to limit the impact on business continuity and ensure long-term operational stability.</p>	Opportunity, Long Term	Through the climate resilience study launched in 2025, the Group will identify significant climate risks and will be better prepared to mitigate them effectively, in order to ensure the minimum impact on the continuation of its activities, using models and scenarios, taking advantage of the platform that assesses the potential impacts of climate change.
<b>E5. Resource use and circular economy</b>	<p><b>Resource inputs, including resource usage</b>  The use of non-renewable and non-recyclable packaging materials for pallets, combined with inefficient waste management practices, may lead to increased disposal costs, regulatory risks and negative impacts on the Group's reputation.</p>	Risk, Long term	The packaging material used for the pallets is neither renewable nor recyclable. Inefficient waste management practices may lead to higher disposal costs, non-compliance with regulations, and damage to the Group's reputation.
<b>S1. Diversity</b>	<p><b>Diversity</b> Through the actions and Policies it implements, an inclusive and equal working environment is created, enhancing the Group's reputation as an attractive employer.</p>	Opportunity, Long term	<p>The Group has implemented policies regarding diversity. The implementation of these policies can attract a diverse workforce, improve employee morale and enhance the Group's reputation.</p> <p>The Group's CEO signed the UN Principles for Women's Empowerment (WEPEs), and in 2024, a diversity program to strengthen women's leadership competencies was launched that will be conducted every 2 years. This can foster an inclusive work environment, improving staff retention, productivity, and the Group's reputation as a supportive employer for women.</p> <p>A survey was conducted to collect the views of female employees on diversity in the workplace. With its Anti-Violence and Harassment Policy in place and with no particularly recorded incidents in 2024 and 2025, the organization is reinforcing its commitment to diversity, equity, and inclusion, boosting its morale and reputation.</p> <p>As of 2023, the Group continued programs such as the 'Mind the Code' program to train skilled workers and attract more women to the tech sector. The success of the program can enhance the value of the business through increased diversity, innovation, and reputation, while also reducing the costs associated with employee departure.</p> <p>The first survey on the pay gap between men and women carried out by the Group in 2023 highlighted the difference of 22% (for the year 2022) in the entire group, mainly due to the underrepresentation of women in management</p>

			positions. Per the same position level, the differences are very limited or even negative. The Group aims to narrow this gap through its ESG strategy, enhancing diversity, staff retention, and reputation.
<b>S1. Training and skills development</b>	<b>Training and skills development</b> The development of employees' skills enhances their performance and productivity at work and contributes to their stay in the Group.	Opportunity, Long term	The Quest Group's Training and Development team manages employee training and development. This investment enhances employee skills and the overall performance of the organization.
<b>S1. Health and safety</b>	<b>Health and safety</b> Failure to follow protection measures and instructions in workplaces can lead to accidents.	Risk, Long term	<p>ACS supports ACS Dealers (franchisees) with proactive measures and is ISO 39001 certified, reinforcing its commitment to road safety, reducing risks and enhancing the trust of its customers and partners.</p> <p>To reduce noise from online meetings, noise reduction booths were installed. This improves productivity, concentration, and employee satisfaction, optimizing efficiency in the workplace.</p> <p>The subsidiaries of the Quest Group have Health and Safety systems. Targeted training helps prevent accidents, reduce legal liability, and highlights the Group's commitment to employee well-being, boosting morale and productivity. Uni Systems, ACS, Epafos and Info Quest Technologies have been certified with ISO 45001 : 2018 for Health and Safety management.</p> <p>The Group prioritizes employee well-being through a well-being campaign offered by various social initiatives. This fosters a positive workplace culture, increasing participation and productivity. At the same time, it offers a mental health program. This support boosts morale, fosters a positive culture, and improves productivity.</p>
<b>S4. Information implications for consumers and/or end-users</b>	<b>Data Protection</b> Potential breaches of consumer and end-user data could result in loss of trust and defamation of the Group.	Risk, Long term	<p>The Group follows the EU General Data Protection Regulation. Data protection teams manage privacy requests, enhancing security, compliance, and trust while protecting against breaches.</p> <p>Uni Systems, Info Quest Technologies, ACS and Epafos are ISO 27001 certified, with Uni Systems and Epafos also holding ISO 27701 and 22301 certifications. These certifications improve data security, reduce breach risks, and enhance their operation and reputation for protecting sensitive information. In addition, all subsidiaries conduct online surveys and use ISO 9001-certified complaint management systems, such as iSquare's annual survey and Quest Technologies Info monitoring. This enhances service quality, loyalty, and customer retention.</p> <p>The Quest Group Cybersecurity Framework enhances risk management and incident response. Pursuing zero data breaches reduces financial, legal, and reputational risks, enhancing the trust of customers and partners.</p>
<b>G1. Business Conduct</b>	<b>Business Culture</b> Protecting the Group from legal issues, enhancing stakeholder trust and strengthening the Group's commitment to ethical practices	Opportunity Long-term	Revision of the Code of Ethics and Ethical Conduct (2023) in order to align with the new anti-corruption regulations and standards for reporting violations.
<b>G1. Business Conduct</b>	<b>Business Culture</b> Promoting a culture of integrity, ethical behavior, and sustainability in daily practices	Opportunity Long-term	Revision of the Code of Ethics and Ethical Conduct (2023) in order to align with the new anti-corruption regulations and standards for reporting violations.

<b>G1. Business Conduct</b>	<b>Business Culture</b> Promoting compliance, reducing regulatory risks, and enhancing the Group's reputation as an ethical organization	Opportunity Long-term	The Group communicated the Code of Ethics and Ethical Conduct to the stakeholders. The Anti-Corruption, Fraud and Bribery Policy was also made available.
<b>G1. Business Conduct</b>	<b>Business Culture</b> Not timely detection of issues across all subsidiaries, creating legal and reputational risks	Danger Short-term	The Regulatory Compliance System is implemented in parent Quest Holdings and the four major subsidiaries, addressing the risks of bribery and fraud. Limiting it to these affiliates may overlook issues in others, creating legal and reputational risks.
<b>G1. Business Conduct</b>	<b>Business Culture</b> Enhancing stakeholder trust and attracting ethical investors and customers	Opportunity Long-term	The Group has updated its Anti-Corruption, Fraud and Bribery Policy. In 2025, the main points were communicated with anti-bribery training.
<b>G1. Business Conduct</b>	<b>Business Culture</b> Promoting transparency and accountability, enhancing trust, and improving governance and sustainability	Opportunity Long-term	Training of the Group's employees in the Complaint Report Management Policy.
<b>G1. Business Conduct</b>	<b>Managing supplier relationships, including payment practices</b> Alignment, transparency and optimized compliance of the Group's suppliers	Opportunity Long-term	Each subsidiary has a supplier code of conduct and will be considered where feasible, such as future contracts, to require acceptance of the code. The Group has also incorporated ESG criteria into supplier ratings.

**Connection to the business model**

Quest Group integrates environmental, social, and economic challenges into its strategy, ensuring that issues such as climate change, corporate governance, and social impacts are integral to its planning and goals. It is committed to initiatives that enhance its competitiveness, while at the same time working closely with employees, suppliers, local communities and non-governmental organizations in order to effectively manage positive and negative impacts on the environment and society.

With a sense of responsibility, it constantly monitors the social and environmental impact of its operation, applying strict controls and responsible practices, in full compliance with international regulations and sustainability frameworks (ESRS, GRI Standards). At the same time, it invests in the creation of a responsible supply chain, setting high sustainability criteria and reducing its environmental and social footprint. By adopting a holistic approach, the Group maintains the trust of stakeholders and ensures the continuous development and improvement of its corporate performance, promoting a sustainable and responsible business future. Examples of changes made to the business model:

- ESG Strategy 2025-2030+ Goals Review
- Identification of new risks and discussion of the possibility of evaluating and integrating others into the Group's risk management system in the future
- Launch of a project in 2025 "climate sensitivity testing" on assets and commercial activities of the Group through climate scenarios.'

Despite the aforementioned targeted efforts of the group to harmonize the actual and potential impacts identified by the Group with its business plan, this process has not yet been completed. In addition, a great effort is being made by the Group to deal daily with the significant impacts it has identified in the context of the double importance. In addition, as mentioned above, in 2024 the Group carried out for the first time a double significance analysis and in 2025 launched a first climate study with an external specialized consultant in order to obtain a comprehensive qualitative or quantitative analysis of the resilience of its strategy and business model that will support the Group to include in its planning the long-term impacts and risks, as well as to seize the essential opportunities. However, it is committed to carrying out this analysis in the near future, in order to be able to maintain its dynamic presence in the field to a large extent, through a sustainable and innovative business framework, committed to the imperatives of sustainable development.

[SBM-3 48 b, AR 18] [SBM-3 48 c(iv), AR 18] [SBM-3 48 f, AR 18]

**IRO-1 - Description of the procedures for identifying and assessing significant impacts, risks and opportunities.****The Group's approach to Double Materiality Assessment**

The process of Double Materiality Assessment plays a key role in shaping strategic priorities in Sustainable Development, as well as in identifying the risks and opportunities created. At the same time, the Group has integrated annual targets into its operations, in order to improve its footprint on the Sustainable Development issues it monitors, through performance indicators set in the context of its ESG Strategy.

In 2024, the Group followed a comprehensive Double Materiality Analysis process to identify, assess and prioritize impacts on people and the environment, in preparation for compliance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD), with the aim of highlighting the important issues for the year 2024 in line with the new European sustainability reporting standards ESRS. This process involved working groups from the Group and its subsidiaries, as well as expert, executive teams and the Sustainable Development Committee. The Double Materiality Assessment will now be conducted every 2 years, to ensure continued alignment with evolving regulations and any changes in both the internal and external environment of the Organization, but also to continuously assess and address the most material sustainability issues. Although a double-materiality analysis was not conducted in 2025, the Group took into account any changes that have occurred during the year that affect its business model and operation and updated its tables of significant impacts and risks and opportunities (IROs).

**[IRO-1 53 h]****Methodology [IRO-1 53 a]**

The Double Materiality assessment refers to the assessment of impacts, risks and sustainability opportunities from two perspectives:

- Impact materiality, which examines the impact of the organization's activities on society, governance, and the environment, and
- Financial materiality, which examines how the external environment and social issues affect the value creation and financial performance of the organization.

The Group's Double Materiality assessment is part of a broader effort to anticipate and respond to stakeholder expectations, regulatory changes and sustainability risks and opportunities. This methodology provides the Group with a comprehensive framework for understanding and managing sustainability-related issues that affect both the business and its wider external environment.

**Step 1: Capture impacts, risks, and opportunities**

The first phase of the Double Materiality assessment is a comparative analysis to develop a preliminary understanding of the important issues. The Group compared its operations with those of its national and international counterparts in the industry and reviewed existing important issues from previous ratings, ensuring that they remain relevant to its current operations.

The Group has taken into account the GRI standards in its Double Materiality assessment for the reporting year, as well as the significant issues as they have arisen in previous years, from the impact materiality assessment based on the GRI standards. The significant risks and opportunities that have arisen for 2024 and 2025 stemmed from impacts that the Group has identified in the three pillars of Environment, Society and Governance.

**Stakeholder and value chain mapping**

To identify the important sustainability issues and identify the cases where significant impacts may occur, a detailed stakeholder and value chain mapping exercise was carried out. In this step, the Group carried out an in-depth analysis of its entire value chain, both upstream and downstream, identifying the key stages at which negative or positive impacts may occur regarding the sustainability issues that the Group affects or influences on its stakeholders or value chain.

Subsequently, the Group reviewed the existing sustainable development actions and initiatives for each Environmental, Social and Governance issue, focusing on the Group's activities, geographical areas of activity, business relationships and other factors that are more likely to identify positive or negative impacts, risks and opportunities. This process included the systematic documentation of the actions and policies it had undertaken. implemented by the Group to address any sustainability issue. **[IRO-1 53 b, b(i), g]**

After mapping these sustainability actions, the Group identified the impacts associated with each activity. To enhance compliance with ESRS standards, the impact identification took into account the stakeholders affected or likely to be affected across the value chain. For each identified positive or negative impact, the Group assessed whether it was actual – an impact that had already occurred – or potential – that could occur under conditions. **[IRO-1 53 b, b(ii) b(iii)]**

The Group then assessed whether each impact represented a financial opportunity or a financial risk for the Group. The identified risks and opportunities came either from the effects themselves, dependencies, or from other risk factors. Through this process, the Group created a list of impacts, risks and sustainability opportunities. **[IRO-1 53 c, c(i)]**

**Step 2: Validate Impacts, Risks, and Opportunities**

Prior to the scoring phase, the ESG Department proceeded to validate the wording and categorize all identified impacts, risks and opportunities. This validation ensured consistency, accuracy, and alignment across the organization. The process included an interoperable dialogue with the relevant Departments, when necessary.

The result of this phase was a validated and detailed list of impacts, risks and opportunities, which was used in the subsequent scoring process. This step ensured that the foundation for the scoring phase was based on a shared understanding of the impacts, risks, and opportunities across the organization.

**Step 3: Scoring Impacts, Risks, and Opportunities**

The scoring of impacts, risks and opportunities was carried out in alignment with the scoring system outlined in the Corporate Sustainability Reporting Directive (CSRD) by the companies and authorities set out in ESRS 1 and ESRS 2. This process allowed the Group to differentiate between impact significance (how sustainability issues affect or may affect stakeholders and the environment) and financial significance (how sustainability issues affect or may affect the value of the Group).

**Impact Scoring**

The impact materiality assessment focused on how sustainability issues affect or may affect stakeholders, including communities, workers, customers and the environment. In the scoring process for the identification and evaluation of the impacts, the managers of the relevant data participated, selected for their specialization in specific thematic areas (Environment, Governance, Employee Issues, Products) and the understanding of the Group's operations, who led the process and facilitated the interdepartmental discussions.

Scoring these impacts included an assessment of three key parameters: Scale, Scope, Irreversibility (for negative impacts only), and Probability (for potential impacts only). In particular, the scale of impacts was assessed on the basis of two main dimensions: significance and duration, while the scope was assessed by looking at the stakeholder groups and geographical areas that could be affected. A five-point scale was used for each evaluation criterion. In addition, impacts were assessed on their time horizon (short, medium or long-term).

<p><b>Criteria for Assessing the Actual Positive Impact</b></p> <ul style="list-style-type: none"> <li>➤ Severity             <ul style="list-style-type: none"> <li>✓ Scale</li> <li>✓ Scope of application</li> </ul> </li> </ul>	<p><b>Criteria for Assessing Potential Positive Impact</b></p> <ul style="list-style-type: none"> <li>➤ Severity             <ul style="list-style-type: none"> <li>✓ Scale</li> <li>✓ Scope of application</li> </ul> </li> <li>➤ Probability of occurrence</li> </ul>
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<p><b>Criteria for the Assessment of Actual Negative Impact</b></p> <ul style="list-style-type: none"> <li>➤ <b>Severity</b> <ul style="list-style-type: none"> <li>✓ <b>Scale</b></li> <li>✓ <b>Scope of application</b></li> <li>✓ <b>Irreversibility</b></li> </ul> </li> </ul>	<p><b>Criteria for Assessing Potential Adverse Impact</b></p> <ul style="list-style-type: none"> <li>➤ <b>Severity</b> <ul style="list-style-type: none"> <li>✓ <b>Scale</b></li> <li>✓ <b>Scope of application</b></li> <li>✓ <b>Irreversibility</b></li> </ul> </li> <li>➤ <b>Probability of occurrence</b></li> </ul>
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### Risk and Opportunity Rating

The financial significance rating focused on how sustainability-related risks and opportunities affect or may affect the Group's financial performance and value creation. The scoring process involved assessing the risks and opportunities in relation to financial performance and the likelihood of financial outcomes occurring, looking at various time horizons to determine when financial benefits or losses could be identified. In order to better assess the financial impact, but also to align the process with the risk assessment process followed by the organization, each potential financial impact was evaluated based on the impact on Operation, Legal Compliance, Quality, Reputation and Entrepreneurship or Strategy.

In assessing financial materiality, the magnitude of the economic impact from the risk or opportunity and the probability of occurrence were taken into account. A five-point scale was used for each evaluation criterion.

<p><b>Risk or Opportunity Assessment Criteria</b></p> <ul style="list-style-type: none"> <li>➤ <b>Severity</b> <ul style="list-style-type: none"> <li>✓ <b>Economical Size</b></li> </ul> </li> <li>➤ <b>Probability of occurrence</b></li> </ul> <p><b>Categories of Risks (and Opportunities)</b></p> <ul style="list-style-type: none"> <li>➤ <b>Functional</b></li> <li>➤ <b>Compliance</b></li> <li>➤ <b>Quality</b></li> <li>➤ <b>Reputation</b></li> <li>➤ <b>Business/Strategy</b></li> </ul> <p><b>Time Horizons</b></p> <ul style="list-style-type: none"> <li>➤ <b>Short term:</b> The economic impact is expected to occur within one year of the reporting period.</li> <li>➤ <b>Medium term:</b> The economic impact is expected to occur within one to five years after the reporting period.</li> <li>➤ <b>Long-term:</b> The economic impact is expected to occur over a period of five to ten years after the reference period.</li> </ul>
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### [IRO-1 53 c, c(ii)]

#### Step 4: Prioritize

Following the scoring process, the Group assessed the individual impacts, risks and opportunities, using appropriate thresholds, from which the list of significant issues for the current reporting period was derived. For this purpose, different thresholds were applied to prioritise negative and positive impacts, risks and opportunities to sustainability. These distinct thresholds ensured that they are recorded and reported with accuracy the most significant impacts, whether negative or positive, in line with our overall sustainability strategy. [IRO-1 53 b(iv), d]

#### Step 5: Validation by the Management

To enhance the alignment of the identified significant impacts, risks and opportunities with the Group Strategy, a validation step was incorporated into the process, which included a thorough review by senior management. This step served to verify that the ratings and scoring mechanisms were consistent with the organization's broader strategic goals. With the involvement of the

Board of Directors and the Sustainable Development Committee, the organization was able to ensure that the findings were not only accurate but also aligned with long-term goals, allowing for a more informed decision-making process that supports strategic priorities. In addition, the Group's Risk Management Officer participated in the entire process of the Double Significance Assessment, while the Finance Department participated in steps 3, 4, and 5.

Although a double-materiality analysis was not conducted in 2025, the Group took into account any changes that have occurred during the year that affect its business model and operation and updated its tables of significant impacts and risks and opportunities (IROs).

**[IRO-1 53 d]**

**Step 6: Stakeholder involvement**

In the final stage, the important issues were subjected to a comprehensive validation process through deeper cooperation with both internal management and external stakeholders. The active involvement of stakeholders in the validation process, through a structured survey, ensured that the evaluation was not only thorough, but also aligned with the expectations of the stakeholders. The transparency of the evaluation was enhanced, demonstrating the commitment to their inclusion in strategic decision-making. **[IRO-1 53 b(iii), d]**

**Integration with the Risk Management System (ERM)**

The sustainability risks identified and assessed, through the Double Significance assessment process, were then more widely integrated into the Risk Register (ERM), where they were either combined with existing risks or independently rated as a new risk category. More specifically, a risk assessment was carried out by the Group's Risk Manager, the risk category was identified, and Capex/Opex for mitigation actions were examined. Above exercise and by adding scores derived from the Double Materiality rating to the existing risk structure, the Group strengthened its approach to risk management, enhancing its ability to address interrelated risks and opportunities in both non-sustainability and sustainability-focused sectors. **[IRO-1 53 e]**

**Environmental and Climate Change Risk and Opportunity Assessment**

In the risk management process, an assessment of environmental and climate risks associated with the Group's activities is carried out. Corporate objectives, which may be potentially threatened by identified risks, include ESG objectives and considered related risks. In the year under review, the organization's attention to the possible effects of climate change was intensified and the risk assessment of the Group's key facilities from flooding was upgraded.

At the same time, in 2025, the Group ran a Climate Sensitivity Study with an external consultant for Quest Holdings and the 4 subsidiaries : Info Quest Technologies, Uni Systems, iSquare and ACS, which has identified the assets and activities that are most sensitive to climate change scenarios as well as highlighted the growth opportunities presented to the Group through the green transition and the global tackling climate change. The results of this study are included in the **Disclosure E1- Climate Change**.

In line with the Group's sustainable development strategy, its companies analyze opportunities and risks related to their economic, social and environmental impacts. In addition, companies are strategically positioned for risk management, through specific actions and the Group's existing policies for which it sets specific measurable targets, which it monitors on an annual basis, in order to evaluate its performance and take corrective actions.

With regard to the identified opportunities, they are included in the risk management process as lost revenue, in the event that opportunities such as commercial activity in the air conditioning sector, the impact on reputation, as well as the issue of lack of specialized human resources to address new opportunities are not exploited. **[IRO-1 53 c(iii), f]**

**IRO-2 - Disclosure requirements in ESRS covered by the entity's viability statements.**

The tables below summarise all ESRS disclosure requirements from ESRS 2, along with the relevant local standards that are relevant to the Group and have influenced the development of the Sustainability Report. Disclosure requirements for local standards E2, E3, E4 and S2, S3 are excluded as they did not emerge as material issues for the Group under the dual materiality exercise for the current period.

These tables act as a guide to identify information on specific disclosure requirements. In addition, the tables highlight the cases where information related to specific disclosure requirements, provided outside the sustainability reports, is “incorporated through reference”. This includes references to the management review, the financial statements in the annual report and the separately published remuneration report. If no information is available for a particular disclosure requirement, no report will be provided.

Horizontal standards		
Disclosure requirements		Scope/Report*
<b>ESRS 2 General Disclosures</b>		
BP-1	General basis for the preparation of the sustainability statement	BP-1 General basis for the preparation of the sustainability statement
BP-2	Disclosures in relation to specific circumstances	BP-2 Disclosures in relation to specific circumstances
	Data points from other EU legislation	BP-2 Data points from other EU legislation
GOV-1	The role of the administrative, management and supervisory bodies	GOV-1 The role of the administrative, management and supervisory bodies
GOV-2	Information received and viability issues considered by the administrative, management and supervisory bodies of the undertaking	GOV-2 Information received and viability issues considered by the administrative, management and supervisory bodies of the undertaking
GOV-3	Integrating sustainability-related performance into incentive schemes	GOV-3 Integrating sustainability-related performance into incentive schemes
GOV-4	Statement on due diligence	GOV-4 Statement on due diligence
GOV-5	Risk management and internal controls over sustainability reporting	GOV-5 Risk management and internal controls over sustainability reporting
SBM-1	Market position, strategy, business models and value chain (products, markets, customers)	SBM-1 Market position, strategy, business models and value chain

	Market position, strategy, business models and value chain (number of employees per country)	SBM-1 SBM-1 Market position, strategy, business models and value chain
SBM-2	Interests and views of stakeholders	SBM-2 Interests and views of stakeholders
SBM-3	Significant impacts, risks and opportunities and their interaction with strategy and business models	SBM-3 Significant impacts, risks and opportunities and their interaction with strategy and business models
IRO-1	<i>Description of the procedures for identifying and assessing significant impacts, risks and opportunities</i>	<i>IRO-1 Description of the procedures for identifying and assessing significant impacts, risks and opportunities</i>
IRO-2	Disclosure requirements in ESRS covered by the entity's viability statements	IRO-2 Disclosure requirements in ESRS covered by the entity's viability statements

Environmental Standards		Scope/Report*
Disclosure requirements		
<b>ESRS E1 Climate Change</b>		
ESRS 2, GOV - 3	Integrating sustainability-related performance into incentive systems	GOV – 3 Integrating sustainability-related performance into incentive systems
E1-1	Transition plan for climate change mitigation	E1-1 Transition plan for climate change mitigation
ESRS 2, SBM -3	Significant impacts, risks and opportunities and their interaction with the strategy and business model	SBM -3 Significant impacts, risks and opportunities and their interaction with the strategy and business model
ESRS 2, IRO -1	Description of processes for identifying and assessing significant climate-related impacts, risks and opportunities	IRO -1 Significant impacts, risks and opportunities and their interaction with the strategy and business model

E1-2	Policies on climate change mitigation and adaptation	E1-2 Policies on climate change mitigation and adaptation
E1-3	Action and resources related to climate change policies	E1-3 Action and resources related to climate change policies
E1-4	Targets on climate change mitigation and adaptation	E1-4 Action and resources related to climate change policies
E1-5	Targets on climate change mitigation and adaptation	E1-5 Energy Consumption and mix
E1-6	Gross Scope 1, 2, 3 emissions and total greenhouse gas emissions	E1-6 Gross Scope 1, 2, 3 emissions and total greenhouse gas emissions
E1-9	Expected Financial Effects from Climate Change on the Group	E1-9 - Expected Financial Effects

Environmental Standards		Scope/Report*
Disclosure requirements		
ESRS E5 Resources use and Circular Economy		
ESRS 2, IRO-1	Description of the procedures for identifying and assessing significant climate-related impacts, risks and opportunities	IRO-1 Description of the procedures for identifying and assessing significant climate-related impacts, risks and opportunities
E5-1	Policies related to resource use and the circular economy	E5-1 Policies related to resource use and the circular economy
E5-2	Actions and resources related to resource use and the circular economy	E5-2 Actions and resources related to resource use and the circular economy

E5-3	Goals related to resource use and the circular economy	E5-3 Goals related to resource use and the circular economy
E5-4	Resource inflows	E5-4 Resource inflows
E5-5	Resource outflows	E5-5 Waste related to products and services

Social Standards		Scope/Report*
Disclosure requirements		
<b>ESRS S1 Own Workforce</b>		
ESRS SBM-2	2, Interests and views of stakeholders	SBM-2 Interests and views of stakeholders
ESRS SBM-3	2, Significant impacts, risks and opportunities and their interaction with the strategy and business model	SBM-3 Significant impacts, risks and opportunities and their interaction with the strategy and business model
S1-1	Policies related to the own workforce	S1-1 Policies related to the own workforce
S1-2	Procedures for engaging with the own workforce and employee representatives on impacts	S1-2 Procedures for engaging with the own workforce and employee representatives on impacts
S1-3	Procedures for remediation of negative impacts and channels for raising concerns by own workers	S1-3 Procedures for remediation of negative impacts and channels for raising concerns by own workers
S1-4	Taking action on significant impacts on the own workforce and approaches to mitigate significant risks and exploit significant opportunities in relation to the relevant workforce and the effectiveness of such actions	S1-4 Taking action
S1-5	Goals related to managing significant negative impacts, advancing positive impacts and managing significant risks and opportunities	S1-5 Goals related to managing significant negative impacts, advancing positive impacts and managing significant risks and opportunities

S1-6	Characteristics of the undertaking's employees	S1-6 Characteristics of the undertaking's employees
S1-7	Characteristics of self-employed workers in the undertaking's own workforce	S1-7 Characteristics of self-employed workers in the undertaking's own workforce
S1-8	Collective bargaining coverage and social dialogue	S1-8 Collective bargaining coverage and social dialogue
S1-9	Diversity measurement indicators	S1-9 Diversity measurement indicators
S1-10	Adequate wages	S1-10 Adequate wages
S1-11	Social protection	S1-11 Social protection
S1-12	People with disabilities	S1-12 People with disabilities
S1-13	Indicators to measure training and skills development	S1-13 Indicators to measure training and skills development
S1-14	Health and safety metrics	S1-14 Health and safety metrics
S1-16	Compensation measurement indicators (pay gap and total compensation)	S1-16 Compensation measurement indicators (pay gap and total compensation)
S1-17	Incidents, complaints and serious human rights impacts	S1-17 Incidents, complaints and serious human rights impacts

<b>Social Standards</b>		
		Scope/Report*
Disclosure requirements		
<b>ESRS S4 Customers and End -users</b>		
ESRS 2, SBM-2	Interests and views of stakeholders	SBM-2 Interests and views of stakeholders
ESRS 2, SBM-3	Significant impacts, risks and opportunities and their interaction with the strategy and business model	SBM-3 Significant impacts, risks and opportunities and their interaction with the strategy and business model
S4-1	Policies related to consumers and end-users	S4-1 Policies related to consumers and end-users

S4-2	Procedures for engaging with consumers and end-users on impacts	S4-2 Procedures for engaging with consumers and end-users on impacts
S4-3	Procedures for remediation of negative impacts and channels for consumers and end-users to raise concerns	S4-3 Procedures for remediation of negative impacts and channels for consumers and end-users to raise concerns
S4-4	Taking action on significant impacts on consumers and end-users and approaches to manage significant risks and exploit significant opportunities in relation to consumers and end-users and the effectiveness of such actions	S4-4 Taking action
S4-5	Goals related to managing significant negative impacts, advancing positive impacts and managing significant risks and opportunities	S4-5 Goals related to managing significant negative impacts, advancing positive impacts and managing significant risks and opportunities

<b>Governance Standards</b>		Scope/Report*
Disclosure requirements		
<b>ESRS G1 Business Conduct</b>		
GOV-1	GOV-1 The role of administrative, supervisory and management bodies	GOV-1 The role of administrative, supervisory and management bodies
IRO-1	Description of the processes for identifying and assessing significant impacts, risks and opportunities	IRO-1 Description of the processes for identifying and assessing significant impacts, risks and opportunities
G1-1 -	Business conduct policies and corporate culture	G1-1 - Business conduct policies and corporate culture
G1-2 -	Supplier Relationship Management	G1-2 - Supplier Relationship Management
G1-3	Prevention and Detection of Corruption and Bribery	G1-3 - Prevention and Detection of Corruption and Bribery
G1-4 -	Confirmed Incidents of Corruption or Bribery	G1-4 - Confirmed Incidents of Corruption or Bribery

<b>G1-5</b>	- Political Influence and Lobbying	G1-5 - Political Influence and Lobbying
<b>G1-6 -</b>	Payment Practices	G1-6 - Payment Practices

**MDR-P Policies Overview**

Group Policy	Brief description of key contents	Scope of application	Responsible for implementation (the top role)	Availability
Anti-Violence and Harassment Policy	This policy aims to create and establish a working environment where human beings are respected, human dignity is promoted and safeguarded, as well as the right of every individual to a working world free from violence and harassment of any kind. In addition, it aims to raise awareness among stakeholders and adopt measures in this direction.	This Policy applies to Quest Holdings and its subsidiaries, in which it holds a 50% or greater stake and/or exercises control, and to the subsidiaries of Quest Holdings' subsidiaries.	MANAGER/BUSINESS OWNER: GROUP HUMAN RESOURCES MANAGER  APPROVAL: QUEST BOARD OF DIRECTORS OF HOLDINGS	Company Internal Network (Intranet)
Diversity, Equality and Inclusion Policy	The purpose of the Policy is to highlight and strengthen the principles of diversity, equality and inclusion, in line with the Group's values.	This Policy applies to Quest Holdings and its subsidiaries, in which it holds a 50% or greater stake and/or exercises control, and to the subsidiaries of Quest Holdings' subsidiaries.	MANAGER/BUSINESS OWNER: GROUP HUMAN RESOURCES MANAGER  APPROVAL: QUEST BOARD OF DIRECTORS OF HOLDINGS	Company Internal Network (Intranet)
Anti-Corruption, Fraud and Bribery Policy	This Policy sets out the rules and basic guidelines for fraud incidents that may occur in the Quest Group companies	This Policy applies to Quest Holdings and its subsidiaries, in which it holds a 50%	RESPONSIBLE/OPERATIONAL OWNER: HEAD OF GROUP COMPLIANCE	Company Internal Network (Intranet) Company website, intranet

	and describes the methodology for taking the necessary measures to prevent such incidents.	or greater stake and/or exercises control, as well as to the subsidiaries of Quest Holdings' subsidiaries, customers, suppliers and anyone providing services to the Company and the Group Companies.	APPROVAL: QUEST BOARD OF DIRECTORS OF HOLDINGS	
Code of Ethics and Ethical Conduct	<p>Respect for human rights, diversity, equal opportunities and zero tolerance for harassment or violence.</p> <p>Commitment to a safe working environment and accident prevention.</p> <p>Compliance with legislation and reduction of environmental footprint.</p> <p>Protection of personal and corporate data.</p> <p>Independence from political activities, with the possibility of private participation.</p> <p>Avoidance of conflict of personal interests with the interests of the Group.</p> <p>Accurate and transparent transaction logging.</p> <p>Fair business practices and healthy competition in the market.</p>	<p>This Code applies to all employees, management and third parties associated with the companies of the Quest Group, with the aim of ensuring ethical, responsible and lawful conduct.</p>	<p>RESPONSIBLE/BUSINESS OWNER: HEAD OF GROUP COMPLIANCE</p> <p>APPROVAL 1: MANAGING CONSULTANT</p> <p>APPROVAL 2: QUEST BOARD OF DIRECTORS OF HOLDINGS</p>	<p>Company website, intranet</p>

	Mechanisms for reporting violations of the Code without retaliation.			
Whistleblowing Policy	<p>Framework for receiving, processing and investigating named and anonymous reports of irregularities, omissions or criminal offences.</p> <p>It applies to members of the Board of Directors, executives, Group staff and third parties.</p> <p>Anonymous reporting is encouraged, with confidentiality guaranteed.</p> <p>Ensuring protection against retaliation and discrimination for reports made in good faith.</p> <p>Compliance with national and European data protection legislation</p>	<p>Quest Holdings and its subsidiaries, in which it holds a stake equal to or greater than 50% and/or exercises control, as well as the subsidiaries of Quest Holdings' subsidiaries, customers, suppliers and anyone who provides services to the Company and the Group Companies.</p>	<p>RESPONSIBLE/BUSINESS OWNER: HEAD OF GROUP COMPLIANCE</p> <p>APPROVAL : QUEST BOARD OF DIRECTORS OF HOLDINGS</p>	<p>Company website, intranet</p>
Environmental Management Policy	<p>Integration of actions and initiatives that protect the environment and minimize the negative impact of the Group's activities.</p> <p>Supporting the achievement of the medium and long-term ESG (Environment, Society, Corporate Governance) objectives, as set out in the Group's ESG strategy, and contributing to their integration into the</p>	<p>This Policy applies to Quest Holdings and its subsidiaries, in which it holds a 50% or greater stake and/or exercises control, and to the subsidiaries of Quest Holdings' subsidiaries.</p>	<p>RESPONSIBLE/BUSINESS OWNER: HEAD OF ESG GROUP</p> <p>APPROVAL : QUEST BOARD OF DIRECTORS OF HOLDINGS</p>	<p>Company website, Intranet</p>

		<p>operation of its companies.</p> <p>Environmental risk assessment.</p> <p>Ensuring compliance with environmental laws and regulations</p>			
Supplier Code of Conduct		<p>Supplier Relations: Based on trust, integrity, and compliance with laws; encourages social and environmental responsibility</p> <p>It prohibits slavery, child labour, harassment, discrimination: it supports fair wages, clear working conditions and trade union freedom</p> <p>It ensures safe working conditions, access to clean facilities, emergency preparedness, and health &amp; safety policies.</p> <p>It promotes compliance with laws, transparency, data protection, intellectual property rights, fair competition, and anti-corruption measures.</p>	<p>This Supplier Code of Conduct applies to all suppliers of Quest Group companies, ensuring responsible, ethical and lawful conduct in their activities and interactions with the Group.</p>	<p>RESPONSIBLE/BUSINESS OWNER: HEAD OF GROUP PROCUREMENT</p> <p>APPROVAL : QUEST BOARD OF DIRECTORS OF HOLDINGS</p>	<p>Company website, intranet</p>

<p>Human Rights Policy</p>	<p>The Policy sets out the framework for promoting respect for and protection of human rights, both within the Quest Group and within its sphere of influence. In addition, it expresses the will of the Management to protect the human rights of all interested parties (employees, customers, suppliers, partners, etc.).</p>	<p>The Policy applies to the Quest Group and its subsidiaries in which it has a 50% or greater stake and/or control, as well as to the subsidiaries of the Quest Group</p>	<p>MANAGER/BUSINESS OWNER: GROUP HUMAN RESOURCES MANAGER</p> <p>APPROVAL: QUEST BOARD OF DIRECTORS OF HOLDINGS</p>	<p>Company website, intranet</p>
<p>Sustainable Development and Climate Change Policy</p>	<p>This Policy reflects the responsibility and commitments of the Quest Group to its employees, the market, society and the environment in terms of sustainable development and tackling Climate Change.</p> <p>The Group's efforts to adopt a responsible business framework taking into account environmental, social and intergovernmental (ESG) factors.</p> <p>Promoting fair and ethical business practices, Integration of responsible corporate governance of risk and opportunity management.</p>	<p>The Policy applies to the Quest Group and its subsidiaries in which it has a 50% or greater stake and/or control, as well as to the subsidiaries of the Quest Group</p>	<p>RESPONSIBLE/BUSINESS OWNER: HEAD OF ESG GROUP</p> <p>APPROVAL : QUEST BOARD OF DIRECTORS OF HOLDINGS</p>	<p>Company website, intranet Company website, intranet</p>
<p>Suitability Policy for BoD Members</p>	<p>The purpose of the Policy is to define all the principles concerning the selection, replacement or renewal (or not) of the term of office of the members of the Board of Directors, as well as the criteria</p>	<p>The Policy applies to both existing and prospective new members of Quest's Board of Directors. Furthermore, elements of</p>	<p>MANAGER/BUSINESS OWNER: DIRECTOR OF LEGAL SERVICES AND CORPORATE GOVERNANCE</p> <p>APPROVAL : QUEST BOARD OF DIRECTORS OF HOLDINGS</p>	<p>Company website, intranet</p>

	for the evaluation of the individual and collective suitability of the members of the Board of Directors.	this Policy may be applied mutatis mutandis to the members of the Board of Directors of all Quest subsidiaries.		
Remuneration Policy	The Company prepared the Policy in order to define and submit to the approval of its Shareholders in a transparent, clear and comprehensible manner the Remuneration Policy, as it was formulated following the Company's compliance with the new regulatory obligations of Law 4548/2018.	It concerns the members of the Board of Directors and/or the executives of subsidiaries, as defined in the International Accounting Standard 24 par. 9.	RESPONSIBLE/BUSINESS OWNER: QH BOARD OF DIRECTORS REMUNERATION COMMITTEE  APPROVAL : GENERAL MEETING OF SHAREHOLDERS QUEST HOLDINGS	Company website, intranet
Employee Health and Safety Policy	The purpose of the Employee Health and Safety Policy is: <ul style="list-style-type: none"> <li>• To ensure compliance with the legislation and the relevant provisions</li> <li>• To formulate the main directions of the Quest Group, on the way to ensuring and developing optimal health and safety conditions at work</li> <li>• To fully inform about the will and determination of the Management, to encourage employees and anyone interested in participating in the improvement and maintenance of OSH rules</li> <li>• To define the framework of responsibilities and responsibilities to cover all relevant OHS requirements</li> <li>• To be a single tool for objectives, result and performance evaluation.</li> </ul>	This Policy governs Quest Holdings and its subsidiaries in which it participates with a percentage equal to or greater than 50% and/or has control over them, as well as the subsidiaries of Quest Holdings' subsidiaries, in accordance with the provisions of the relevant legal framework in force from time to time.	MANAGER/BUSINESS OWNER: GROUP HUMAN RESOURCES MANAGER  APPROVAL: QUEST BOARD OF DIRECTORS OF HOLDINGS	Internal network (intranet)

<p>Physical and Environmental Security Policy</p>	<p>The smooth running of business operations, the uninterrupted maintenance of the information security of Quest Holdings and its affiliates, and the safety of personnel require the existence of adequate physical and environmental security measures to protect areas where people and information resources are present.</p>	<p>This Policy governs Quest Holdings and its subsidiaries in which it participates with a percentage equal to or greater than 50% and/or has control over them, as well as the subsidiaries of Quest Holdings' subsidiaries, in accordance with the provisions of the relevant legal framework in force from time to time.</p>	<p>MANAGER/BUSINESS OWNER: GROUP INFORMATION SECURITY MANAGER</p> <p>APPROVAL: QUEST BOARD OF DIRECTORS OF HOLDINGS</p>	<p>Internal network (intranet)</p>
<p>Group Suppliers and Payments Policy</p>	<p>The Policy sets out the uniform terms under which the commissions and expenses of the companies of the Quest Group are made.</p>	<p>It applies to the parent company of the Quest Group (Quest Holdings) and to all subsidiaries, as well as to the subsidiaries of the subsidiaries.</p>	<p>MANAGER/BUSINESS OWNER: HEAD OF GROUP PROCUREMENT/PROJECT TEAM</p> <p>APPROVAL : QUEST BOARD OF DIRECTORS OF HOLDINGS</p>	<p>Internal network (intranet)</p>
<p>Training and Development Policy</p>	<p>The purpose of the Education-Development Policy is:</p> <ul style="list-style-type: none"> <li>• To give companies the directions so that the training – development of human resources is a continuous process and is implemented based on planning and corresponding needs as well as goals.</li> <li>• The adoption of a structured training – development plan based on the continuous development of the company's</li> </ul>	<p>It is addressed to the Management of each Group company and the respective Human Resources departments.</p>	<p>MANAGER/BUSINESS OWNER: GROUP HUMAN RESOURCES MANAGER</p> <p>APPROVAL: QUEST BOARD OF DIRECTORS OF HOLDINGS</p>	<p>Internal network (intranet)</p>

	employees as well as the coverage of their needs in terms of training in order to acquire comprehensive knowledge in every area of the Company's operation.			
Hybrid Policy - Teleworking	The parent company and the companies of the Group support the possibility of remote work as long as the subject of the work provided can be provided remotely.	This Policy governs Quest Holdings and its subsidiaries in which it participates with a percentage equal to or greater than 50% and/or has control over them, as well as the subsidiaries of Quest Holdings' subsidiaries, in accordance with the provisions of the relevant legal framework in force from time to time.	MANAGER/BUSINESS OWNER: GROUP HUMAN RESOURCES MANAGER  APPROVAL: QUEST BOARD OF DIRECTORS OF HOLDINGS	Internal network (intranet)
Information Security Incident Management Policy	The Policy sets out the framework for the immediate and effective management of incidents and incidents that affect the confidentiality, availability and/or integrity of the Company's and each Group Company's information, while at the same time aiming to limit the impact of breaches, as well as to identify areas of improvement in the Group's Information Security infrastructure and to prevent the recurrence of similar	This Policy governs Quest Holdings and its subsidiaries in which it participates with a percentage equal to or greater than 50% and/or has control over them, as well as the subsidiaries of Quest Holdings' subsidiaries, in accordance with the provisions of the relevant legal	MANAGER/BUSINESS OWNER: GROUP INFORMATION SECURITY MANAGER  APPROVAL: QUEST BOARD OF DIRECTORS OF HOLDINGS	Internal network (intranet)

	incidents in the future.	framework in force from time to time.		
Labor Relations Policy	To provide companies with guidance on the general responsibilities of employees in terms of their behavior, presence and performance in the workplace To adopt a single framework regarding the employment relations of companies with employees To strengthen communication and efficient cooperation through the effective application of the principles of industrial relations	It is addressed to the Management of each Group Company and the respective Human Resources departments.	MANAGER/BUSINESS OWNER: GROUP HUMAN RESOURCES MANAGER  APPROVAL: QUEST BOARD OF DIRECTORS OF HOLDINGS	Internal network (intranet)
Recruitment Policy	To give companies the directions so that actions for the prevention of human resources are based on planning and corresponding needs, as well as goals. The promotion and satisfaction of human resources, which is considered to be the main factor of the Company's development. The satisfaction of the need to find as soon as possible the most suitable candidate based on the requirements of each position, covering in the most satisfactory way the needs of the organization and the candidate employee.	It is addressed to the Management of each Group Company and the respective Human Resources departments.	MANAGER/BUSINESS OWNER: GROUP HUMAN RESOURCES MANAGER  APPROVAL: QUEST BOARD OF DIRECTORS OF HOLDINGS	Internal network (intranet)
Remuneration Benefits Policy	To give companies the directions so that the calculation and	It is addressed to the Management	MANAGER/BUSINESS OWNER: GROUP HUMAN RESOURCES MANAGER	Internal network (intranet)

	<p>implementation of remuneration-benefits is based on planning and corresponding needs as well as goals. The adoption of a competitive remuneration and benefits framework for employees in order to attract, employ and retain its human resources. To ensure the existence of an effective mechanism for calculating remuneration for benefits, monitoring the implementation of remuneration-benefits to staff, as well as their changes, in order to satisfy human resources.</p>	<p>of each Group Company and the respective Human Resources departments.</p>	<p>APPROVAL: QUEST BOARD OF DIRECTORS OF HOLDINGS</p>	
<p>Talent Management and Succession Policy</p>	<p>The purpose of the Talent Management and Succession Policy is the continuous promotion, preparation and retention of high-potential employees in the organization, in order to enhance the consistent achievement of the strategic and operational objectives of the Group Companies and the adoption of a succession framework for the future coverage of critical business positions.</p>	<p>It is addressed to the Managements of all Group Companies and the respective Human Resources departments.</p>	<p>MANAGER/BUSINESS OWNER: GROUP HUMAN RESOURCES MANAGER</p> <p>APPROVAL: QUEST BOARD OF DIRECTORS OF HOLDINGS</p>	<p>Internal network (intranet)</p>

**Data points from other EU legislation**

The following table discloses all data points derived from other EU legislation, as described in Annex B of ESRS 2, identifying where such data points are located in our report and highlighting those assessed as “not significant”. **[IRO-2 56] [IRO-2 56, AR 19]**

Disclosure requirements	Relevant data point	Sustainability statements	Regulation reference element SFDR	Pillar 3 reference point	Reference to the Benchmarks Regulation	Reference to EU climate legislation	Position in the sustainability statement
ESRS 2 GOV-1	21 (d)	Gender diversity in the board	x		x		ESRS-2 General Disclosures / The Role of Administrative, Management and Supervisory Bodies
ESRS 2 GOV-1	21 (e)	Percentage of independent BoD members.			x		ESRS-2 General Disclosures / The Role of Administrative, Management and Supervisory Bodies
ESRS 2 GOV-4	30	Statement on due diligence	x				ESRS-2 General Disclosures / Due Diligence Statement
ESRS 2 SBM-1	40 (d) i	Participation in activities related to the fossil fuel sector	x	x	x		Non-material
ESRS 2 SBM-1	40 (d) ii	Participation in activities related to the production of chemicals	x		x		Non-material
ESRS 2 SBM-1	40 (d) iii	Participation in activities related to controversial weapons	x		x		Non-material
ESRS 2 SBM-1	40 (d) iv	Participation in activities related to tobacco cultivation and production			x		Non-material
ESRS E1-1	14	Transition plan to achieve climate neutrality by 2050				x	E1-1 Climate change / Transition plan to achieve climate neutrality
ESRS E1-1	16 (g)	Exempted businesses to achieve climate neutrality by 2050		x	x		E1-1 Climate change / Alignment with the Paris Agreement
ESRS E1-4	34	Greenhouse gas (GHG) emission reduction goals	x	x	x		E1-1 Climate change / Goals and performance measurement
ESRS E1-5	38	Energy consumption from fossil sources broken down by source (high impact climate sectors only)	x				E1-1 Climate change / Energy consumption sources
ESRS E1-5	37	Energy consumption and energy mix	x				E1-1 Climate change / Energy consumption sources
ESRS E1-5	40-43	Energy intensity associated with activities in sectors with high climate impact	x				E1-1 Climate change / Energy consumption sources
ESRS E1-6	44	Gross emissions of scopes 1, 2, 3 and total greenhouse gas emissions	x	x	x		E1-1 Climate change / Scope 1, 2, 3 emissions
ESRS E1-6	53-55	Intensity of gross GHG emissions	x	x	x		E1-1 Climate change / Scope 1, 2, 3 emissions
ESRS E1-7	56	Absorption of GHGs and carbon credits				x	Non-material
ESRS E1-9	66	Exposure of the reference portfolio to climate-related material risks			x		E1-9 Climate Change/ Expected Financial Effects
ESRS E1-9	66 (a); 66 (c)	Analysis of monetary amounts by acute and chronic material risk. Location of significant		x			E1-9 Climate Change/ Expected Financial Effects

		assets with significant material risk exposure			
ESRS E1-9	67 (c)	Analysis of the book value of its real estate by energy efficiency class	x		E1-9 Climate Change/ Expected Financial Effects
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities		x	E1-9 Climate Change/ Expected Financial Effects
ESRS E2-4	28	Quantity of each pollutant listed in Annex II of the European MEMP (European Pollutant Release and Transfer Register) Regulation emitted to air, water and land	x		Non-material
ESRS E3-1	9	Water and marine resources	x		Non-material
ESRS E3-1	13	Special policy	x		Non-material
ESRS E3-1	14	Sustainable oceans and seas	x		Non-material
ESRS E3-4	28 (c)	Total water recycled and reused	x		Non-material
ESRS E3-4	29	Total consumption in m3 per net revenue from own activities	x		Non-material
ESRS 2- SBM 3 - E4	16 (a) i		x		Non-material
ESRS 2- SBM 3 - E4	16 (b)		x		Non-material
ESRS 2- SBM 3 - E4	16 (c)		x		Non-material
ESRS E4-2	24 (b)	Sustainable land use / agriculture practices or policies	x		Non-material
ESRS E4-2	24 (c)	Sustainable practices and policies for the oceans/seas	x		Non-material
ESRS E4-2	24 (d)	Policies to address deforestation	x		Non-material
ESRS E5-5	37 (d)	Non-recycled waste	x		Not available
ESRS E5-5	39	Hazardous waste and radioactive waste	x		Not available
ESRS 2- SBM3 - S1	14 (f)	Risk of forced labour incidents	x		Non-material
ESRS 2- SBM3 - S1	14 (g)	Risk of child labour incidents	x		Non-material
ESRS S1-1	20	Commitments on human rights policy	x		S1 – Group Workforce / Human Rights Policy
ESRS S1-1	21	Due diligence policies on issues affecting International Labour Organisation Conventions 1 to 8		x	S1-1 – Policies related to the relevant workforce
ESRS S1-1	22	Workplace accident prevention procedures or management system	x		Non-material
ESRS S1-1	23	Workplace accident prevention policy or management system	x		S1 – Group workforce / Health and safety system

(Amounts presented in thousand Euro unless otherwise stated)

ESRS S1-3	32 (c)	Claims/complaints lodging mechanisms	x		S1 – Group workforce / S1-3 - Procedures for remediation of negative impacts and channels for raising concerns by the workforce Information not available
ESRS S1-14	88 (b) and (c)	Number of deaths and number and rate of accidents at work	x	x	S1 – Group workforce / S1-14 – Health and safety measurement indicators
ESRS S1-14	88 (e)	Number of working days lost due to injuries, accidents, deaths or illnesses	x		S1 – Group workforce / S1-14 – Health and safety measurement indicators
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x	x	S1 – Group workforce / S1-16 - Compensation measurement indicators (wage gap and total compensation)
ESRS S1-16	97 (b)	Excessively high pay ratio of the Managing Director	x		S1 – Group workforce / S1-16 - Compensation measurement indicators (wage gap and total compensation)
ESRS S1-17	103 (a)	Incidents of discrimination	x		S1 – Group workforce / S1-17 – Incidents, complaints and serious human rights impacts
ESRS S1-17	104 (a)	Failure to comply with the United Nations Guiding Principles for Operations	x	x	S1 – Group workforce / S1-17 – Incidents, complaints and serious human rights impacts
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child or forced labour in the value chain	x		Non-material
ESRS S2-1	17	Commitments on human rights policy	x		Non-material
ESRS S2-1	18	Policies on the employee value chain	x		Non-material
ESRS S2-1	19	Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	x	x	Non-material
ESRS S2-1	19	Due diligence policies on issues covered by the fundamental International Labour Organisation Conventions 1 to 8		x	Non-material
ESRS S2-4	36	Human rights issues and incidents linked to the upstream and downstream value chain	x		Non-material
ESRS S3-1	16	Commitments on rights policy	x		Non-material
ESRS S3-1	17	Failure to comply with the UN Guiding Principles on Business and Human Rights, ILO principles or OECD guidelines	x	x	Non-material
ESRS S3-4	36	Human rights issues and incidents	x		Non-material
ESRS S4-1	16	Policies on consumers and end-users	x		S4 – Customers and end users / S4-1 – Policies related to customers and end users

(Amounts presented in thousand Euro unless otherwise stated)

<b>ESRS S4-1</b>	17	Failure to comply with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	x	x	<b>S4 – Customers and end users / S4-1 – Policies related to customers and end users</b>
<b>ESRS S4-4</b>	35	Human rights issues and incidents	x		<b>S4 – Customers and end users / S4-4 – Actions</b>
<b>ESRS G1-1</b>	§10 (b)	United Nations Convention against Corruption	x		<b>G1- Business Conduct / G1-4 – Confirmed incidents of corruption or bribery</b>
<b>ESRS G1-1</b>	§10 (d)	Protection of whistle-blowers in the public interest	x		<b>Non-material</b>
<b>ESRS G1-4</b>	§24 (a)	Fines for breaches of legislative provisions on combating bribery	x	x	<b>G1- Business Conduct / G1-4 – Confirmed incidents of corruption or bribery</b>
<b>ESRS G1-4</b>	§24 (b)	Standards against corruption and bribery	x		<b>G1- Business Conduct / G1-4 – Confirmed incidents of corruption or bribery</b>

The Group provides an explanation of how it determined the material information to be disclosed regarding the impacts, risks and opportunities it considers significant in the section “Description of the processes for identifying and assessing significant impacts, risks and opportunities [IRO-1]” as well as in the corresponding IRO-1 section of each material topic.

**[IRO-2 59]**

## E1 Climate change

### Introduction

Quest Group recognizes climate change as a critical factor that directly and indirectly affects its business model, operation, operations, value chain and long-term value, as a whole and individually in its subsidiaries. The Group embraces the international effort to mitigate climate change, as reflected in the Paris Agreement, and recognizes the role of the private sector in the transition to a low-carbon economy.

In this context, and based on the results of the Double Materiality analysis (see SBM-2), the Group acknowledges its own material positive and negative impacts in relation to climate change stemming from its activities and value chain, and the climate risks and opportunities arising from climate change that may affect its financial position, performance and prospects.

The Group's approach to climate change is based primarily on the systematic identification, assessment and management of its own climate-related impacts (positive or negative), while gradually capturing and integrating the management of climate risks and opportunities that affect or may affect its business.

The management of these issues is part of the Group's broader sustainability (ESG) strategy, takes into account the objectives of the Paris Agreement, and is an integral part of the overall risk management framework. This approach ensures that relevant factors are taken into account in governance, key decision-making processes at all levels of operations as well as in the Group's relevant climate change mitigation and adaptation actions.

### Governance

#### GOV-3 Integrating sustainability-related performance into incentive schemes [E1. GOV-3]

As part of the Group's sustainability strategy for 2030, specific ESG targets have been set, which are also linked to the variable remuneration of CEOs. Specifically, 15% of the annual variable remuneration (annual bonus) of the CEOs of the Group's main subsidiaries is linked, on an annual basis, to the achievement of ESG objectives. [E1. GOV-3, AR 13]

In general, in the Group, the ESG targets, as revised in 2025 and linked to variable remuneration, concern four main thematic areas, one of which concerns Environment and Climate Change. In particular, the achievement of environmental and climate goals corresponds to 50% of the total ESG part of the annual bonus, which in total amounts to 15% of variable remuneration, therefore corresponding to 7.5% of variable remuneration. The annual achievement targets include indicators related to the following:

the transition rate of the corporate fleet to hybrid and electric vehicles ;

the share of electricity consumption from renewable energy sources (through guarantees of origin);

the annual greenhouse gas emission reduction target, with the ultimate goal of reducing absolute Scope 1 and Scope 2 emissions by 40% by 2030.

In reviewing its sustainability strategy for 2025-2030, the Group incorporated specific annual targets for Scope 1 and Scope 2 emission reductions, leveraging the Science-Based Targets Corporate Near-Term Tool (SBTi), which aligns the emissions reduction trajectory with the goals of the Paris Agreement.

More information on the Group's greenhouse gas emission reduction targets can be found in the section "E1-4 Measurement indicators and targets".

As provided in the Remuneration Policy for the members of the Board of Directors, their variable remuneration is linked to the overall performance of the Group, taking into account both financial criteria (such as the annual change in adjusted earnings) and the achievement of ESG objectives (at a rate of 15% in total, of which 7.5% for environmental/climate objectives) or other specific quantitative and qualitative objectives, in accordance with the System of Variable Remuneration for Senior Executives. At the

end of each financial year, the Remuneration Committee of the Board of Directors evaluates the achievement of the objectives and submits the relevant recommendations for approval to the Board of Directors. [E1. GOV-3 13]

## Strategy

### E1-1 - Transition Plan for Climate Change Mitigation

#### Transition Plan [E1-1, 14, AR 1]

The Group's ESG strategy, which was prepared by the Management and approved by the Board of Directors in 2021 and has been updated for the period 2025–2030, is implemented at Group and subsidiary level and **is the main framework for setting environmental priorities.**

In this context, **the Group has adopted a Transition Plan for climate change** mitigation, which is integrated into the overall ESG strategy and guides the adaptation of its business model and operations towards a low-carbon economy.

The Transition Plan includes emission reduction targets, decarbonization actions and related investments, with a long-term horizon of achieving climate neutrality by 2050, following European climate ambitions and participating in the international effort to limit global temperature increase to 1.5°C in line with the Paris Agreement.

The Group's Transition Plan is based on the identification and systematic monitoring of the main sources of Scope 1 and Scope 2 emissions. Since 2022, the Group has been monitoring annual emission reduction targets for 2030 and **the long-term goal of achieving climate neutrality by 2050.**

The annual carbon footprint measurements of the Group's largest subsidiaries are subject to external assurance every two years by an accredited body in accordance with the ISO 14064 standard (the latest being for the year 2023). In addition, the companies Quest Holdings and ACS, which fall within the scope of the National Climate Law (Law 4936/2022), are subject to annual external assurance with the ISO 14064 standard and have been submitting since 2022 the measurements of Scope 1 and Scope 2 emissions, as well as the relevant Verification Statements, to the platform of the Ministry of Environment and Energy.

#### Key emission sources and decarbonisation levers [E1-1, 16b]

The Group's main sources of greenhouse gas emissions are the direct emissions from the fuel consumption of the corporate fleet (Scope 1) and the indirect emissions resulting from the consumption of electricity in the Group's facilities and infrastructure (Scope 2).

#### Direct Scope 1 Emissions – Corporate Fleet and Transportation

The most important source of Scope 1 emissions concerns the use of fuels in the corporate fleet. In response to this source of emissions, the Group is implementing electrification and the gradual replacement of hybrid and electric vehicles as a key axis of reduction and decarbonization.

In this context:

- annual fleet renewal targets have been set;
- Actions for the supply of electric/hybrid passenger and commercial vehicles are implemented,
- A significant investment in electric trucks is planned by 2030.

At the end of 2025, hybrid and electric vehicles accounted for 65% of the passenger car fleet and 10% of vans, compared to 57% and 8% respectively in 2024.

It is noted here that the Group does not rely on fossil fuels and fixed combustion sources for heating its facilities.

The relevant actions are presented in detail in the section "E1-3 – Actions and resources", while the objectives and the monitoring of progress are presented in the section "E1-4 – Measurement indicators and targets".

### Scope 2 Indirect Emissions – Electricity Consumption

Scope 2 emissions mainly result from electricity consumption in offices, logistics centres/warehouses, IT infrastructure (e.g. data centres), branch network and other facilities. To reduce them, the Group has set the following priorities for decarbonization:

- increasing the use of certified green electricity, with Guarantees of Origin (GOs) being the predominant tool,
- production of renewable energy through photovoltaic systems in buildings,
- improving the energy efficiency of buildings and critical infrastructure (e.g. data centers, logistics centers),
- implementation of smart energy management systems.

The Group has set a goal of consuming clean electricity through the purchase of green origin certificates (GOs), i.e., in addition to the supplier's annual guaranteed green electricity, to procure an additional 25% by 2025, 50% by 2028, reaching a total of 100% by 2030.

At the same time, investments are being implemented in photovoltaic systems (existing capacity in operation up to 1 MW in the ACS Hub building and approximately 300 kW installed in 2025 in 4 other leased buildings of the Group, capacity which is currently not in operation), energy upgrades of buildings and modernization of high-consumption equipment, as presented in detail in the section '*E1-3 Actions and resources*'. The quantitative targets and related performance indicators are disclosed in section '*E1-4 Measurement indicators and targets*'.

### Scope 3 Indirect Emissions – Emissions in the Value Chain

With regard to Scope 3 emissions, the Group proceeds with an annual measurement of the relevant categories for the largest subsidiaries (ACS, Uni Systems, Info Quest Technologies and for the first time in 2025, the company iSquare), with the aim of continuously improving data quality and a more complete understanding of emissions in the value chain.

The process is gradually being extended to other companies of the Group. No quantitative reduction targets have yet been set for Scope 3 emissions, but their introduction at a later stage is being considered, based on the measurement results and significance analysis.

#### Emission reduction targets [E1-1,16a, AR 2]

The Group's decarbonization actions are aligned with specific measurable emission reduction targets, which include:

- **A 40% reduction in absolute Scope 1 and Scope 2 emissions by 2030**, with an annual monitoring of progress and a base year of 2022.
- **Achieve Net Zero by 2050**, excluding Scope 3 emissions for the time being.
- **Increase the consumption of certified green electricity up to 100%**, through Guarantees of Origin purchases by 2030.
- **Increase the percentage of the "green" corporate fleet (hybrid and electric vehicles) to 75% for passenger vehicles and 24% for vans by 2030.**

The Scope 1 and Scope 2 emission reduction targets have been formulated using the Science-Based Targets Corporate Near-Term Tool (SBTi). However, they have not yet been validated by the SBTi and, combined with the absence of Scope 3 emission targets, are not considered fully aligned with the limitation of global warming to 1.5°C as provided for in the Paris Agreement. [E1-1, 16a, AR 2]

Nevertheless, **these targets reflect the Group's commitment to substantially reduce its carbon footprint and form the basis for the gradual strengthening of alignment with international climate ambitions as data and measurement processes mature.**

Also, in support of the above quantitative targets, **the Group is committed to continuing and strengthening the measurement of Scope 3 emissions** for the major subsidiaries ACS, Uni Systems, Info Quest Technologies, and iSquare, as well as the gradual expansion of the measurement to more Group companies (for the reference year 2026 iStorm and QuestOnline will be included).

The objectives are supported by the specific actions presented in the section 'E1-3 Actions and resources', while progress is monitored through the indicators mentioned in the section 'E1-4 Measurement indicators and targets'.

#### **Implementation of the Transition Plan: Actions and financial resources [E1-1, 16c]**

The implementation of the Transition Plan includes capital (CapEx) and operational (OpEx) expenses, which are directly linked to the Group's main decarbonization axes and in particular to:

- the electrification and renewal of the corporate fleet,
- the production and supply of clean electricity;
- the energy upgrade of buildings and critical infrastructure,
- modernising energy-intensive equipment and enhancing energy efficiency.

These interventions directly contribute to the reduction of Scope 1 and Scope 2 emissions and support the achievement of the objectives presented in the section "E1-4 – Measurement indicators and targets", while the individual actions are analyzed in the section "E1-3 – Actions and resources".

#### **Capital expenditures (CapEx)**

In terms of investments:

1. ACS has set a target for an investment of €2.5 million. by 2030 to procure 150 electric trucks, as part of the fleet's decarbonisation strategy.
2. Photovoltaic systems have already been installed in the Group's premises, with a maximum installed capacity of 1 MW at ACS facilities (with CapEx outside the reference year 2025), while the CapEx capital expenditures for the installation of additional systems with a total capacity of approximately 300 kW at the facilities of Info Quest Technologies and Uni Systems, including the data center, are divided into the Group and the property management company BriQ Properties.
3. Energy upgrades are being carried out in buildings and technical facilities, including the upgrade of air conditioning systems and other energy-intensive infrastructure.

These investments are part of the Group's annual and medium-term financial planning and are adjusted according to business needs and technological developments.

#### **Operating costs (OpEx)**

The operating expenses related to the implementation of the Transition Plan mainly concern:

- the supply of certified green electricity through Guarantees of Origin,
- possible multi-year clean energy procurement contracts or mechanisms;
- energy management, monitoring and assurance costs;
- leasing and operating a low- or zero-emission fleet (where applicable).

These costs support the achievement of emission reduction targets and the increase of the share of clean energy in the Group's energy mix.

**Locked-in emissions and transition risks [E1-1, 16d, AR 3]**

The Group's main sources of potentially locked-in greenhouse gas emissions are linked to existing energy-intensive assets and equipment, and in particular to the conventional vehicles of the corporate fleet that will continue to operate until they are replaced, as well as to electricity consumption in installations that have not yet been fully covered by renewable sources.

These emissions may limit the pace of reduction of the Group's overall emissions and, in the event of an acceleration of regulatory requirements or an increase in carbon and energy costs, amplify transition risk and related operating costs. The existence of locked-in emissions could, if not addressed in a timely manner, make it difficult to meet the 2030 emission reduction targets.

To manage these risks, the Group has included in the Transition Plan the gradual renewal of the corporate fleet, with the goal of 75% of passenger vehicles and 24% of vans consisting of hybrid and electric models by 2030, as well as the transition to the consumption of certified green electricity and the improvement of the energy efficiency of the facilities.

With regard to Scope 3 emissions, and in particular those related to the value chain, specific reduction measures have not yet been put in place. The Group is in the process of strengthening the understanding of the origin of these emissions and intends to explore targeted interventions in the future, to the extent that the relevant categories are identified as material. [E1-1 16 d, AR 3]

**Alignment of economic activities with the EU Taxonomy**

At this stage, no separate plan (turnover, CapEx or OpEx) has been adopted solely to achieve full alignment with the EU Taxonomy. However, in the context of the investment assessment process and the annual operational planning, the relevant investment initiatives are examined for their potential compatibility with the technical criteria of the Taxonomy, including the criteria of substantial contribution, Do No Significant Harm (DNSH) and minimum social guarantees. [E1-1, 16e, AR 4]

**Investments in fossil fuel-related activities**

During the reporting period, the Group did not incur significant capital expenditures (CapEx) related to economic activities related to the extraction of coal or crude oil, the refining of petroleum products, the production of electricity or thermal energy from coal or oil, or the wholesale trading of solid and liquid fuels, as defined in the relevant categories of activities of the ESRS. [E1-1, 16 f, AR5]

**Relationship with benchmarks aligned with the Paris Agreement**

Based on the nature of its activities (technology, logistics, services), the Group does not operate in sectors that are formally excluded from the European Union benchmarks aligned with the Paris Agreement (EU Paris-aligned Benchmarks). However, no formal assessment by benchmark providers has been carried out and therefore no exclusion or non-exclusion status has been formally identified. [E1-1, 16 g]

**Integration of the Transition Plan into strategy and financial planning**

The Transition Plan is part of the Group's ESG Strategy and is integrated into the annual strategic planning and prioritization of the subsidiaries. Emission reduction targets and decarbonisation actions are treated as strategic priorities under the approved ESG targets.

At the same time, the relevant investments and expenditures (CapEx and OpEx), such as fleet electrification, renewable energy sources and energy upgrades, are incorporated into the Group's annual budget and medium-term financial planning. [E1-1 16 h]

**Approval of the Transition Plan and monitoring of implementation progress**

The Transition Plan has been approved by the Board of Directors, which, in cooperation with the Sustainable Development Committee, is responsible for supervising its implementation and ensuring its alignment with the Group's strategic priorities. [E1-1, 16 i]

The progress of the Plan's implementation is monitored by the Management team, with the key annual results reflected in the annual sustainability reports. This process allows for the early identification of deviations and the adaptation of actions where necessary, supporting the continuous improvement of the transition strategy. [E1-1, 16 j]

### SBM-3 - Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model

#### Resilience Analysis

##### Scope of Application

The resilience analysis is carried out in the context of the Group's annual Risk Management (ERM) process and its findings are integrated into the strategic planning and decision-making cycles.

The findings presented in this Report are based on the resilience analysis completed in December 2025. The purpose of this analysis was to assess the exposure and vulnerability of the Group's core infrastructure and activities to physical and transitional climate risks, as well as to examine the adequacy of existing management and adaptation measures. [SBM-3,19b, AR 6] In practice, the results of the analysis are used in the context of the Group's risk management process and strategic planning, supporting the prioritization of the most important climate risks and the design of relevant adaptation and mitigation actions. For example, the findings of the analysis are taken into account when evaluating investments related to the energy efficiency of facilities, upgrading infrastructure and enhancing operational resilience against extreme climate events. [SBM-3, 19b, AR 7a, AR 13]

The scope of the analysis covered the Group's core operations, as well as selected stages of the upstream and downstream value chain. The assessment included both physical risks associated with climate change (such as extreme temperatures) and transitional risks related to the energy transition, regulatory developments and market changes. **directly related to the Group's business model and core activities**, i.e. its activity in the fields of technology, provision of digital products and services, and logistics. Therefore, the analysis focused on the subsidiaries and activities that concentrate the largest activity of the Group and account for approximately 86% of the Group's revenues (i.e. Quest Holdings, ACS, Uni Systems, Info Quest Technologies and iSquare), ensuring **that the assessment covers the core core of value creation and the business model**. [SBM-3, 19a, AR 6]

In particular, the resilience analysis covered:

- **Courier and logistics services (ACS)**, with emphasis on the operation of sorting centres and warehouses, offices, transport axes and vehicle fleet. These activities are exposed to both natural climate hazards, which may disrupt business continuity, and to transitional risks associated with transport decarbonisation, fuel costs, electrification and the tightening of regulatory requirements for transport emissions.
- **Marketing and distribution of technology products (Info Quest Technologies, iSquare)**, including data centers, logistics centers, offices, retail stores and storage infrastructure. This activity is affected by physical risks of transport interruptions and warehouse operations due to extreme weather events, as well as transitional risks related to energy consumption, supply chain pressures and potential regulatory requirements.
- **IT, cloud and digital solutions services (Uni Systems)**, with an emphasis on the operation of data centers and office facilities, which are energy-intensive and vulnerable to physical hazards, as well as transitional risks related to energy costs, the transition to cleaner sources and stricter energy efficiency requirements.
- **Corporate and administrative infrastructure**, including headquarters, other support areas and critical operational infrastructure, which were assessed both in terms of their exposure to physical and transitional climate risks.

This stage did not include secondary or low-materiality activities, nor the entire indirect supply chain beyond the core transport flows, which may be phased into future resilience analysis cycles if they are judged to make a significant contribution to the core value creation. [SBM-3 19 a, AR 6]

### Resilience analysis methodology, key assumptions and use of scenarios

The analysis was based on a combination of internal assessments by executives of various business units and the use of external data and climate risk models, incorporating both qualitative and quantitative approaches. The analytical methodology and the individual tools are described in section E1 IRO-1.

Based on the results of the analysis, it is estimated that **the Group's business model and strategy remain resilient to the considered climate scenarios**, in particular those that are in line with the objectives of limiting the temperature increase to 1.5°C and 2°C. Although some transitional and physical risks are identified (*see section Transition Risks and Opportunities*) that may affect specific activities or operational parameters, **it is not estimated that these risks jeopardise the overall sustainability of the Group's business model**. The Group is also already taking corrective actions (*see section Transitional Risks and Opportunities*). The findings of the analysis are used to further strengthen the resilience of the activities through adaptation actions, energy efficiency and integration of climate considerations into strategic planning. [SBM-3, 19b]

Three climate scenarios of global temperature increase (1.5°C, 2°C and 3+°C) were used to assess the resilience of the strategy and business model, based on internationally recognized sources such as the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS). These scenarios allowed for the assessment of both physical and transitional risks under different future conditions. [SBM-3, 19b, AR 7a]

The key assumptions of the resilience analysis included:

- **developments in the regulatory and policy framework for climate and energy**, including the tightening of emission reduction targets, carbon pricing and energy efficiency requirements;
- **changes in market conditions and macroeconomic trends**, such as increased energy and fuel costs, supply chain pressures and changes in demand for products and services with a lower environmental footprint;
- **technological developments and accelerating the uptake of clean technologies**, including renewable energy, e-mobility and energy efficiency solutions;
- **changes in physical climate variables**, such as increased frequency and intensity of extreme weather events, rising temperatures and changes in rainfall patterns. [SBM-3, 19b, AR 7a]

The analysis examined the impact of the above assumptions on key assets, revenue streams and operating activities, as well as the effectiveness of the existing mitigation and adjustment measures, while also highlighting additional actions to strengthen the Group's resilience.

### Analysis time horizons

The resilience analysis is carried out over three different time horizons to ensure that both short-term and long-term climate risks are taken into account. The time horizons examined by the Group are fully aligned with the operational and strategic planning, and are the following:

- ✓ **Short-term horizon (up to 1 year – 2026)**: focus on direct impacts on operations and infrastructure in the near future.
- ✓ **Medium-term horizon (2–5 years – until 2030)**: assessing how climate issues may evolve and how they could affect the Group's sustainability in the medium term.
- ✓ **Long-term horizon (until 2050)**: assessing the broader and more permanent impacts of climate change, and the long-term impacts on the Group's industry and business model. [SBM-3, 19b, AR 7b]

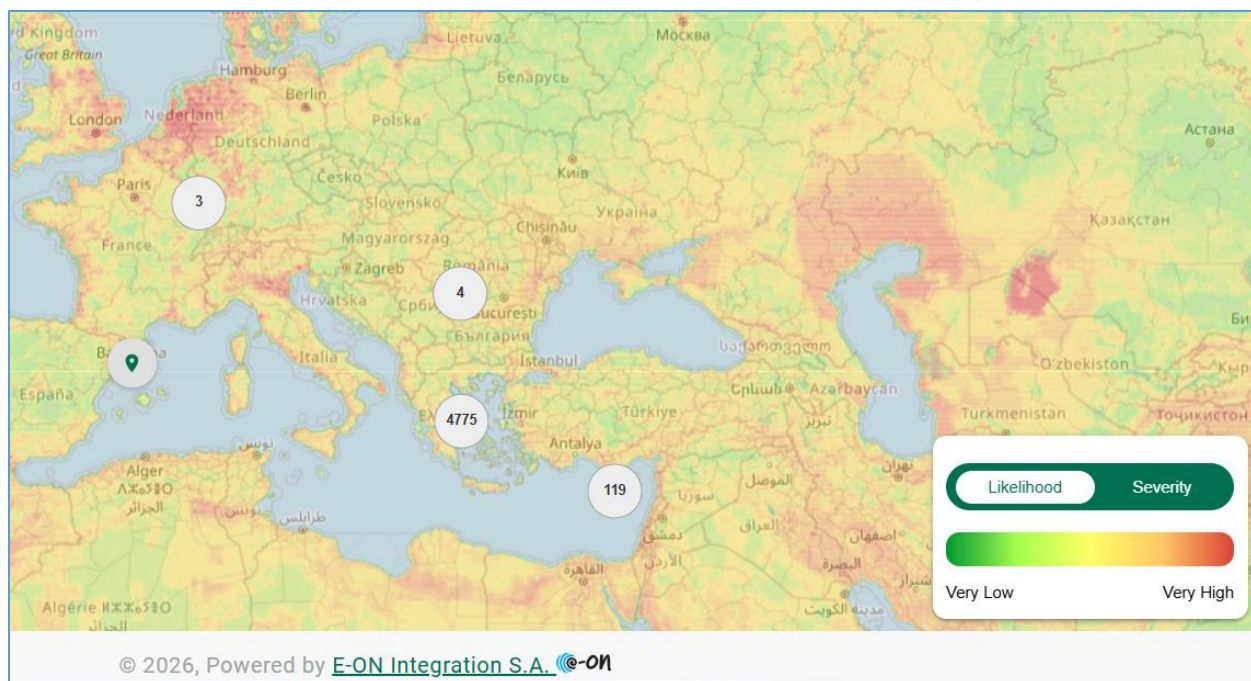
This range ensures that the analysis captures potential short-term disruptions as well as long-term challenges so that the Group can take the necessary resilience measures to address immediate risks, invest in long-term adaptation actions in a timely manner, and capitalize on any emerging opportunities. These time horizons are fully aligned with the Group's strategic and business planning cycles. [SBM-3 AR 7 b]

**Durability Analysis Results [SMB-3, 19 c, AR 8a, AR 13]**

**Synopsis**

The Group's resilience analysis includes an assessment of its exposure, to both transitional and physical risks, which may affect its operations and value chain. The assessment of these risks is based on climate scenarios and geospatial data and is the result of modelling. The following sections present the results of the resilience analysis in terms of transitional and physical risks, and opportunities.

Figure: Example of an impact modelling for the Group's operating locations. Likelihood of a "flood" risk in 2050 in the climate scenario of 3°C. The map shows the geographical locations of the Group's fixed infrastructure by region (circles with number of buildings).



**Transitional Risks and Opportunities**

The transition risk and opportunity analysis assesses the potential impacts that may arise from the transition towards a low-carbon economy, taking into account developments in the regulatory framework, technological changes, and market dynamics.

Strengthening policies to address climate change and aligning with the goals of the Paris Agreement to limit the temperature increase to below 2°C may create new challenges and opportunities for the Group.

The Group's activities in the field of technology, IT services, trade and logistics with participation in global supply chains, are affected by the evolution of the regulatory framework, changes in customer preferences and the need to transition to business models with a lower carbon footprint. In this context, the analysis identifies material risks related to technological changes, regulatory requirements and market pressures.

**Transitional risks [SBM-3, 18]**

The table below summarises the results of the resilience analysis in terms of the material transition risks that the Group may face. In the following pages, a brief analysis of them follows.

*Table: Material, climate-related Transitional Risks of the Group (based on likelihood and severity) by time horizon and scenario.*

Type	Risk	Cause	Value Chain Segment	Potential Impact for the Group	0-1 Years			2-5 Years			up to 2050		
					1.5°C	2°C	3°C	1.5°C	2°C	3°C	1.5°C	2°C	3°C
Technology	Cost of transition to lower-emission technologies	Need for investments in energy-efficient equipment and green technologies	Own operations	Increase in capital expenditures (CapEx) and operating costs (OpEx), need for additional investments in infrastructure and technologies	Red	Green	Green	Red	Yellow	Green	Yellow	Red	Yellow
Policy & Legal	Increase in the cost of greenhouse gas emissions	Strengthening of carbon pricing policies, stricter emission regulations, increase in energy costs	Own operations	Increase in operating costs and energy expenses	Red	Green	Green	Red	Yellow	Green	Yellow	Red	Yellow
Policy & Legal	Stricter emissions reporting obligations	New regulatory requirements for disclosure and verification of emissions data (e.g. CSRD/ESRS)	Own operations	Increase in administrative compliance costs, need for investments in monitoring and data management systems	Yellow	Green	Green	Yellow	Yellow	Green	Yellow	Red	Yellow
Market, Reputation	Changes in customer behaviour and preferences	Increasing demand for products and services with a lower environmental footprint	Own operations and Downstream	Potential decrease in demand for less sustainable solutions, need to adapt products and services	Yellow	Green	Green	Yellow	Yellow	Green	Yellow	Red	Green
Market	Increased cost of raw materials	Fluctuations in raw material and equipment prices due to energy transition and changes in the supply chain	Own operations and Upstream	Increase in procurement costs and operating expenses	Yellow	Green	Green	Red	Yellow	Green	Yellow	Red	Green
Technology	Replacement of existing products and services with lower-emission alternatives	Rapid technological development and market transition to lower-emission solutions	Own operations	Risk of obsolescence of existing products or services and need for investments in new technology portfolios	Red	Green	Green	Red	Yellow	Green	Yellow	Red	Yellow



**Note on the interpretation of results:** The evolution of transition risks and opportunities varies significantly depending on the climate transition scenario and time horizon. In the **early period (until 2030)**, transition risks are most likely to occur in rapid decarbonization scenarios, such as **Net Zero 2050 (1.5°C)**, due to the immediate implementation of stricter policies, technological changes and investments needed to reduce emissions. In the **medium term (2030–2040)**, transition risks may intensify in **Delayed Transition (2°C)** scenarios, where delayed policy implementation leads to a sharp tightening of regulations and rapid adaptation of markets and businesses. Finally, in the **long term (post-2040)**, the transition to most organised climate pathways is largely complete, leading to a gradual reduction of transition risks, while physical climate risks are expected to become more important, particularly in scenarios where **current policies are not sufficient to limit warming (scenario 3°C)**.

**Transitional Risk Analysis****A. Cost risk of transition to lower-emission technologies**

Scenario | Time Horizon: 1.5°C | *Short, Medium Term*

**Description**

The transition towards lower-carbon operational operations may require significant investments in new technologies and energy-efficient infrastructure. For the Group, this risk is mainly related to the need to upgrade energy infrastructure (e.g. data centers, distribution hubs), the replacement of high-energy equipment, the electrification of the corporate fleet and the integration of renewable energy solutions in the facilities.

These investments may increase capital and operational expenditures in the short term, especially in an environment of rapid technological evolution (e.g. for the integration of AI technologies). At the same time, the need to modernize digital infrastructure and data centers to achieve higher energy efficiency may create additional economic pressures.

**Existing Mitigation Measures and Actions**

To mitigate this risk, the Group is gradually implementing investments in energy-efficient technologies and renewable energy sources, while integrating the relevant investments into its strategic and financial planning. At the same time, energy optimization actions of the facilities and equipment upgrade programs are implemented with the aim of reducing energy consumption and carbon footprint.

**B. Risk of cost increases from policies and regulations on greenhouse gas emissions**

Scenario | Time Horizon: 1.5°C | *Short, Medium Term*

**Description**

Strengthening European and international policies to reduce greenhouse gas emissions may lead to increased financial burdens for businesses. The implementation of carbon pricing mechanisms, new regulatory requirements and stricter environmental standards may impact the operating costs of the Group's operations.

In particular, rising energy and fuel costs, as well as potential economic burdens related to carbon emissions, may impact logistics operations, transportation, and the energy needs of digital infrastructure.

**Existing Mitigation Measures and Actions**

The Group systematically monitors developments in the regulatory framework and adapts its business practices to comply with new requirements. At the same time, it aims **to reduce its carbon footprint, invest in improving energy efficiency and increasing the use of renewable energy sources**, gradually reducing exposure to potential carbon pricing mechanisms.

**C. Risks of stricter emissions reporting and transparency obligations**

Scenario | Time Horizon: 1.5°C | *Short, Medium Term*

**Description**

The growing requirement for transparency on greenhouse gas emissions and the environmental performance of businesses creates additional reporting obligations. New regulatory requirements, such as ESRS standards, European sustainability policies, and the national climate law, may increase administrative and operational compliance costs.

The collection, processing and verification of emissions data at Group and subsidiary level requires data management systems, specialized personnel and strengthening of internal and/or external control procedures (e.g. certification systems).

**Existing Mitigation Measures and Actions**

The Group has developed emission monitoring and management systems in accordance with internationally recognized standards, such as the GHG Protocol and ISO 14064. At the same time, it invests in data collection and control processes and strengthens internal know-how on sustainability and environmental reporting issues.

**D. Risks of changes in customer behavior and preferences**

Scenario | Time Horizon: 1.5°C | Medium term

**Description**

The increasing awareness of environmental sustainability issues among consumers and business customers can impact the demand for products and services. Customers may prefer partners that have a lower environmental footprint or that provide sustainable solutions.

In the event that the business activities do not adequately meet the new market expectations, the Group may face a loss of competitiveness or changes in demand for specific products or services.

**Existing Mitigation Measures and Actions**

The Group develops and promotes products and services that help reduce the environmental footprint of its customers, such as energy-efficient technologies, digital solutions and lower emission product and services. At the same time, it integrates the principles of sustainability into the business strategy and the management of customer relationships.

**E. Risks of Rising Raw Material Costs**

Scenario | Time horizon: 1.5°C | *medium term*

**Description**

The transition to a low-carbon economy may affect the prices of raw materials, equipment and technological products. Increased demand for specific materials, better energy efficiency equipment, or low-emission technologies can lead to an increase in procurement costs.

For a Group with technology trading activities and participation in global supply chains, these fluctuations may affect both procurement costs and product availability.

**Existing Mitigation Measures and Actions**

The Group seeks to diversify its supply chain and develop strategic partnerships with high-profile suppliers to enhance supply resilience and reduce exposure to price fluctuations. The Group looks forward to long-term partnerships and works closely with

suppliers to meet the highest standards. The Group's largest suppliers include Microsoft, Apple, Xiaomi, HP, HPE, IBM, Dell, Cisco, Lenovo, GREE and Toyotomi. At the same time, it closely monitors developments in the procurement markets and adjusts procurement strategies where necessary.

#### **F. Risks of technological obsolescence of higher emission products and services**

Scenario | Time Horizon: 1.5°C | *Short, Medium Term*

##### **Description**

The rapid development of lower-emission technologies may lead to the obsolescence of existing products or services related to a higher energy footprint. Businesses that do not adapt their products and services in a timely manner may face a loss of competitiveness.

For the Group, this risk is mainly related to the need to adapt the product portfolio and technological solutions to meet the requirements of the energy transition.

##### **Existing Mitigation Measures and Actions**

The Group invests in the development and promotion of technologies that support energy efficiency, digital transition and emission reduction. At the same time, it monitors technological developments and adapts its portfolio of products and services to meet changing market demands.

#### **Transitional Opportunities [SBM-3, 18]**

##### **Synopsis**

The transition to a low-carbon economy creates, in addition to risks, significant opportunities for businesses that adapt their activities and business model in a timely manner. For the Group, these opportunities are mainly related to technological innovation, improving energy efficiency, creating new products and services with a lower environmental footprint and enhancing competitiveness through sustainable business practices.

Leveraging technological advancements, developing partnerships, and growing market demand for sustainable solutions create potential for enhancing operational efficiency, diversifying services, and creating new revenue streams.

**Table: Substantial Transitional Opportunities of the Group related to climate (based on likelihood and impact) by time horizon and scenario.**

Type	Opportunity	Cause	Short Description of Impact	0-1 Years			2-5 Years			up to 2050		
				1.5°C	2°C	3+°C	1.5°C	2°C	3+°C	1.5°C	2°C	3+°C
Technology	Technological Upgrades	Development and adoption of energy-efficient technologies, digital infrastructure, and lower-emission solutions	Improvement in energy efficiency and operational effectiveness, reduction in energy costs	Excellent	Desirable	Indifferent	Excellent	Desirable	Indifferent	Excellent	Desirable	
Technology	Cost efficiency and resource optimization	Implementation of energy management practices, automation, and digital optimization of operations	Reduction in operating costs and more efficient use of energy and resources	Excellent	Desirable	Indifferent	Excellent	Desirable	Indifferent	Excellent	Desirable	
Technology	Collaboration and innovation	Development of partnerships with technology partners and leveraging innovative low-emission solutions	Creation of new technological solutions and strengthening of competitiveness	Excellent	Desirable	Indifferent	Excellent	Desirable	Indifferent	Excellent	Desirable	
Market	Market growth and revenue generation	Increasing demand for sustainable products, energy-efficient technologies, and digital solutions	Creation of new revenue streams and expansion of the product and service portfolio	Excellent	Desirable	Indifferent	Excellent	Desirable	Indifferent	Excellent	Desirable	

**Opportunity Score**  
 (Severity x Likelihood)    Indifferent    Desirable    Excellent

**Note on the interpretation of results:** The evolution of transition opportunities varies depending on the climate transition scenario and time horizon. In the **early period (2020–2030)**, opportunities emerge more strongly in scenarios of a rapid transition towards climate neutrality, such as **Net Zero 2050 (1.5°C)**, where the acceleration of emission reduction policies, increased demand for lower-emission technologies and increased investment in sustainable solutions create significant potential for innovation and growth. In the **medium term (2030–2040)**, in **Delayed Transition (2°C)** scenarios, opportunities may be amplified due to the rapid adaptation of markets and the increased need for technological solutions, energy efficiency and new business models that support the transition. Finally, in the **long term (post-2040)**, in organised transition scenarios, the market is expected to have largely adapted to low-emission technologies and practices, creating more stable growth conditions for businesses that have already adapted their business model. Conversely, in scenarios where current policies are not sufficient to limit warming (3°C scenario), transition opportunities may be limited, as the focus shifts more to managing and addressing physical climate risks.

**Analysis of Transitional Opportunities**

**A. Opportunities from technological upgrades**

Scenario | Time Horizon: 1.5°C | short-term, medium-term

**Description**

The adoption of new, lower-emission technologies and energy-efficient solutions can significantly enhance the Group's operational efficiency. Upgrading digital infrastructure and equipment in facilities can reduce energy consumption and reduce operational costs.

For a Group with activities in the field of technology, digital services and logistics, technological upgrades can also enhance the quality of services and the competitiveness of business units.

**Exploitation Actions**

The Group is making investments to modernize its infrastructure, including energy-efficient buildings, equipment upgrades, and the integration of energy consumption optimization technologies.

**B. Opportunities for cost-effectiveness and resource optimisation**

**Scenario | Time Horizon:** 1.5°C | Short, Medium Term

**Description**

Implementing energy efficiency practices and optimizing operations can lead to significant savings and reduced operational expenses. Better management of energy consumption, optimization of logistics, and the use of digital tools can help improve overall operational efficiency.

These actions can reduce the Group's energy footprint, while at the same time creating financial benefits through the reduction of operating costs.

**Exploitation Actions**

The Group implements energy management and operational optimization actions, such as energy upgrades of facilities, route optimization and utilization of digital resource management systems.

**C. Opportunities for collaboration and innovation**

**Scenario | Time Horizon:** 1.5°C | Short, Medium Term

**Description**

The transition towards sustainable business models enhances the possibilities for collaboration with technology partners, suppliers, and customers to develop innovative solutions. These partnerships can accelerate the development of new technologies and services that help reduce emissions and improve energy efficiency.

For the Group, enhancing innovation can create a competitive advantage, enabling the development of solutions that meet the market's needs for digital transformation and sustainable growth.

**Exploitation Actions**

The Group invests in partnerships with technology partners and participates in initiatives to develop innovative solutions that support energy efficiency and sustainable development.

**D. Market growth and revenue generation opportunities**

**Scenario | Time Horizon:** 1.5°C | Short, Medium Term

**Description**

The growing demand for products and services that contribute to the reduction of the environmental footprint creates new growth opportunities for the Group. Businesses and organizations are increasingly looking for solutions that support energy efficiency, digital transformation, and sustainable operation.

The Group can capitalize on this potential through the development and promotion of technology solutions, digital services and energy applications that support the transition to a lower-carbon economy.

**Exploitation Actions**

The Group is expanding its portfolio of products and services in areas related to energy efficiency, digital solutions and technologies that support sustainable development.

**Physical Hazards and Opportunities [SBM-3, 18]**

During the resilience analysis, the physical threats related to climate change (e.g. heatwaves, changes in rainfall, floods, fires, and other threats) were assessed in relation to the Group's activities and value chain. The assessment was based on **geospatial data (geospatial analysis)** that captures the geographical location of the Group's facilities and key operational infrastructure, in order to assess their **inherent risk** to physical climate hazards due to location.

The analysis combined these geographical data with projections of future climate data for different temperature increase scenarios (1.5°C, 2°C and 3°C) and different time horizons (current period, 2030 and 2050). At the same time, the Group's risk assessment model was implemented, which takes into account both the likelihood of occurrence and the potential impact of each risk on activities and infrastructure.

*Table: Climate-related Physical Hazards (based on likelihood and impact) by time horizon and scenario <sup>1, 2</sup>.*

Type	Cause	Value Chain Segment	Potential Impact for the Group	0-1 Years			2-5 Years			up to 2050		
				1.5°C	2°C	3+°C	1.5°C	2°C	3+°C	1.5°C	2°C	3+°C
Acute	Heatwaves	Own operations	Increase in energy consumption for cooling facilities (e.g. offices, warehouses, data centers), leading to higher operating costs and potential operational disruptions due to equipment overheating or reduced infrastructure efficiency.	Yellow	Red	Red	Red	Red	Red	Red	Red	Red
Acute	Heat stress	Own operations, upstream/downstream	Reduction in employee productivity, increased health and safety risks for staff, as well as potential delays in the operation of logistics activities and partners across the value chain.	Yellow	Red	Red	Red	Red	Red	Red	Red	Red
Acute	Wildfire	Own operations	Potential operational disruptions due to local incidents (e.g. interruptions in access to or operation of facilities), increased prevention and insurance costs.	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Acute	Flood	Own operations	Potential operational disruptions due to local incidents (e.g. interruptions in access to or operation of facilities), as well as increased prevention and insurance costs.	Green	Green	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow

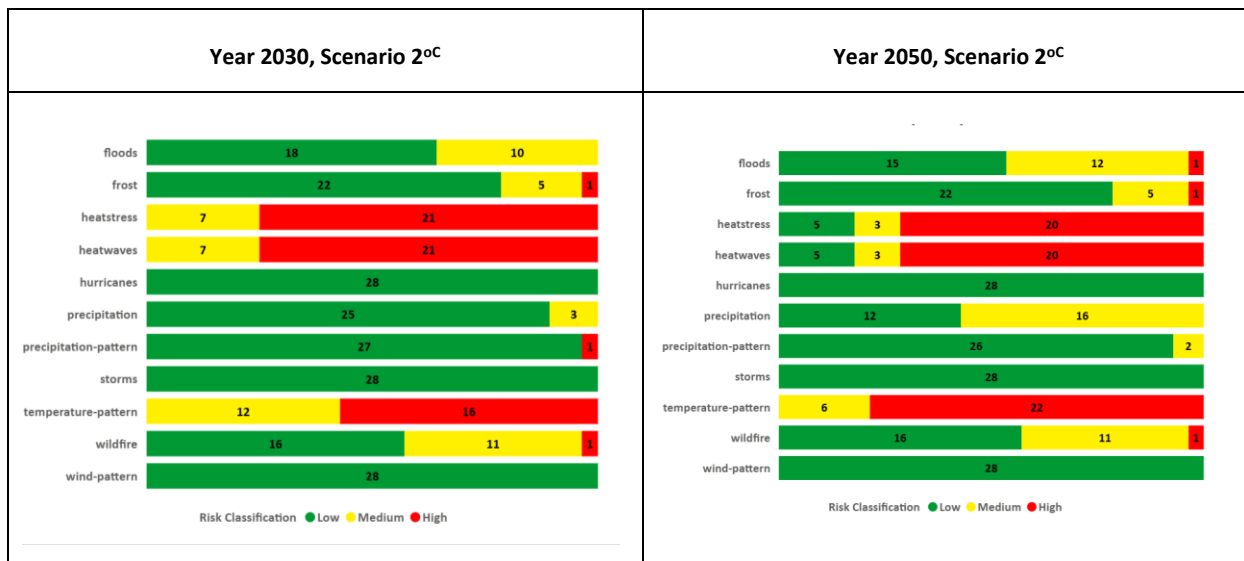


<sup>1</sup>Note on the interpretation of the results: The graph depicts an average of the risk classification for all the Group's facilities. The assessment includes facilities located in different geographical locations in Greece and abroad, which span different latitudes and climatic zones. As a result, the differences that occur between scenarios and time horizons may in some cases be normalized to the average, as the effects of physical hazards can vary significantly depending on the specific geographical location of each installation.

<sup>2</sup>Note on methodology and data sources: The assessment of inherent physical risk is based on estimates and climate models derived from external scientific databases and analytical tools, such as the Copernicus programme and other internationally recognised climate data sources. These sources are outside the control of the Group and are used to assess possible future climate trends and risks. The results of the analysis are based on modelled data and scenario projections and should therefore

be interpreted as **indicative risk assessments** that support the strategic planning and risk management process, and not as definitive predictions of future events. The Group and its Consultants are not responsible for the methodology, assumptions or accuracy of the external databases used for the specific analysis.

*Figure: Breakdown of the Group's number of assets in low, medium and high risk areas (based on inherent incidence and likelihood) by physical threat for the moderate scenario 2°C in the years 2030 and 2050(1)*



<sup>1</sup>*Note on methodology and data sources: The assessment of inherent physical risk is based on estimates and climate models derived from external scientific databases and analytical tools, such as the Copernicus programme and other internationally recognised climate data sources. These sources are outside the control of the Group and are used to assess possible future climate trends and risks. The results of the analysis are based on modelled data and scenario projections and should therefore be interpreted as indicative risk assessments that support the strategic planning and risk management process, and not as definitive predictions of future events. The Group and its Consultants are responsible for the methodology, assumptions or accuracy of the external databases used for this purpose. analysis.*

The table below lists the physical hazards that were analysed by modelling to identify the significant risks to be further examined and strategically addressed with mitigation measures and actions.

*Table: Risk assessment decision by physical threat.*

Danger Type	Risk assessment decision
<b>Cyclones, hurricanes, typhoons</b>	Non-material risk for the Group and each company
<b>Heavy precipitation</b>	Non-material risk for the Group and each company
<b>Heat stress</b>	<b>Significant risk for the Group and each company</b>
<b>Heat wave</b>	<b>Significant risk for the Group and each company</b>
<b>Storms</b>	Non-material risk for the Group and each company
<b>Wildfire</b>	Non-material risk for the Group and each company
<b>Flood (fluvial, pluvial, ground water)</b>	Non-material risk for the Group and each company

The analysis showed that **most physical hazards have a low to moderate likelihood of impact on the Group's operations, especially in the most optimistic climate transition scenarios (1.5°C and 2°C).** However, in more pessimistic scenarios of temperature increase (3°C), some natural hazards are expected to intensify, especially in the long term until 2050. **Among these,**

**the most important risks are related to changes in temperature patterns and the increasing frequency and intensity of heat waves**, which may affect the operation of installations and energy consumption.

In particular, the following key physical hazards were identified:

- **Changes in temperature patterns and the increasing frequency of heat waves** may affect the operation of the Group's energy-intensive infrastructure, such as office buildings, logistics centers and digital infrastructure (e.g. data centers). Rising temperatures may lead to increased cooling needs, burdening energy consumption and operating costs.
- Extreme thermal conditions may also affect the working conditions of personnel, particularly in activities involving outdoor work or logistics operations. Exposure to high temperatures can increase the risk **of heat stress**, reduce productivity, and require the implementation of additional work protection and management measures.
- **Rising temperatures** can lead to greater wear and tear or strain on technological equipment and IT infrastructure, particularly in continuously operating facilities such as data centers. This may increase maintenance needs and create downtime risks.
- At the same time, **changes in rainfall patterns and the possibility of flooding** may affect logistics facilities, warehouses or office buildings located in areas with an increased risk of flooding, creating potential operational disruptions or damage to equipment and infrastructure.
- Physical hazards may also affect the **Group's supply chain**, as extreme weather events or high temperatures in other geographical areas may affect the operation of suppliers, transport and logistics infrastructure.

The Group estimates that the above extreme weather events and chronic climate changes may create **economic risks**, such as increased energy and operating costs, the need for additional investments in resilience infrastructure and possible downtime.

The Group recognizes that the importance of physical hazards may increase in higher temperature rise scenarios and in the long term. For this reason, it examines and implements measures to enhance the resilience of its facilities and operations, while integrating physical climate hazards into the risk management process.

In this context, the Group has already implemented **energy and building upgrades** in its facilities, such as bioclimatic design, thermal insulation and other energy efficiency interventions that help improve the thermal behavior of buildings and reduce vulnerability to high temperatures. At the same time, **rainwater management projects and flood protection interventions** have been implemented in selected facilities, with the aim of strengthening the resilience of infrastructure against heavy rainfall or flooding. In addition, the Group has **business continuity and emergency management plans**, which are activated in cases of extreme weather events, with the aim of limiting operational disruptions and ensuring the safety of employees and infrastructure.

Finally, the Group is constantly considering the improvement of technical infrastructure and energy management systems, as well as the integration of physical hazards into business planning, in order to enhance business continuity and reduce exposure to future climate impacts.

## Impacts

In the context of the Double Materiality Analysis, the Group systematically assesses the negative and positive impacts of its activities on climate change, taking into account both direct emissions from the same operations and indirect impacts along the value chain.

The main negative effects are mainly related to fuel and electricity consumption, transport and infrastructure operation, as presented in the Table "Positive and negative effects by activity".

At the same time, the Group creates substantial positive effects through the transition to cleaner forms of energy, electromobility, energy efficiency and the development of sustainable solutions and products that contribute to the reduction of emissions in the economy, as reflected per subsidiary in the Table "Positive and negative effects by activity" and in particular in the Table "Sustainable portfolio of products and services".

Understanding and actively managing these impacts is the foundation of the Group's climate strategy and guides both the planning of decarbonization actions and the evolution of its business model towards a low-carbon economy.

Table: Positive and negative impacts per activity/subsidiary of the Group on climate change (ESRS E1).

Company / Activity	Negative impacts on climate [ESRS 2, SBM-3]	Positive Climate Impacts [ESRS 2, SBM-3]
<b>Courier &amp; logistics services (ACS)</b>	CO <sub>2</sub> and other greenhouse gas emissions from the privately owned fleet (Scope 1) and third-party transport (Scope 3), fuel consumption, energy use in sorting centres and warehouses	Direct reduction of Scope 1 emissions through transition to electric and hybrid vehicles, reduction of Scope 2 emissions from clean energy production with photovoltaics in hubs, reduction of transport emissions through route and load optimization, as well as indirect reduction of Scope 3 emissions through the development of lockers that reduce the travel of customers and third parties.
<b>Marketing &amp; distribution of technology products (Info Quest Technologies, iSquare)</b>	Emissions from international product transport, energy consumption of warehouses and retail outlets	Reducing indirect Scope 2 emissions through the installation of photovoltaics and the use of clean energy in the facilities, as well as indirectly contributing to the reduction of emissions to the market through the availability of technologies and products that support energy efficiency and the digital substitution of energy-intensive processes.
<b>IT Services, Cloud &amp; Digital Solutions (Uni Systems)</b>	High energy consumption of data centers and digital infrastructure	Scope 2 emission reduction through energy optimization of IT infrastructure, limitation of indirect customer emissions through digitization of processes that reduce natural resources and movements, as well as development of emissions monitoring and management solutions that support third-party decarbonization.
<b>Electricity production from RES (Quest Energy)</b>	Limited emissions during the construction and maintenance of energy installations	Production of clean electricity from photovoltaics that replaces electricity from fossil fuels, contributing to a structural reduction of emissions in the energy system and the decarbonisation of electricity consumption.
<b>Group Corporate Operations &amp; Infrastructure</b>	Electricity consumption in offices, CO <sub>2</sub> and other greenhouse gas emissions from the privately owned fleet (Scope 1) and employee movements	Systematic reduction of emissions through energy-efficient and bioclimatic buildings, increasing the use of certified green energy, supporting electromobility with charging infrastructure, limiting fleet emissions through the transition to hybrid/electric vehicles and reducing the environmental footprint through circular e-waste management and recycling.

Table: Sustainable portfolio of products and services – a positive contribution to the climate.

Company / Activity	Sustainable solutions & products	A positive contribution to climate
Quest Energy	Development and operation of photovoltaic power plants.	Renewable electricity generation that replaces energy from fossil fuels, contributing to a structural reduction of greenhouse gas emissions in the energy system.
ACS Courier	Smartpoint lockers, electric deliveries, optimized distribution services.	Reducing fuel consumption and CO <sub>2</sub> emissions in urban transport by reducing customer travel and replacing conventional vehicles with electric ones, as well as through more efficient route organisation.
Uni Systems	Cloud services, CO <sub>2</sub> emissions monitoring and trading systems, digital solutions.	Reducing indirect emissions through digital substitution of natural processes and movements, as well as enhancing the capacity of organizations to measure, manage and reduce their carbon footprint.
Info Quest Technologies	Availability of cloud solutions and services, teleworking solutions, electronic signatures, electric vehicle charging infrastructure, green energy solutions, Internet of Things products and solutions, car chargers, solar panels and batteries, smart building solutions, electromobility and e-mobility.	Reducing mobility emissions through remote work support and digitalisation of transactions, as well as accelerating the transition to e-mobility and clean energy consumption.
Clima Quest / G.E. Dimitriou	Modern low-energy cooling/heating systems with AI features for optimized use and ecological coolant.	Reduction of electricity consumption for end users over time and reduction of greenhouse gas emissions through more efficient operation and refrigerants with a lower climate footprint.

### Adapting the strategy and business model to climate change

The Group has the organizational, operational and financial capacity to gradually adapt its strategy and business model to the impacts of climate change in the short, medium and long term.

- In the short term, adaptation is achieved through the systematic integration of physical and transitional climate risks into the Operational Risk Management (ERM) framework, the implementation of targeted energy efficiency interventions in buildings and infrastructure, the acceleration of the transition of the corporate fleet to hybrid and electric vehicles, as well as the enhancement of operational readiness against extreme weather events and downtime.
- In the medium term, the Group directs capital and operational investments in renewable energy sources (photovoltaics in installations and green electricity supply), in energy-efficient technological infrastructure (such as data centers and logistics centers), as well as in solutions that reduce the energy intensity of operations. These **interventions limit long-**

term exposure to physical hazards and strengthen resilience against transitional pressures such as volatility in energy costs and stricter regulatory requirements.

- In the long term, the Group is adapting its commercial activities to the evolution of the market in terms of the green transition and is oriented towards further strengthening its portfolio in areas that support the low-carbon economy, such as digital services, energy-efficient technologies/products, clean energy solutions and electromobility. At the same time, it invests in upgrading the skills of human resources, in order to ensure the long-term adaptability of the business model to the requirements of the green transition.

The implementation of the Transition Plan and the related decarbonization and adaptation actions is gradually integrated into the Group's business model, through investments in clean energy, energy-efficient infrastructure, digital solutions and electromobility, as well as through the restructuring of energy-intensive operations. regulatory pressures and creates growth opportunities in low-carbon sectors, strengthening the Group's sustainable value and competitive advantage. **[SBM-3, AR 8b]**

## IRO-1 - Processes for Identifying and Evaluating Impacts, Risks and Opportunities

### Identification and Impact Assessment

The Group systematically identifies and assesses its climate change-related impacts through the Dual Significance Analysis and the annual quantitative mapping of greenhouse gas emissions (Scopes 1, 2 in total and Scope 3 in its largest subsidiaries), in accordance with the GHG Protocol.

As part of this process, the Group performs a systematic screening of its activities, its operational processes and key elements of the value chain, with the aim of identifying existing and potential future sources of greenhouse gas emissions, as well as the main factors affecting its carbon footprint.

The calculation and analysis of the carbon footprint is carried out on an annual basis for the Group's activities in Greece and abroad, covering direct emissions from fuel consumption, runaway emissions from air conditioning systems and the use of generators (Scope 1), as well as indirect emissions from electricity consumption in the Group's facilities and buildings (Scope 2). At the same time, for the largest subsidiaries, a Scope 3 mapping is carried out related to their value chain.

The process is based on the methodology of the GHG Protocol and takes into account the requirements of the National Climate Law where applicable, in order to comprehensively assess the Group's actual and potential impacts on climate change.

The results of the annual mapping are used in strategic planning and decision-making, supporting the prioritization of mitigation actions, the monitoring of progress against climate goals and the link with the Transition Plan and resilience analyses. **[IRO-1 20a, AR 9, AR 10]**

### Identification of physical hazards and opportunities **[IRO-1, 20b, AR 11, AR 13–14]**

The Group recognizes that climate change may create physical risks to its operations, which may affect employee safety, facilities, business continuity and its supply/value chain.

In 2025, a comprehensive and systematic assessment of physical climate risks for key Group facilities was carried out for the first time, taking into account the potential impacts on both employees and business continuity.

### Physical hazard/opportunity identification process **[IRO-1, AR 11a, AR 13–14]**

To identify physical risks and opportunities, the Group applies a structured approach, looking at the same functions as well as key elements of the upstream and downstream value chain. In particular, the climate threats examined are the following:

- thermal changes (temperature change, temperature variability, heat stress, heatwave, frost, fire),

- wind changes (changing wind patterns, cyclones-tornado-hurricane, windstorm),
- precipitation and water changes (precipitation pattern change, precipitation variability, sea level rise, drought, extreme rainfall, flooding, coastal flooding);
- changes in land systems (landslide).

The assessment process includes a geospatial analysis of the impact of these phenomena/threats on the locations where the Group's assets are located or where the Group operates (e.g. transport routes). This assessment will be regularly updated in the future to ensure that new data and projections are taken into account in view of the constantly evolving climate data.

**Time horizons for physical hazard/opportunity analysis [IRO-1, AR 11b, AR 13–14]**

Physical hazards/opportunities are considered:

- Short term (0–1 year – until 2026)
- Medium term (2–5 years – until 2030)
- Long term (until 2050)

These horizons are fully aligned with the Group's operational planning, asset lifecycle and capital allocation plans.

**Assessment of exposure and sensitivity to physical hazards/opportunities [IRO-1, AR 11c, AR 13–14]**

The Group assesses the degree of exposure and sensitivity of its activities and assets to climate risks, in accordance with internationally recognized risk management frameworks, such as ISO 31000 and COSO ERM (including ESG risk guidelines), as well as the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The assessment shall take into account for both physical and transitional risks:

- the probability (likelihood) of a phenomenon,
- the severity of the phenomena,
- the geographical location (using NUTS<sup>1</sup> level 2 and NUTS level 3 for the areas of operation),
- scenario modeling (see IRO-1, 21, AR 13-14) including the assessment of exposure to a high emission scenario (SSP5/RCP8.5) to examine conditions of increased physical risk.

In particular, data and projections from international and regional climate models are used, at the highest spatial resolution available. Through the processing of this data, specialized information is produced, which is used to assess the likelihood of risk occurrence per scenario (see IRO-1, 21, AR 13-14), for the specific locations and geographical areas of interest of the Group.

The physical hazards examined by the Group are categorized into:

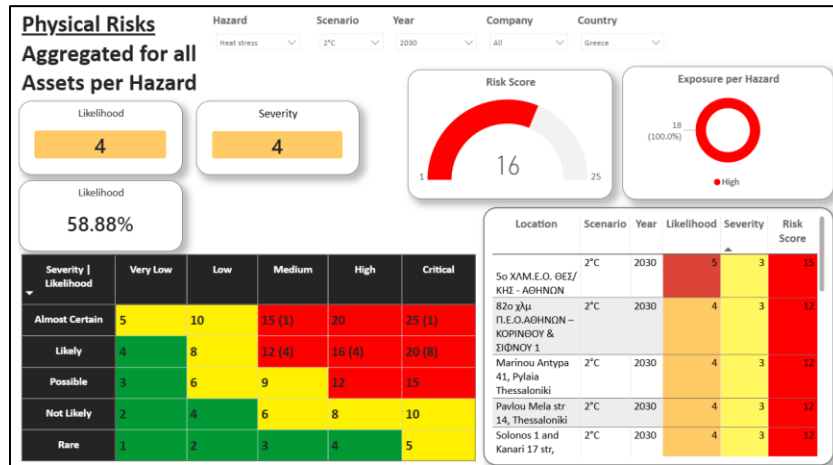
- **Acute:** extreme weather events (floods, fires, heatwaves, etc.) that can cause immediate disruptions and economic losses.
- **Chronic:** long-term changes such as temperature rise or rainfall, etc., which may gradually affect operational efficiency and long-term viability.

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<sup>1</sup> Nomenclature of Territorial Units for Statistics (NUTS) or Common Nomenclature of Territorial Units for Statistics: is the European Union's geocode standard for the codification of administrative divisions for statistical purposes. In particular, the NUTS level 2 concerns Regions and the NUTS level 3 concerns Regional Units or Prefectures.

The results of the analysis are gradually being integrated into the Business Risk Management System (ERM) and will form the basis for expanding the analysis to more locations and activities.

Figure: Indicative image of the physical risk assessment model by scenario at the 2025, 2030 and 2050 time milestones.



**Identifying transitional risks and opportunities**

The Quest Group systematically assesses how the transition to a low-carbon economy may affect its assets and business operations in the short, medium and long term, in line with its business planning.

**Transient Event Detection Process [IRO-1, AR 12a, AR 13–14]**

In order to identify transitional risks and opportunities, the Group examines events and changes related to the following:

- The regulatory and regulatory framework (carbon pricing, disclosure requirements, product and service regulations, potential legal risks);
- Technological developments (adoption of clean technologies, replacement of existing solutions with lower emission alternatives, required investment in new technologies and infrastructure),
- The market (demand for low-footprint products, energy and raw material costs),
- The reputation and expectations of stakeholders.

**Assessment of exposure and sensitivity to transitional risks/opportunities [IRO-1, AR 12b,c,d, AR 13–14]**

In order to determine its exposure and sensitivity to transitional risks and to identify related opportunities, the following shall be taken into account [IRO-1, AR 12b, AR 13–14]:

- Probability (likelihood) of occurrence,
- Severity of financial and operational impacts,
- Duration and pace of implementation of changes,
- Scenario analysis, including scenarios aligned with the objective of limiting global temperature rise to 1.5°C, in line with the Paris Agreement (i.e. SSP1/RCP2.6, NGFS Net Zero 2050) [IRO-1, AR 12c, AR 13–14].

When analysing transitional risk and opportunity scenarios (see IRO-1, 21, AR 13–14), the Group makes assumptions, on a case-by-scenario basis, regarding the likelihood and timing of changes in critical factors, such as regulatory developments, technological progress and market changes. Risks and opportunities are assessed in terms of their impact and likelihood, based on the scenario data and the Group's existing assessment framework.

This analysis shall also assess whether existing assets or activities require significant adjustments to become compatible with the path towards climate neutrality. [IRO-1, AR 12d, AR 13–14].

Figure: Indicative image of the transitional risk assessment model by scenario at the 2025, 2030 and 2050 time milestones.



Using scenario analysis [IRO-1, AR 21, AR 13–14]

In the context of identifying and assessing physical and transitional risks and opportunities, the Group applies scenario analysis in the short, medium and long term, examining how different future climate conditions and related external economic/social factors, such as changes in policies and technology, may affect its operations, strategy and long-term sustainability.

Climate scenarios are used to assess the likelihood and impact of risks over different time horizons, influencing the overall risk scoring/classification in the Group's assessment model.

The scenarios used by the Group are state-of-the-art and fully aligned with leading scientific frameworks. In particular, it utilizes the scenarios developed by the Intergovernmental Panel on Climate Change (IPCC), i.e. the Socioeconomic Factors (SSPs) and Representative Concentration Pathways (RCPs), as well as the Network for Greening the Financial System (NGFS) scenarios, for global warming of 1.5 °C, 2 °C and more than 3°C. In particular:

1. "Low Emissions" scenarios, assuming that significant efforts are being made (globally) to reduce emissions by limiting global warming to 1.5 °C. **SSP1/RCP2.6 ("Taking the Green Road")** and **NGFS Net Zero 2050 ("Orderly")** are used.
2. Scenarios with different levels of adaptation, with the assumption that the level of action varies from country to country and from region to region based on the policies currently in place, and that action to tackle climate change is not immediate. **SSP2/RCP4.5 ("Middle of the Road")** and **NGFS Delayed Transition ("Disorderly")** are used.
3. "Business-as-usual" scenarios, assuming that greenhouse gas emissions continue to increase at current rates and that only existing policies are maintained, leading to a temperature increase of more than 3°C and high physical risks. **SSP5/RCP8.5 ("Taking the Highway")** and **NGFS Current Policies ("Hot House World")** are used.

To date, the Group has not incorporated specific climate assumptions or climate change scenarios into its financial statements. As a result, no adjustments have been made to financial estimates or accounting assumptions (such as asset valuations, forecasts or cash flow estimates) that are directly based on climate scenarios.

The climate scenarios used in the context of the risk and resilience analysis are mainly used for risk assessment and strategic planning purposes and do not, in this reporting period, constitute a direct basis for critical accounting assumptions in the financial statements.

The Group intends to use the results of this analysis to examine, in subsequent strategic and financial planning cycles, the gradual integration of key climate assumptions – such as energy costs, regulatory developments and technological changes – into economic projections and investment decisions. [IRO-1, AR 15, AR 13-14]

### E1-2 - Policies and procedures for climate change mitigation and adaptation

The Group has adopted a coherent policy framework to manage the material impacts, risks and opportunities related to climate change, as part of its Sustainable Development Strategy and overall ESG strategy. These policies cover both climate change mitigation and adaptation to related physical and transitional risks. [E1-2, 24]

In addition, these policies **are fully aligned with the Group's long-term environmental and business goals**, as well as with recognized international standards and guidelines. They are a key tool for integrating the climate dimension into strategy, operation and decision-making, systematically enhancing the sustainability and climate resilience of the business model.

#### Sustainable Development and Climate Change Policy

**The Sustainable Development and Climate Change Policy is the Group's main reference framework for the integration of the climate dimension into its strategy and operation.** Through

- guidelines are set for the **reduction of greenhouse gas emissions** and the adoption of decarbonisation practices (climate change mitigation);
- energy **efficiency** is promoted in installations and operations;
- the use of renewable energy sources **is strengthened**,
- and supporting **adaptation to climate change** by integrating climate resilience into decision-making.

**The Sustainable Development Policy** is approved by the Management and implemented at Group and subsidiary level, **ensuring the creation of long-term economic value for shareholders and stakeholders.** [E1-2, 25a–d, AR 16-18] [ MDR-P]

The Policy is available here: [Sustainable Development Policy](#).

#### Complementary environmental policies to support mitigation and adaptation

The Group has additionally established specific policies and procedures that directly support the implementation of its climate goals:

- **Environmental Management Policy**, for the systematic monitoring and reduction of environmental impacts and emissions,
- **Recycling and Circular Management Processes**, with an emphasis on e-waste and reducing the environmental footprint.

These policies go beyond the minimum compliance requirements, align with the principles of the Paris Agreement on Climate Change and provide clear guidelines for Group companies to manage environmental issues, while they are complementary to both emissions mitigation and climate risk management. [E1-2, 25a, c, d, AR 17, AR 18] [ MDR-P]

More information about the Group's Policies can be found on the [Group's Website](#).

#### Policy implementation and control systems

The implementation of the policies is supported by:

- ISO 14001:2015 **certified Environmental Management Systems** to key subsidiaries (**Info Quest Technologies, Uni Systems, ACS and Epafos**),
- verification of emissions in accordance with **ISO 14064-1:2018**,
- and the integration of climate risks into the **Enterprise Risk Management (ERM)** framework.

In this way, the Group ensures that climate change policies do not remain at the level of principles, but are translated into concrete implementation processes, systematic performance monitoring and continuous improvement mechanisms, both in terms of mitigating emissions and strengthening resilience to climate risks. [E1-2, 24]

#### E1-3 - Actions and resources related to climate change policies

The Group implements actions for climate change mitigation and adaptation, in alignment with its policies (see section E1-2) and the Transition Plan (see section E1-1). The main decarbonisation levers, targets and monitoring framework (Scopes 1–2 and gradually Scope 3) are described in detail in section E1-1.

In this section, the Group discloses the key actions (implemented and planned) and the resources committed to their implementation, see tables in the following subsections. [E1-3, 26–28]

#### Climate change mitigation actions

The Group's mitigation actions are organized into the following main decarbonization axes:

1. Electrification/fleet upgrade,
2. Increase in the use of RES and clean electricity,
3. Energy efficiency of buildings, installations and other infrastructure, and
4. Optimization of operations and value chain.

The actions are aligned with the main emission sources identified in the Transition Plan (fleet – Scope 1 and electricity – Scope 2). In addition, the quantification of the achieved and expected emission reductions is monitored through the annual carbon footprint in accordance with the GHG Protocol and will be progressively strengthened as the actions mature.

The following table shows the mitigation actions implemented or planned by the Group, classified by decarbonization axis and by subsidiary.

**Table: Climate change mitigation actions [E1-3, 26].**

<b>Decarbonisation Lever [E1-3, 29a]</b>	<b>Action [E1-3, 28], [MDR-A 68 a]</b>	<b>Expected Benefits</b>	<b>Subsidiary / Scope [MDR-A, 68 b]</b>	<b>Scope impacted</b>	<b>Status / Time Horizon [MDR-A,68 c]</b>
Electrification & fleet upgrade	Gradual transition of the corporate fleet to hybrid/electric vehicles (targets and monitoring)	Reduction of direct greenhouse gas emissions from fuel consumption and reduction of transport operating costs in the medium term.	Group (corporate fleet)	Scope 1	In progress (with annual targets until 2030)
Electrification & fleet upgrade	Electric Truck Procurement (150 by the year 2030)	Reducing emissions from urban and regional distributions and enhancing transport compatibility with the transition to a low-carbon economy.	ACS	Scope 1	Planned by 2030
RES in installations (On-site renewables)	Photovoltaics in building installations (maximum power up to 1 MW)	Production of clean electricity for self-consumption, reduction of indirect greenhouse gas emissions and limitation of exposure to fluctuations in energy costs.	ACS (facilities)	Scope 2	Implemented
RES in installations (On-site renewables)	New/additional photovoltaics with a total capacity of 250 kW	Further increase of the percentage of renewable energy in the Group's energy mix and strengthening of the energy autonomy of facilities.	Info Quest Technologies & Uni Systems (Data Center)	Scope 2	Scheduled
RES in installations (On-site renewables)	Installation of photovoltaic systems in building facilities	Clean electricity generation and reduction of purchased energy	Info Quest Technologies – Rentis & Argypoleos Buildings	Scope 2	In progress / planned
Clean electricity supply	Increase in the consumption of certified green energy through Guaranties of Origin (Gos) (with targets until 2030)	Immediate reduction of indirect greenhouse gas emissions and alignment of electricity consumption with decarbonisation targets by 2030.	Group	Scope 2	In progress
Clean electricity supply	Examination of multi-year contracts/clean energy markets (Contracting / longer-term sourcing)	Stabilize energy costs, secure renewable sources in the long term and strengthen the credibility of the decarbonization strategy.	Group	Scope 2	Planned/under consideration
Energy efficiency of buildings, facilities and other infrastructure	HVAC/Refrigeration Upgrade, LED Lighting, Electrical Improvements, Smart Energy Management	Reduce overall energy consumption of installations and reduce Scope 2 emissions through increased energy efficiency.	Group/subsidiaries (where applicable)	Scope 2	In progress

(Amounts presented in thousand Euro unless otherwise stated)

Energy efficiency of buildings, facilities and other infrastructure	Upgrade energy-intensive data center equipment with a modern modular high-performance UPS (Vertiv Liebert APM2)	Reduction of energy losses, improvement of efficiency and reliability of infrastructure	Uni Systems – Data Center	Scope 2	Implemented
Energy efficiency of buildings, facilities and other infrastructure	Integrated energy upgrade of offices with heat pumps, LED lighting and automation	Significant reduction in electricity consumption and emissions	iSquare – offices	Scope 2	Implemented
Energy efficiency of buildings, facilities and other infrastructure	Replacement of air conditioning, frames with sun protection and improvement of thermal performance of buildings	Limiting Cooling/Heating Loads and Energy Consumption	Info Quest Technologies – Argyroupoleos building	Scope 2	In progress
Optimizing Operations and Value Chain	Improvement of the energy and operational efficiency of the logistics center through the utilization of automation technologies and the use of more energy-efficient equipment (e.g. Under Pallet Carriers – UPC systems and modern handling machines).	These interventions improve flow management, reduce unnecessary movements of equipment and contribute to the reduction of energy consumption per unit of traded product.	Info Quest Technologies	Scope 2 (and indirectly Scope 3 through efficiency)	Implemented/in progress

**Climate change adaptation actions**

In parallel with its emission mitigation actions, the Group implements targeted adaptation interventions to strengthen the resilience of its activities and infrastructure against physical climate risks, such as extreme weather events and long-term climate changes. These actions reduce operational vulnerability and enhance business continuity. [E1-3, 26, AR 19(d)]

The following table presents the key adaptation actions, the type of solution applied (technological, technical or organisational), the expected benefits for business continuity and resilience.

Table: Climate Change Adaptation Actions. [E1-3, 26]

Adaptation action	Solution type (AR 19(d))	Expected Benefits	Subsidiary / Scope
Use of analytical tools and climate change scenarios to assess physical risks in operations and infrastructure	Technological solution	Early detection of vulnerabilities, better planning of resilience measures and reduction of operational disruptions from extreme events	Group (at the level of strategic planning & large subsidiaries)
Enhancing the resilience of building facilities through energy-efficient and more durable structures and equipment	Engineering	Reducing the risk of damage from heat waves and extreme temperatures, improving business continuity	Group – basic facilities & leased properties
Thermal shielding and upgrading of refrigeration/air conditioning systems in high-exposure installations	Engineering	Stability of operations during periods of extreme heat and protection of equipment	iSquare, Info Quest Technologies, Uni Systems
Integration of environmental and climate criteria into business planning and investment decisions	Organizational solution	Reduction of future physical risks and a more resilient business model	Group
Integration of physical climate risk assessment into the Enterprise Risk Management (ERM) system	Organizational solution	Systematic risk monitoring and enhanced crisis preparedness	Group & Key Subsidiaries

**Financial resources for the implementation of the actions and link to financial statements and the European Taxonomy [E1-3, 29c, AR 20, AR 21, AR 22]**

Regarding the financial resources for the implementation of climate change mitigation and adaptation actions, the Group has not identified during the reporting period any significant amounts of capital expenditures (CapEx) or operating expenses (OpEx) that are directly and distinctly linked to these actions. The Group systematically monitors the relevant investments and expenditures and, should material amounts arise in future periods, these will be appropriately disclosed in accordance with the requirements of the standard. [E1-3, AR 20]

In general, the ability to implement these actions depends to a significant extent on the availability and effective allocation of financial resources. Investments such as fleet electrification, installation of photovoltaic systems, and energy upgrades of infrastructure require adequate capital financing and technical maturity, while actions related to the procurement of clean energy, the operation of a 'green' fleet, and emissions data management entail ongoing operating expenses. Access to financing at a competitive cost of capital is a critical factor for the continuous implementation of the Group's climate objectives. [E1-3, AR 21]

During the reporting period, no significant CapEx or OpEx expenditures have been identified that are directly and distinctly linked to these actions. Relevant expenditures, where they exist, are incorporated into the usual categories of the financial statements (e.g. tangible fixed assets, energy expenses, services) and are monitored within the framework of the Group's internal processes. [E1-3, 29c(i), AR 20]

With regard to the European Taxonomy, the Group is in the process of assessing the alignment of its activities with the Technical Screening Criteria (TSC), the ‘Do No Significant Harm’ (DNSH) principle, and the Minimum Social Safeguards (MSS). CapEx and OpEx disclosures will, where applicable, be aligned with the requirements of Commission Delegated Regulation (EU) 2021/2178. [E1-3, 29c(ii), AR 22; E1-3, 29c(iii), AR 20]

During the current reporting period, the relevant actions are not associated with large-scale projects requiring separate presentation in the financial statements. The Group systematically monitors the relevant investments and expenditures and will proceed with appropriate disclosures should material amounts arise in future periods

#### E1-4 – Metrics and targets

##### Monitoring the effectiveness of policies and actions through objectives [E1-4, 32, ESRS 2 MDR-T]

The Group systematically monitors the effectiveness of policies and actions related to climate change **through quantified targets and defined performance indicators (KPIs)**, which are directly linked to the material issues that have been identified and related to climate change.

The key emission reduction targets and complementary targets shall:

- linked to specific mitigation and adaptation actions (as described in section E1-3);
- monitored on an annual basis at Group and subsidiary level,
- assessed in relation to the base year (2022),
- integrated into the strategic planning and risk management (ERM) process,
- are a criterion for evaluating the progress of the Transition Plan.

Progress is measured through:

- Absolute Emission Values (tCO<sub>2</sub>eq),
- percentage change from the base year,
- and, where applicable, intensity metrics.

The results are monitored on an annual basis by the Administration, in order to evaluate:

- the effectiveness of existing policies,
- the need to adapt actions,
- updating targets or milestones.

In case of deviation from the desired path of achievement, corrective actions are considered, such as accelerating investments, revising timelines or strengthening technological solutions.

Monitoring is based on data collection and auditing procedures in accordance with GHG Protocol and ISO 14064, while data is subject to external assurance, enhancing the transparency and reliability of disclosures.

Climate Targets [E1-4, 30, 31, 33, 34, AR 27-AR 29]

##### Greenhouse gas emission reduction targets

The Group has set clear and quantified key and complementary targets for climate change mitigation. The main targets concern the reduction of greenhouse gas emissions (GHG), while the complementary ones concern the increase of the use of renewable energy, the electrification of the corporate fleet and the improvement of the energy efficiency of the facilities.

The key targets for reducing greenhouse gas emissions are [E1-4, 34a, 34b, AR 23, AR 24] [E1-4, 34d]:

- **A 40% reduction in absolute Scope 1 and Scope 2 emissions by 2030**, with a base year of 2022.
- **Achieving Net Zero by 2050 for Scope 1 and Scope 2** (gross target, without the use of carbon credits or removals to achieve the target).

For Scope 3 emissions, the Group has not yet set a quantitative reduction target, but continues to expand the measurement and evaluates the possibility of setting relevant targets in the future. Currently, the Group is in the process of strengthening the understanding of the origin of these emissions and intends to explore targeted interventions in the future, to the extent that the relevant categories emerge as essential.

In addition to the main Scope 1 and Scope 2 emission reduction targets, the Group has set complementary and intermediate targets that act as mechanisms to support decarbonisation and the gradual strengthening of emission management [E1-4, 34f, AR 30a, AR 30b, AR 30c]. In particular, the complementary objectives are:

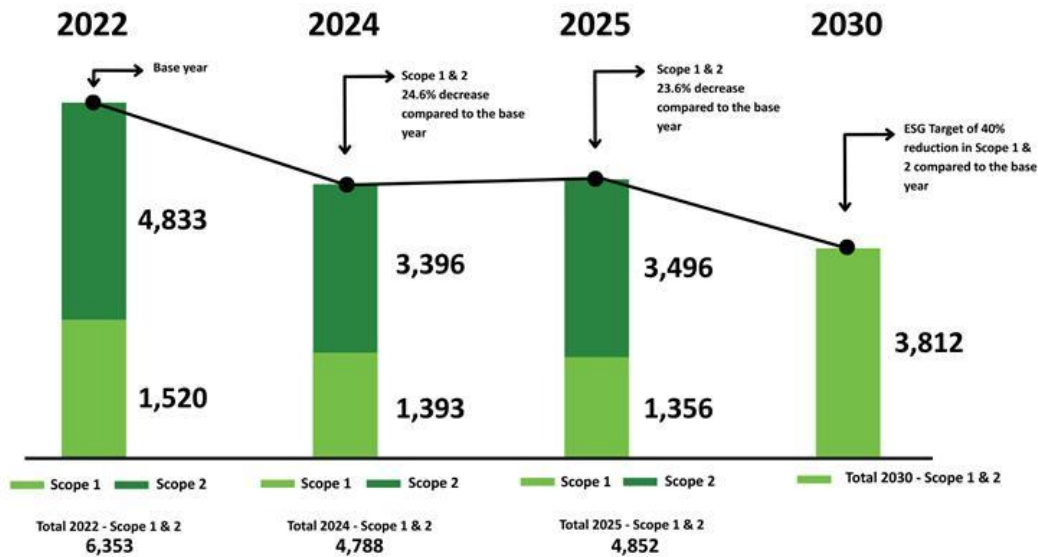
- **Increase the share of hybrid and electric vehicles to 75% of the corporate fleet by 2030.** The target concerns the Group's own operations and contributes to the gradual reduction of direct Scope 1 emissions resulting from fuel consumption.
- **Increase the consumption of electricity from renewable sources to 100% by 2030**, at Group level.
- **For the above percentage**, in addition to the % of the minimum guaranteed green electricity announced annually by the electricity supplier, the Group will supplement % of green energy from purchases of certified Guarantees of Origin (GOs) reaching a total of up to 100% by 2030. This target directly contributes to the reduction of indirect Scope 2 emissions (especially based on the market-based method) and to the gradual phase-out of electricity from fossil fuels.

From the base year 2022, the above complementary targets act as intermediate steps towards the -40% target by 2030, support the path towards Net Zero 2050 and finally, are directly linked to the decarbonization actions described in section E1-3.

In addition, all the objectives have been formulated in recognition of the global risk of limiting the increase in the global average temperature to 1.5°C and are part of the Group's overall ESG strategy and sustainable development policy. Through them, the systematic management of the Group's material impacts is sought. [E1-4, 34e, AR 26–AR 29]

Finally, the Group continues the systematic measurement of Scope 3 emissions for its main subsidiaries and aims to gradually expand the Scope 3 measurement to additional subsidiaries and emission categories, with the ultimate goal of more fully capturing the emissions of the value chain. These actions enhance transparency and are a prerequisite for the future establishment of quantitative Scope 3 reduction targets.

Table: Quest Group Emissions Progress for Scope 1 and 2



### Monitoring of greenhouse gas emission reduction targets

The Group's key quantitative greenhouse gas emission reduction targets are set in absolute terms (tCO<sub>2</sub>eq) and are gross targets, i.e. they do not include carbon removals, offsets or avoided emissions as a means of achievement. [E1-4, 34a, 34b, AR 23, AR 24] In addition, the emission reduction targets are fully aligned with the organisational and operational limits used for the GHG inventory, as presented in section E1-6. There is no discrepancy between the scope of the targets and the inventory thresholds. [E1-4, 34b]

**Progress towards the targets is monitored and assessed on an annual basis, ensuring continued alignment with sustainability best practices. The annual targets act as intermediate goals that support the achievement of the long-term targets for the years 2030 and 2050, while the goals set for 2025 have now been met.** It is also noted here that, from 2030 onwards, they will be updated every five years, in accordance with the requirements of the standard. [E1-4, 34d]

2022 has been designated as the base year for monitoring progress because it is the first year of complete emission recording in accordance with the GHG Protocol, while the relevant data has been externally safeguarded under the ISO 14064 standard. The measurements of the year 2022 cover the Group's main activities (own operations) and are considered representative of the activities included in the scope of the targets. After 2030, the base year will be updated every five years. Finally, it is noted that the base year and the reference values have not changed from previous years, have not been affected by extraordinary external factors that could alter the comparability of the data and in the event of a future material change in the organizational or operational boundaries (e.g. acquisitions, investments or changes in methodology), a recalculation of the base year prices will be carried out and the effect on comparability will be disclosed and in the assessment of progress. [E1-4, 34 c] [E1-4, AR 25 a,b,c,d]

**Climate change adaptation targets [E1-4, 33]**

In addition to mitigation targets, the Group seeks to **capitalise on emerging opportunities linked to the climate change transition and adaptation**, such as enhancing energy efficiency, optimising resources, fostering innovation and developing new services that meet the growing market needs for sustainable solutions. Adaptation targets focus on reducing vulnerability to extreme temperatures, heat waves and other natural hazards that may affect operational continuity. At the same time, these objectives contribute to the seizure of emerging opportunities. In particular, the Group has the following priorities:

- **Strengthening the resilience of critical infrastructure and facilities**, through energy and technical upgrades (e.g. HVAC/cooling systems, electrical improvements, equipment modernization), with the aim of improving operational stability in conditions of increased heat loads and reducing energy consumption.
- **Integrate natural climate hazards into operational planning and the Operational Risk Management (ERM) process**, so that investment and operational decisions take into account exposure to climate risks and support a more efficient allocation of resources.
- **Utilization of analytical tools and climate adaptation scenarios**, to assess possible impacts on operations and prioritize interventions to strengthen resilience, with the ultimate goal of optimizing operations and energy management.
- **Strengthening organizational preparedness** through processes and coordination mechanisms to deal with the effects of extreme weather events, with the aim of maintaining business continuity.

**Metrics and progress towards ESG goals**

*Table: Targets for a 40% reduction in absolute Scope 1 and 2 emissions by 2030.*

Emissions Scope 1, 2 - Total Group - tons of CO2 equivalent	2022 (Base Year)	2023	2024 <sup>1</sup>	2025	Goal 2025 In relation to base year 2022 (ESG Strategy)	% Change 2025 In relation to base year 2022 (ESG Strategy)	Goal 2026 In relation to base year 2022 (ESG Strategy)
Greece (Market-based)	4,773	4,577	3,365	3,371	-16%	-29.4% (ESG Goal 2025 achieved)	-21%
Greece & International (Location based)	6,353	6,165	4,789	4,852	-16%	-23.6% (ESG Goal 2025 achieved)	-21%

<sup>1</sup>Scope 1 and Scope 2 emission values have been revised and updated for the year 2024, with the aim of improving the accuracy and consistency of the reported data. More details on the revisions by category can be found in the section 'ESRS E2, BP-2'.

Table: Targets for the Group's decarbonization mechanisms

	Goal 2024	Result 2024 <sup>1</sup>	Goal 2025	Result 2025	Goal 2026
<b>% Hybrid and Electric Cars in its fleet</b> <b>Group - Scope 1</b>	20%	57%	60%	<b>65%</b> (ESG Goal 2025 achieved)	<b>&gt;63%</b>
<b>Number of Electric Vans in the fleet</b> <b>Group - Scope 1</b>	4	10	13	<b>15</b> (ESG Goal 2025 achieved)	<b>16</b>
<b>% of Green Energy (GOs in consumption electricity in the facilities of the Group in Greece) - Scope 2</b>	13%	14%	25%	<b>25%</b> (ESG Goal 2025 achieved)	<b>30%</b>

<sup>1</sup>Scope 1 and Scope 2 emission values have been revised and updated for the year 2024, with the aim of improving the accuracy and consistency of the reported data. More details on the revisions by category can be found in the section 'ESRS E2, BP-2'.

### E1-5 - Energy consumption and mix

#### Sources of energy consumption

The subsidiary of ACS Group is active in a sector of high climate impact, due to the nature of its operations in the field of courier and logistics, which are associated with increased energy requirements and emissions. At the same time, the data center of the subsidiary Uni Systems accounts for approximately 33% of the Group's total electricity consumption in Greece. This significant percentage highlights the significant contribution of this infrastructure to the Group's overall energy footprint.

The high energy intensity of these activities underscores the need for the continuous implementation and enhancement of sustainable practices, such as increasing the use of renewable energy, improving the energy efficiency of infrastructure, and adopting lower carbon footprint technologies.

The Group systematically evaluates its energy performance and proceeds with targeted actions to reduce energy consumption and related emissions. [E1-5 42]

Table: Energy consumption indicators for 2025.

Energy Consumption and Mix	ESRS Index	Unit	2024 <sup>(3)</sup>	2025
Fuel consumption from coal and coal products	[E1-5 38 a]	MWh	0	0
Fuel consumption from crude oil and petroleum products	[E1-5 38 b]	MWh	4,876.98	4,975.7
Fuel consumption from natural gas	[E1-5 38 c]	MWh	30.8	23.7
Fuel consumption from other fossil sources	[E1-5 38 d]	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	[E1-5 38 e]	MWh	8,446.7	7,255.4
<b>Total Fossil Energy Consumption<sup>(1)</sup></b>	<b>[E1-5 37 a, AR 32, AR 33]</b>	<b>MWh</b>	<b>13,354.5</b>	<b>12,254.8</b>
<i>Share of fossil sources in total energy consumption</i>	[E1-5 AR 34]	%	91.1	83.3
Consumption from nuclear sources	[E1-5 37 b]	MWh	0	0
<i>Share of consumption from nuclear sources in total energy consumption</i>	[E1-5 AR 34]	%	0	0
Consumption of fuels from renewable sources, including biomass (which also includes bio-waste of industrial and municipal origin, biogas, renewable hydrogen, etc.)	[E1-5 37 c(i)]	MWh	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	[E1-5 37 c(ii)]	MWh	1,308	2,461.7
Consumption of self-generated renewable energy of non-fuels	[E1-5 37 c(iii)]	MWh	0	0
<b>Total renewable consumption Energy<sup>(2)</sup></b>	<b>[E1-5 37 c]</b>	<b>MWh</b>	<b>1,308</b>	<b>2,461.7</b>

(Amounts presented in thousand Euro unless otherwise stated)

Share of renewables in total energy consumption	[E1-5 AR 34]	%	8.9	16.7
<b>Total energy consumption</b>	[E1-5 37, AR 35]	MWh	<b>14,662.5</b>	<b>14,716.5</b>

<sup>1</sup> Includes the use of electricity (without the green GOs certificates), fuel for the Group's vehicle fleet (petrol, diesel, LPG), fuel for heating fixed equipment (ACS generators) and natural gas (UniSystems Luxembourg).

<sup>2</sup> For 2025, it includes electricity use from the GOs green certificates, i.e. 2,226 MWh for two installations in Greece, and 235.7 for two locations abroad (Luxembourg). In particular, for Greece in one location due to the non-timely issuance of the corresponding certificate by the provider, it has been assumed that 100% of electricity consumption is covered by GOs as has been agreed. The certified green energy for this location will be included in the revised measurements when the 2025 Scope 2 conversion factors are announced.

<sup>3</sup> The published energy price for 2024 from fossil sources has been corrected from 13,791.9 MWh to 13,354.5 MWh, and therefore the total energy for 2024 is corrected from 15,099.9 MWh to 14,662.47 MWh.

<b>Total renewable energy production<sup>1</sup></b>	[E1-5 39]	MWh	<b>54.253</b>	<b>51.744</b>
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<sup>1</sup> For 2025, the energy produced includes 50,434 MWh from Quest Energy and 1,310 MWh from solar panels in an ACS building (net metering).

Table: Indicators of energy intensity in activities in sectors with a high climate impact based on net revenues for 2025.

Energy intensity per net revenue	ESRS Index	Unit	2024 <sup>(1)</sup>	2025
<b>Total energy consumption from activities in sectors with a high climate impact (ACS)</b>	[E1-5 40]	MWh	<b>4,504.1</b>	<b>4,249.4</b>
Net revenue from activities in sectors with a high climate impact (ACS)	[E1-5 41]	Million. euros	157.9	163.6
Net income from other activities	[E1-5 AR 38 b]	Million. euros	1,167.5	1,306.7
Total Net Revenue	[E1-6 46 AR 55]	Million. euros	1.325,4	1.470,3
<b>Energy Intensity</b>	<b>[E1-5 41]</b>	<b>MWh/million euros</b>	<b>28,5</b>	<b>26,0</b>

[E1-5, AR 38 b] [E1-5, AR 38 b]

<sup>1</sup>ACS energy consumption for 2024, as published, has been corrected from 4,917 MWh to 4,504.1 MWh. This correction also implies a correction in the energy intensity price from 31.14 MWh/million euros to 28.5 MWh/million euros.

#### Methodology & Assumptions for Calculating Energy Consumption

- The scope of reference includes all the Group's activities, covering [E1-5, 37, AR 35]:
  - the total fleet of vehicles (owned and leased).
  - all facilities (privately owned and leased).
  - as well as all the Group's companies in Greece and abroad (indicatively: offices, ACS sorting centers, Info Quest Technologies logistics centers, Uni Systems data centers and Mi-Stores and iStorm retail stores).
  - For the reference year 2025, the company Benroubi has been added.
- The Group's total energy consumption includes all forms of energy used in its activities, including fuels (diesel, gasoline, CNG, LPG), natural gas for heating and electricity. [E1-5, 37 a, 38 b, 38 c, AR 33]
- The calculations of energy consumption and related emissions are planned to receive external assurance within 2026, in accordance with the ISO 14064 standard, by an independent certified body. Any revisions or improvements in the 2025 reference year will be reflected in the next report.
- Energy consumption measurements are primarily based on primary data such as electricity bills and fuel tariffs. In the few cases, involving small stores in shopping centers where the Group does not have direct control over energy tariffs, documented estimates and assumptions based on surface and/or average energy consumption indicators were applied (it concerns 2 iStorm stores and 3 Xiaomi stores in shopping centers). [E1-5, AR 32]
- For companies operating in Greece, the conversions of energy units were carried out in accordance with national guidelines (i.e. National Greenhouse Gas Inventories, annual **Report of the RES & Guarantees of Origin Operator** (DAPEEP) 2024), including the conversion from kWh to MWh and from liters of fuel to energy units. For foreign

companies, internationally recognized conversion factors were used, such as those of the International Energy Agency (IEA). [E1-5, AR 32, AR 33]

- The Group does not consume energy from nuclear sources. [E1-5, 37 b, AR 34]
- The Group has entered into a reconciliation agreement between the energy data and the relevant items of the Financial Statements, with the aim of ensuring the consistency, completeness and reliability of the reported data. [E1-5, 43, AR 38]

### E1-6 - Greenhouse gas emissions

#### Scope 1, 2, 3 emissions

The measurement of Scope 1 and Scope 2 emissions for the year 2025 includes all the Group's activities in Greece and abroad, and additionally in relation to 2024, the new subsidiary Benroubi. [E1-6 47] [E1-6 AR 46 i]

With regard to **Scope 3** emissions, the subsidiaries Uni Systems, Info Quest Technologies and ACS continue to measure and monitor their related emissions, while in 2025 the subsidiary **iSquare** joined the Scope 3 measurement. The selection of these companies was based on their importance in terms of turnover and their contribution to the Group's overall carbon footprint. The Group is in the process of gradually expanding the scope of measurement of Scope 3 emissions, with the aim of fully covering all subsidiaries by 2030.

The Group's total GHG emissions for 2025 are presented below.

*Table: Gross Scope 1, 2, 3 GHG Emissions and Total Greenhouse Gas Emissions.*

	ESRS Index	Unit	2024 <sup>1</sup>	2025
<b>Scope 1</b>				
Total Scope 1 Emissions	[E1-6 48 a, AR 43]	tCO2eq	1,392.9	1,356.2
Percentage of Scope 1 Greenhouse Gas Emissions from Regulated Emissions Trading Systems.	[E1-6 48 b, AR 44]	%	Not Applicable	Not Applicable
<b>Scope 2</b>				
Scope 2 Greenhouse Gas Emissions, Location-Based	[E1-6 49 a, 52 a, AR 45, AR 47]	tCO2eq	3,395.6	3,496.2
Scope 2 Greenhouse Gas Emissions, Market-Based	[E1-6 49 b, 52 b, AR 45, AR 47]	tCO2eq	2,096,1 (Greece only)	2,015.4 (Greece and abroad)
<b>Scope 3</b>				

(Amounts presented in thousand Euro unless otherwise stated)

<b>Total Greenhouse Gas Emissions from Scope 3</b>	<b>[E1-6 51, AR 46]</b>	<b>tCO<sub>2</sub>eq</b>	<b>239,204,8</b>	<b>323,213</b>
Purchases of goods and services (Category 1)		tCO <sub>2</sub> eq	140,200.7	150,687
Capital goods (Category 2)		tCO <sub>2</sub> eq	2,694.8	26,099
Activities related to fuel and energy (not included in Scope 1 or 2) (Category 3)		tCO <sub>2</sub> eq	929.9	785.2
Upstream transmission and distribution (Category 4)		tCO <sub>2</sub> eq	26,950.0	14,835
Waste generated during operations (Category 5)		tCO <sub>2</sub> eq	61.4	3.8
Business travel (Category 6)		tCO <sub>2</sub> eq	134.9	583.7
Movement of workers (Category 7)		tCO <sub>2</sub> eq	1,424.7	1,528
Leased assets (Category 8)		tCO <sub>2</sub> eq	0	0
Downstream transport and distribution (Category 9)		tCO <sub>2</sub> eq	44.5	267.7
Processing of products sold (Category 10)		tCO <sub>2</sub> eq	0	0
Use of products sold (Category 11)		tCO <sub>2</sub> eq	65,931.4	126,628
End-of-life management of products sold (Category 12)		tCO <sub>2</sub> eq	73.2	994.4
Downstream Rental Assets (Category 13)		tCO <sub>2</sub> eq	0	0
Franchises (Category 14)		tCO <sub>2</sub> eq	759.3	899.9
Investments (Category 15)		tCO <sub>2</sub> eq	0	0
<b>Total GHG emissions (location-based)</b>	<b>[E1-6 44, 52 a, AR 47]</b>	<b>tCO<sub>2</sub>eq</b>	<b>243,994</b>	<b>328,065</b>

<b>Total GHG emissions (based on market)</b>	<b>[E1-6 44, 52 b, AR 47]</b>	<b>tCO2eq</b>	<b>242,694</b>	<b>326,585</b>
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<sup>1</sup>The values of Scope 1, Scope 2 and Scope 3 emissions have been revised and updated for the year 2024, with the aim of improving the accuracy and consistency of the reported data. More details on the revisions by category can be found in the section 'ESRS E2, BP-2'.

*Table: Scope 1, 2, 3 GHG emissions intensities.*

<b>Greenhouse gas intensity per net revenue</b>				
			<b>2024<sup>1</sup></b>	<b>2025</b>
Scope 1 intensity		tCO2eq/per million euros	1,1	0,92
Location-based Scope 2 intensity	<b>[E1-6 53, AR 53]</b>	tCO2eq/per million euros	2,6	2,38
Market-based Scope 2 intensity	<b>[E1-6 53, AR 53]</b>	tCO2eq/per million euros	1,6	1,37
Scope 3 intensity		tCO2eq/per million euros	180,5	219,8
<b>Location-based Scope 1+2+3 intensity</b>		tCO2eq/per million euros	184,1	223,1
<b>Market-based Scope 1+2+3 intensity</b>		tCO2eq/per million euros	183,1	222,1
<b>Total Net Revenue</b>	<b>[E1-6 AR 55]</b>	<b>million. euros</b>	<b>1.325,4</b>	<b>1.470,3</b>
<b>Net revenue used to calculate the intensity greenhouse gas emissions</b>	<b>[E1-6 AR 55]</b>	<b>million. euros</b>	<b>1.325,4</b>	<b>1.470,3</b>

The values of the Scope1, Scope 2 and Scope 3 emission intensities have been revised and updated for the year 2024, with the aim of improving the accuracy and consistency of the reported data. More details on the revisions by category can be found in the section 'ESRS E2, BP-2'.

**Methodology and Assumptions for Calculating Greenhouse Gas Emissions:**

- Measurements of GHG emissions are carried out in accordance with the GHG Protocol for Scope 1, Scope 2 and Scope 3. [E1-6, AR 39 b]
- **The scope of reference for Scope 1 and Scope 2 includes all of the Group's activities, covering [E1-6, 50]:**
  - **the total fleet of vehicles (owned and leased),**
  - **all facilities (owned and leased),**
  - **as well as all the Group's companies in Greece and abroad.**
  - **For the reference year 2025, the new subsidiary company Benroubi has been added. [E1-6 AR 42 c]**
- The Scope 1 and Scope 2 calculations are scheduled to receive external assurance within 2026, in accordance with the ISO 14064 standard, by an independent certified body.
- The types of greenhouse gases considered are: CO<sub>2</sub> (GWP: 1), CH<sub>4</sub> (GWP: 28), N<sub>2</sub>O (GWP: 265), HFCs (R-410A - GWP: 1,924, HFC-32 - GWP: 677).
- The Group does not present significant biogenic emissions from its activities and therefore no relevant quantification is carried out. [E1-6, AR 43 c]
- In 2025, apart from the purchase of Guarantees of Origin (GOs), no offsetting actions were carried out, such as the procurement of carbon credits or carbon storage/removal activities.
- Scope 1 measurements include [E1-6, 48 a, AR 43]:
  - fuel consumption by the vehicle fleet (owned and leased),
  - direct emissions from combustion in fixed equipment,
  - as well as fugitive emissions due to the limited use of refrigerants.
- For Scope 1, the emission factors are derived from the annual National Greenhouse Gas Inventories, when it comes to activity in Greece, as well as from DEFRA 2025 data, for activities abroad. [E1-6, AR 39 b]
- For the calculation of fugitive emissions, different types of refrigerants used in the Group's facilities are taken into account, namely R-410A and HFC-32. As these refrigerants have different Global Warming Potential (GWP) factors, the corresponding coefficients per refrigerant type are applied, i.e. GWP 1,924 for R-410A and GWP 677 for HFC-32
- The Scope 2 measurements include the consumption of purchased electricity from all the Group's activities, covering all facilities (owned and leased) in Greece and abroad. For the reference year 2025, Scope 2 **(market-based) emissions include both activities in Greece and abroad**, in contrast to the previous year 2024 where they were limited only to Greece, due to limited data availability. [E1-6, 49 a, 49 b, AR 45]
- For Scope 2, data and emission factors from the most recent annual Report of the RES & Guarantees of Origin Operator (DAPEEP) (2024) on activities in Greece are used. For the Group's activities abroad, internationally recognized emission factors, such as those of the International Energy Agency (IEA), are used. [E1-6, AR 39 b]
- For Scope 2 market-based emissions have been calculated, excluding electricity use from the green GOs certificates, i.e. 2,226 MWh for two installations in Greece, and 235.7 for two installations abroad (Luxembourg). [E1-6 AR 45 d]
- **Revisions:** The calculations for 2025 will be revised when the DAPEEP Annual Report 2025 becomes available. Any revisions related to the reference year 2025 will be incorporated in the next report. For the reference year 2024, the Scope 2 emission calculations have been updated based on the latest available DAPEEP 2024 data (see *ESRS Section E2, BP-2*).
- For the calculation of Scope 2 (market-based) emissions abroad, in cases where information on the electricity provider was not available, the use of the largest electricity provider per country was assumed.
- The Scope 3 measurements for the year 2025 include ACS, Uni Systems, Info Quest Technologies and iSquare, as well as additional emission categories compared to the previous year. **[E1-6 AR 42 c]** The selection was based on the importance of their activities.

- The above changes in the reporting scope affect the comparability of emissions compared to the previous year. [E1-6, 47]
- For the calculation of Scope 3 emissions, a hybrid approach is applied, depending on the availability and quality of the data. Specifically [E1-6, 51, AR 46]:
  - the activity-based approach is used, where detailed and reliable activity data is available (e.g. fuel consumption, distances, transport volumes);
  - while the spend-based approach is applied, in cases where only financial data (expenditure) are available for some activities.

The selection of the appropriate methodology is made with the aim of optimizing the accuracy of the calculations and ensuring the completeness of the Scope 3 emissions, in accordance with the guidelines of the GHG Protocol.

- Internationally recognized databases and emission factors are used to calculate Scope 3 emissions, such as: DEFRA (2025), EPA (2022, 2019). [E1-6, AR 39 b]
- The Group has not identified any significant biogenic CO<sub>2</sub> emissions within the value chain. [E1-6, AR 46 j]
- The Group has entered into a reconciliation agreement between the emissions data and the relevant items of the Financial Statements, with the aim of ensuring the consistency, completeness and reliability of the reported data. [E1-6 AR 55]

The table below shows the categories of **Scope 3** emissions that have been included, as well as those that have been excluded from the emissions reserve for the reference year 2025. Compared to the previous year (2024), the scope of Scope 3 emissions **has been expanded, as the** company iSquare was additionally included. At the same time, further analysis and integration of additional emission classes within companies has been carried out, with the aim of improving the completeness and accuracy of the relevant disclosures [E1-6 AR 46 h, i].

Table: Scope 3 emission classes included in the reference year 2025.

Scope 3 Category	Description	ACS	Uni Systems	iSquare	Info Quest Technologies
Category 1	Purchases of goods and services	Not Included	Included	Included	Included
Category 2	Capital goods	Included	Included	Included	Included
Category 3	Activities related to fuel and energy (except Scope 1 and Scope 2)	Included	Included	Included	Included
Category 4	Transmission and distribution (upstream – upstream)	Included	Included	Included	Included
Category 5	Waste resulting from the operation of the	Included	Included	Included	Included

Category 6	Business travel	Included	Included	Included	Included
Category 7	Commuting	Included	Included	Included	Included
Category 8	Leased assets (upstream - upstream)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Category 9	Transmission and distribution (downstream)	Included (consolidated with category 4)	Included	Included	Included
Category 10	Processed Sold Products	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Category 11	Use of Sold Products	Not Applicable	Not Applicable	Included	Included
Category 12	End-of-life management of products sold	Included	Not Applicable	Included	Included
Category 13	Downstream leased assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Category 14	Franchises	Included	Not Applicable	Not Applicable	Not Applicable
Category 15	Investments	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Included:** The emission category has been assessed as material for the Group and is included in the Scope 3 emissions inventory. Data are available (primary and/or secondary) that allow the quantification of emissions in accordance with the GHG Protocol.

**Not Included:** The category has been assessed but is not included in this reporting year, as it is considered non-material for the Group's activities or its contribution to total emissions is estimated to be limited. These categories are periodically reviewed as part of the materiality assessment process.

**Not Applicable:** The category is not related to the activities of the Group's subsidiary and, therefore, there is no corresponding source of emissions (e.g. absence of franchising or specific downstream activities).

#### E1-7 - Greenhouse gas removals and greenhouse gas mitigation projects financed through carbon credits

The calculation of Quest Group's emissions does not include greenhouse gas removals, nor mitigation projects based on the use of carbon credits.

#### E1-8 - Internal carbon pricing

Currently, there is no Internal Carbon Pricing mechanism in the Quest Group's processes.

**E1-9 - Anticipated Financial Impact**

## Anticipated financial impacts of material physical risks

**[E1-9, AR 69 a, AR 69 b]**

The resilience analysis and risk assessment carried out in the context of the Risk and Opportunity Identification Process (IRO-1) showed that, among the physical risks related to climate change, **increased temperatures, heat waves and heat stress** are the most material physical risks to the Group's activities.

These risks are mainly related to the geographical location of the Group's facilities in areas where, according to the available climate scenarios, an increase in the frequency and intensity of high temperature episodes is expected. Rising temperatures may affect the operation of building facilities, logistics storage areas, as well as energy-intensive infrastructure such as data centers, potentially leading to increased cooling and energy consumption needs.

The assessment of the potential economic impacts is based on climate scenarios (1.5°C, 2°C and 3°C) and examines different time horizons until 2050, taking into account both operational and financial data of the Group.

## Assets

**[E1-9, 66a, AR 70, AR 70 c i]**

The assessment of the exposure of the Group's assets to physical risks is integrated into the broader risk management process and takes into account geospatial data on the location of the facilities, as well as projections of future climatic conditions.

According to the Financial Statements of 31/12/2025, the total book value of the Group's main assets amounts to approximately **€104.8 million**. and mainly includes:

- **Plots and Buildings**
- **Means of Transport & Equipment**
- **Furniture and Accessories**

Based on the resilience analysis, the risk from heat waves and increased temperatures is estimated to mainly affect the operation of building facilities and energy-intensive infrastructure through the increase in heat loads and cooling requirements.

However, no assets considered to be located in locations with an imminent risk of obsolescence or non-functionality **due to natural climate risks have been identified during the reporting period** by 2050. As a result, the proportion of assets estimated to be exposed to material physical risks is around 4% (optimistic scenario) to 12% (pessimistic scenario) of the total book value of assets; That is, about 6 to 11 cm. Amounts that are considered immaterial for the size of the group and which will occur if the Group does not take mitigation actions according to the pessimistic scenario, which is not strategically set as an option for the Group's future actions

The Group has already implemented a series of adaptation measures to reduce exposure to heat stress risks, such as energy and bioclimatic upgrades of buildings, thermal insulation improvements and upgrading of cooling and air conditioning systems. It is estimated that all assets exposed to physical risks are covered by existing adaptation measures. [E1-9, 66 b]

## Revenues

### [E1-9, 66 d, AR 71] [E1-9, AR 68 a]

According to the Financial Statements of 31/12/2025, the Group's total revenues amount to approximately €1,470.3 million euros.

Physical hazards related to heat waves and heat stress may have an indirect impact on the Group's operating activities, mainly through increased operating costs (e.g. energy consumption for cooling facilities) or through possible limited operational disruptions during periods of extreme temperatures.

Based on the results of the risk analysis, **it is not estimated that these physical risks will have a material impact on the Group's revenues** during the reference period up to 2050. Therefore, the percentage of revenues considered to be exposed to significant physical risks is estimated at approximately 2% (pessimistic scenario at the 2030 milestone) and decreased to 0.17% (optimistic scenario at the 2050 milestone) with corresponding amounts of EUR 36.3 million and EUR 2.5 million as a loss on total revenues.

The amounts result from the consideration of the findings of the monetisation model resulting from the Risk Management Model already used by the Group in the ERM – Enterprise Risk Management process.

The Group continues to monitor developments related to temperature increase and integrate the results of climate risk analyses into the strategic planning and risk management process.

## Anticipated financial impacts of material transitional risks

### [E1-9, AR 72 a, AR 73 a] [E1-9, AR 72 b]

Based on the results of the resilience analysis, some transitional risks were assessed with a higher score in terms of likelihood and impact and therefore require special management. These risks relate mainly to the energy transition, the tightening of regulatory requirements for greenhouse gas emissions, technological changes and market changes.

The Group assessed the potential financial impact of transition risks on its future financial performance and the position of its assets. This assessment involves considering potential impacts on revenues, operating costs, investment needs, and asset valuation.

The analysis looks at short, medium and long-term time horizons and focuses mainly on scenarios that are aligned with the objectives of the Paris Agreement (1.5°C and 2°C), as these scenarios are considered more compatible with current policies and market trends.

## Assets

According to the Financial Statements of 31/12/2025, the total book value of the Group's tangible assets amounts to **€104.8 million**.

Assets that may be most affected by transition risks mainly include:

- Datacenters, other digital infrastructure and IT equipment,
- logistics and warehousing facilities;
- building facilities and offices,
- conventional (not green) corporate fleet of vehicles.

Although some of these assets may be affected by stricter energy or environmental requirements in the future, the Group **does not estimate that in the next five years there will be substantial depreciation or non-functionality of assets as a result of transitional risks**.

On the contrary, the Group is already implementing actions for the energy upgrade of buildings, the improvement of energy efficiency and the gradual transition to lower emission technologies, with the aim of reducing the exposure of assets to transition risks.

### Revenues

The Group acknowledges that transitional risks related to climate change may affect the revenues of its business activities. Potential impacts can mainly result from:

- increased energy costs,
- regulatory requirements related to emissions or energy efficiency;
- changes in demand for products and services due to the transition to a low-emission economy.

During the reporting period, the Group estimates that part of its revenues, amounting to approximately €29.4 mil. (2% of revenues at the 2025 milestone in the 1.5°C scenario) to €58.8 mil. (4% revenue at the 2030 milestone = 2°C), may be potentially affected by transitional risks in the 1.5°C and 2°C scenarios, scenarios where the risks are material, compared to the 3°C scenario where there are no transition risks due to the abandonment of (global) Net Zero efforts.

The amounts result from the consideration of the findings of the monetisation model resulting from the Risk Management Model already used by the Group in the ERM – Enterprise Risk Management process.

To mitigate these risks, the Group implements actions to reduce energy consumption, increase the use of renewable energy sources and develop products and services that support the transition to a low-carbon economy.

The Group does not generate revenue from activities related to coal, oil, or natural gas. [E1-9, 67 e]

### Liabilities

The Group has not identified any liabilities that for any reason arose exogenously or voluntarily, and that are indirectly related to the management of transitional or physical risks. The Group systematically reconciles the results of the climate risk analysis with the corresponding items of the financial statements regarding climate-related liabilities, ensuring transparency and consistency between risk assessment and financial reporting.

### Expected Benefits

The Group expects economic benefits from initiatives related to the transition to a low-carbon economy. These benefits mainly include cost savings from improving energy efficiency, increasing the use of renewable energy sources and implementing technological solutions that reduce resource consumption.

In particular, the Group estimates that after the next five years, there will be gradual savings in operating costs of approximately €88.7 million (2030 milestone and 1.5°C optimistic scenario) to €136.5 million (2050 milestone and 1.5°C optimistic scenario) at 2025 prices, as a result of the existing and planned energy upgrade and emissions reduction actions.

Opportunity Category	Percentage of Benefit to Cost	2025 1.5°C million euros	2050 1.5°C million euros
Resilience leadership	1-3%	13,6	27,3
Low-carbon logistics	5-10%	27,3	40,9
IT climate services	3-7%	20,5	34,1
Productivity/technology	3-6%	27,3	34,1

Total Opportunities		<b>88,7</b>	<b>136,5</b>
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These initiatives are expected to contribute to the improvement of the Group's operational efficiency and strengthen its long-term competitiveness and resilience in a low-carbon environment.

### Introduction to the Regulation (EU) 2020/852 (“EU Taxonomy Regulation”)

As part of the European Action Plan on Sustainable Finance, the EU Taxonomy Regulation — in force since January 2022 — establishes a common classification system for environmentally sustainable economic activities. It aims to guide investors, companies and policymakers by defining which activities contribute to the environmental goals of the European Green Deal. Initially focused on environmental objectives, the framework may later expand to include social sustainability criteria. In assessing the environmental sustainability of an economic activity, consideration should be given to the following six environmental objectives:

- **Climate change mitigation**
- **Climate change adaptation**
- **Sustainable use and protection of water and marine resources**
- **Transition to a circular economy**
- **Pollution prevention and control**
- **Protection and restoration of biodiversity and ecosystems**

The climate change mitigation and adaptation objectives were introduced through the Climate Delegated Act, effective from fiscal year 2021. The remaining four environmental objectives came into force in June 2023 with the Environmental Delegated Act and apply from the current reporting year. For each objective, the delegated acts define which activities are considered eligible and/or aligned. An activity is eligible, if it is described in the relevant delegated act as contributing substantially to an environmental objective. To be aligned, an activity must not only make a substantial contribution to the relevant environmental objective and meet the applicable Technical Screening Criteria (TSC) but also Do No Significant Harm (DNSH) to the other environmental objectives and comply with Minimum Social Safeguards (MSS).

Under the EU Taxonomy Regulation, companies must disclose the scope of their eligible activities and the level of alignment through the Key Performance Indicators (Turnover, Capital Expenditure and Operating Expenditure). Finally, it should be emphasized that activities not described in the delegated acts (non-eligible) are not necessarily unsustainable and should not be viewed as lacking in sustainability performance.

### Application of EU Taxonomy to Quest Group

During the current financial year, Quest Group (hereinafter “the Group”) evaluated the eligibility and alignment of its economic activities by conducting a detailed review of activities defined under the six environmental objectives set out in the relevant delegated acts. Based on this assessment, Quest Group calculated the Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx) associated with each eligible and aligned activity.

For Quest Group, an economic activity is considered taxonomy-eligible if it:

- Generates revenue for the Group or relates to the acquisition of products or services derived from taxonomy-eligible activities, even if not part of the Group’s core operations.
- Matches the description of an activity listed in the Climate or Environmental Delegated Acts.
- Has applicable Technical Screening Criteria (TSC).

For each eligible activity, Quest Group assessed the Technical Screening Criteria (TSC) and the Do No Significant Harm (DNSH) requirements to determine alignment. Turnover, capital expenditures and operating expenditures meeting these conditions are included in the eligible and aligned KPIs presented below. All financial data refers to the consolidated results of the Group, as presented in Quest Holdings’ financial statements.

The report presents both eligible and non-eligible activities, as well as aligned and non-aligned activities for the reporting period ending on 31 December 2025. It has not adopted the EU Regulation 2026/73. The disclosures incorporate data collected from the following companies:

- ACS S.M.S.A
- Clima Quest S.M.S.A.
- Epafos S.M.S.A.
- FOQUS MAE
- G.E. Dimitriou AEE
- Info Quest Technologies S.M.S.A., including Info Quest Technologies Cyprus LTD and Info Quest Technologies Romania SRL
- iSquare S.M.S.A & iStorm S.A., including iStorm Cyprus
- Quest Energy S.M.S.A
- Quest Holdings
- Quest on Line S.M.S.A
- Team Candi S.A.
- Uni Systems S.M.S.A.
- Benrubi S.A.

entities that will be referred to as “the Group” for the purposes of these disclosures. The eligible and aligned economic activities of Quest Group, significantly contributing to climate change mitigation and promotion of circular economy, are described below.

**Electricity generation using solar photovoltaic technology**

*(Climate change mitigation 4.1)*

This activity aims to substantially reduce greenhouse gas emissions through production, transmission, storage and distribution of energy from photovoltaic solar technology. The revenues falling under this taxonomy-eligible activity are generated by Quest Energy, which is active in the field of Renewable Energy Sources (RES) and in particular in the development, construction and operation of renewable energy power plants. This activity also includes a significant percentage of the Company's operating expenditure, which corresponds to maintenance costs of the photovoltaic parks.

For this specific activity, Quest Energy meets the necessary substantial contribution criteria and the Do No Significant Harm (DNSH) requirements to be considered aligned with the EU Taxonomy Regulation.

Specifically, Quest Energy has conducted a scenario analysis to clarify how climate impacts could affect the resilience of its business model and strategy. For the specific activity, a preliminary screening of the physical and transition risks is carried out through scenario analysis, while the risks deemed relevant to the activity are further analyzed to assess their materiality. The scenarios assessed help the Company make informed decisions by considering multiple different future climate impacts and allowing the Company to create better mitigation and adaptation solutions and strategies for extreme climate conditions. Adaptive capacity is based, among other things, on already existing adaptation plans and internal controls to mitigate the effects of risks. Specifically, the dispersion of Quest Energy's projects throughout the Greek territory significantly reduces the risk of a natural disaster occurring simultaneously to all of its projects, while at the same time, all projects are insured against natural disasters both in terms of their equipment and in terms of loss of revenue.

In addition, the solar photovoltaic panels used, as well as the related mechanical equipment, are purchased from established manufacturers who focus on the high durability and recyclability of the materials. It is noted that the selection of the technologies and products used was made after examining the durability and recyclability, as well as the disassembly and recycling options of the components. At the same time, Quest Energy's policy in relation to waste management and recycling has been certified with ISO 14001.

Finally, all Quest Energy's production facilities have been subjected to an environmental impact assessment following the directives of the national legislation, which also includes the European Directive 2011/92/EU. The relevant assessment has been successfully evaluated. It is also noted that the facilities in question are not located in or near biodiversity-sensitive areas.

Quest Holdings S.A. announces that its subsidiary, "Quest Energy S.A.", on August 8, 2025, signed a binding agreement with an International Energy Producer, not affiliated with the Quest Group, for the sale of part of its portfolio of fully operational photovoltaic plants, with a total installed capacity of 36.7 MW, located in various regions of Greece, With a price that will amount to approximately 36 million euros. after deduction of net debt position (loans minus cash).

**Repair, refurbishment and remanufacturing**  
(Transition to a circular economy 5.1)

The specific activity concerns the repair, renovation and reconstruction of goods that have been previously used by a customer for their intended use. Quest Group offers computer and peripheral repair services through Info-Quest Technologies and Uni Systems, which have been deemed eligible. These services fall under the scope of EU Taxonomy Regulation as eligible activities, as they contribute to circular economy by promoting the reuse and prolongation of product lifecycles, thereby reducing waste and environmental impact. The turnover generated from these services has been identified and reported as associated with this eligible activity, as part of the Group's overall taxonomy reporting. The identification of this activity is eligible with the objective of climate change mitigation and the transition towards a more resource-efficient economy, supporting sustainability through the continued use of existing goods rather than their replacement.

**Transport by motorbikes, passenger cars and light commercial vehicles**  
(Climate change mitigation 6.5)

This activity refers to the purchase, leasing, rental and operation of vehicles and includes as eligible capital expenditures those corresponding to the Group's cars used by its executives. Since the assessment of the alignment of this activity requires detailed information on alignment with the vehicle suppliers' own taxonomy assessment, Quest Group is currently unable to assess the extent to which eligible revenue can be considered also taxonomy aligned.

**Freight transport services by road**  
(Climate change mitigation 6.6)

This activity refers to the purchase, leasing, rental and operation of vehicles for postal and courier services. The revenues and capital expenditures from the postal and courier activities and trucks of ACS are included in this activity, which has been considered eligible. It is noted that in 2025 Quest Holding, mainly through ACS, owned 111 freight transport vehicles, fifteen (15) of which were electric models. Since the assessment of the alignment of this activity requires detailed information on alignment with the vehicle suppliers' own taxonomy assessment, ACS is currently unable to assess the extent to which eligible revenue can be considered also aligned with the EU Taxonomy.

**Acquisition and ownership of buildings**  
(Climate change mitigation 7.7)

This activity concerns the acquisition and ownership of buildings and recognizes as eligible capital and operating expenses the corresponding investments and expenses related to all the buildings of the Group. The Group's buildings do not meet the Technical Screening Criteria indicated for the specific activity, as most of them are older buildings with a low energy class. Accordingly, the corresponding capital and operating expenditures cannot be considered taxonomy aligned.

However, three of the Group's newest buildings meet some of the technical screening criteria, as one has a class A Energy Performance Certificate. As all the other requirements are not met, the buildings of Quest Group cannot be considered aligned. In particular, from 2022, the ACS company has moved to new facilities with state-of-the-art parcel sorting centers. Environmental resources are used, such as the 1MW solar panels (photovoltaics) on the roof and phototubes (with natural sunlight) in all offices. In addition, low energy consumption LED lights are used, while at the same time, the building has received a Class A Energy Performance Certificate for the office spaces. There is provision for 100 electric vehicle charging points, supporting the adoption of sustainable transport solutions, with 65 % of the Group's fleet in 2025 being hybrid or electric cars.

In addition, in 2022, the new state-of-the-art, automated Logistic Center of Info-Quest Technologies in Aspropyrgos, Attica, was put into operation. This investment contributes to the achievement of high sustainable development goals and the reduction of the environmental footprint through the optimization of material storage, distribution, and recycling processes, the use of renewable energy sources and the utilization of automation technologies. At the same time, the new Logistic Center, operates in all areas with either natural light or LED lamps, uses electric forklifts to reduce gas emissions, has an enhanced fire safety system, automation and innovative technologies to increase productivity, while the use of photovoltaics on the roof is also planned.

From early 2024, a new office building has been completed at Kallithea, Athens and has been housing Quest Holdings, G.E. Dimitriou, Clima Quest and Mobility Unit/Xiaomi of Info Quest Technologies with parking spaces, all with the possibility to charge

electric cars, geothermal system for reduced power consumption due to air conditioning, Energy Performance of Class B, according to the Regulation on Energy Performance of Buildings (KENAK), a BMS system (Building Management System) for optimal energy management and rainwater management system for irrigation and use of sanitary facilities.

At the Group's facilities at Argyroupoleos Street (Info Quest), Pantou Street (Uni Systems, iSquare) and Kifissos (Uni Systems Data Center), the installation of solar panels on the roof has been carried out. and the use of photovoltaics is also planned.

**Data processing, hosting and related activities**

(Climate change mitigation 8.1)

This activity refers to storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centers, including edge computing. Included in this activity are the revenues of Uni Systems Data Centre (DC), which is a tier 3 DC, guaranteeing 99.95% availability. It offers dynamic operation of multiple applications and different client systems. In parallel, it offers cloud (IaaS, SaaS, and DRaaS hosting services) solutions, collocation, hosting, and rack space among other services and uninterrupted access to applications and infrastructures for over 40 domestic and international clients. It provides an IT Operations Center that includes 24x7x365 remote monitoring, and 24x7x365 remote first and second-level support in an ideal environment of temperature and humidity, with continuous power supply, high-profile fire protection, and fire detection, and physical access control systems. All services are certified according to ISO 27001, ISO 22301, and ISO 20000 certifications.

Although in 2025 the Group proceeded to conduct a climate risk and sensitivity assessment at all its facilities where these services are offered, the assessment of the alignment of this activity requires that it follow specific European Union guidelines, and the Group is not currently in a position to assess to what extent the eligible revenues from this activity can be considered to be also aligned with the taxonomy.

**Computer programming, consultancy and related activities**

(Climate change mitigation 8.2)

This activity includes both the development and use of Information and Communication Technology (ICT) solutions aimed at the collection, transmission and storage of data and analytics, which enable the reduction of greenhouse gas emissions. Such solutions include computer consulting activities, computer systems programming activities, other information technology activities, and wireless telecommunications. Quest Group offers such solutions through Uni Systems, aiming to enable a substantial reduction of greenhouse gas emissions. The categories of sustainable solutions and services that have been included in the Uni Systems sustainable development strategic plan offer support in mitigating the impacts of climate change and concern the following solutions:

- Cloud solutions
- Emissions trading systems to control and monitor carbon dioxide emissions by sector and country

Although in 2025 the Group proceeded to conduct a climate risk and sensitivity assessment at all its facilities where these services are offered, the assessment of the alignment of this activity requires that it follow specific European Union guidelines, and the Group is not currently in a position to assess to what extent the eligible revenues from this activity can be considered to be also aligned with the taxonomy.

**Minimum social safeguards (MSS)**

For an economic activity to be aligned with the EU Taxonomy Regulation, the Group must comply with minimum social safeguards, as defined in Article 18 of the Regulation. These safeguards ensure alignment with the OECD Guidelines, UN Guiding Principles on Business and Human Rights, ILO conventions and the International Charter of Human Rights. Compliance is assessed at the group level and covers four key pillars:

- Human and labor rights
- Anti-corruption and bribery
- Fair competition
- Taxation

Quest Group has reviewed all four pillars and applies appropriate policies and procedures accordingly.

- **Human and labor rights**

Quest Group is committed to complying with internationally recognized human and labor rights legislation, including the principles of the United Nations Universal Compact. The Group has developed a policy to ensure equality, diversity and inclusion, to ensure an inclusive and non-discriminatory working environment. In addition, the Group has policies in place to deal with violence and harassment in the workplace, while there is also a Human Rights policy that sets out the basic principles governing labor relations, with an emphasis on respect and equality. The Supplier Code of Conduct explains what the Group expects from its suppliers in terms of corporate responsibility in the areas of labor, health and safety, the environment and ethics.

It is noted that during 2025 no incidents of violation of human or labor rights were recorded. At the same time, no complaints related to human rights violations and forced, or child labor were registered. Quest Group is committed to protecting whistleblowers, investigating incidents and resolving complaints by taking appropriate action.

- **Anti-corruption and bribery**

Quest Group pursues transparency, integrity and reliability in every area of sector in which it operates. The Group's code of conduct and ethics contains the principles and values that govern daily activities and business relationships and is a fundamental tool for serving and supporting the relationships of all stakeholders. The Anti-Fraud and Anti-Bribery Policy reinforces the Management's commitment to zero tolerance for fraud, bribery and corruption, creating a clear framework of obligations and guidelines and is a detailed tool for the prevention, deterrence and fight against these phenomena.

In addition, the Group implements a regulatory compliance system - as part of the internal control system - which, together with the Code of Conduct and Ethics, and internal policies and procedures, actively contributes to the prevention, detection, response and monitoring of ethical and regulatory issues compliance. In addition, the companies that cooperate with the Group, as well as all stakeholders, in general, are required to observe and apply similar standards and rules of conduct and ethics.

It is noted that in 2025 there are no public legal cases related to corruption committed against the organization or its employees.

- **Fair competition**

Quest Group uses fair competition as a pillar of its operation and has introduced in 2023 a policy framework for Free Competition. Its compliance with the applicable legislation, combined with the policies and procedures it has established, are the foundations of its business success. The Group is committed to remaining faithful to the legal framework set by the Greek state and to following ethical business practices, ensuring that all its activities fully comply with the relevant internal policies.

Its competitive position is based on innovation, reliability and the provision of high-quality services. The Group does not seek to gain an advantage through unfair practices, illegal actions, price agreements, sharing of confidential information, and market share agreements. At the same time, the Group invests in the training and strengthening of its employees. Finally, all employees have received training in the Group's Code of Conduct and Ethics (updated in 2023), which also includes clauses on fair competition.

- **Taxation**

In accordance with Quest Group's ethical business values, tax governance and tax compliance are important elements of its oversight and is committed to complying with all relevant tax laws and regulations. The Group develops, where appropriate and after a risk assessment, special control measures in all its activities to prevent and avoid tax violations and illegal activities. Quest Group keeps detailed and accurate records of all its financial transactions (receipts, payments, donations, sponsorships, etc.), with full and relevant justification and documentation, with the main purpose of enhancing transparency in transactions carried out by and to each company.

In addition, it adopts and implements an adequate and effective internal control system so that the Group's transactions and assets are properly and fully accounted for and recorded based on applicable accounting principles and applicable legislation. Every report or file created and used internally for decision-making or published to inform shareholders and investors, as well as the competent authorities, reflects the true financial situation of the Group.

During 2025, the Group had no convictions for any significant violation of tax legislation.

### Accounting policy

**Turnover:** Total turnover corresponds to net sales as shown in the consolidated financial statements 2025.

**Capital expenditures (Capex):** Total capital expenditure corresponds to additions/investments made during the financial year, as shown in the consolidated financial statements 2025. It includes research and development capital expenditures, tangible assets on the balance sheet, intangible assets, before any revaluation, amortization, or impairment of their value or any change in their fair value, changes due to business combinations, as well as additions/ changes in assets classified as rights-of-use in accordance with International Financial Reporting Standard 16 (IFRS16).

**Operational expenditures (Opex):** Total operating expenses correspond to non-capital research and development expenses, building renovation expenses, short-term leases, maintenance and repair expenses, and other indirect expenses for the day-to-day operation of tangible assets.

#### **Double counting**

The above definitions of Turnover, Capital Expenditure and Operating Expenditure form the basis for the calculation of eligible and aligned KPIs. Thanks to the detailed financial statements 2025 of the Group and the detailed breakdown of capital and operating expenses, Quest Group can confirm that double counting was avoided during the compliance exercise with the EU Taxonomy Regulation.

#### **Changes in accounting policies or disclosures compared to the previous reporting period**

The Environment Delegated Act introduced new economic activities into the European Taxonomy Regulation. In evaluating these new activities, Quest Group considered one of them to be relevant to its business for inclusion in the disclosures of the current financial year. In addition, as the Group has gained a deeper understanding of the EU Taxonomy Regulation, this year it has identified additional eligible economic activities, as it has deemed that they meet the descriptions of its economic activities.

This report/reference was not prepared taking into account and applying Commission Delegated Regulation (EU) 2026/73, which amends Delegated Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486, with a view to simplifying the notification requirements and certain technical screening criteria within the framework of the EU Taxonomy.

**EU Taxonomy tables**

**Turnover**

Proportion of Turnover from products or services associated with Taxonomy-aligned economic activities – Disclosure covering financial year 2025

Quest Group Economic Activities	Code	Turnover (million)	Proportion of Turnover, year 2025	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')					Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2024	Category enabling activity	Category transitional activity	
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy					Biodiversity
<b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Electricity generation using solar photovoltaic technology	4.1	9,91	0,67%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0,79%	-	-
<b>Turnover of environmentally sustainable activities (Taxonomy aligned) (A.1)</b>		<b>9,91</b>	<b>0,67%</b>	<b>0,67%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0,79%</b>		
<b>Of which Enabling</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0%</b>	<b>E</b>	
<b>Of which Transitional</b>		<b>0</b>	<b>0%</b>	<b>0%</b>						<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0%</b>		<b>T</b>
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Repair, refurbishment and remanufacturing	5.1	12,00	0,82%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0,68%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,00%		
Freight transport services by road	6.6	162,10	11,02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								11,77%		
Acquisition and ownership of buildings	7.7	0	0,00%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,00%		
Data processing, hosting and related activities	8.1	129,52	8,81%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0,00%		
Data-driven solutions for GHG emissions reductions	8.2	102,03	6,94%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7,31%		
<b>Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities) (A.2)</b>		<b>405,65</b>	<b>27,58%</b>	<b>26,76%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0,82%</b>	<b>0%</b>								<b>19,76%</b>		
<b>A. Turnover of Taxonomy eligible activities (A.1+A.2)</b>		<b>415,56</b>	<b>28,26%</b>	<b>27,44%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0,82%</b>	<b>0%</b>								<b>20,55%</b>		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
<b>Turnover of Taxonomy non-eligible activities</b>		<b>1054,74</b>	<b>71,74%</b>																
<b>Total (A + B)</b>		<b>1470,30</b>	<b>100%</b>																

CapEx

Proportion of CapEx from products or services associated with Taxonomy aligned economic activities – Disclosure covering financial year 2025

Quest Group Economic Activities	Code	CapEx (million)	Proportion of CapEx, year 2025	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2024	Category enabling activity	Category transitional activity	
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity					
<b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
Electricity generation using solar photovoltaic technology	4.1	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	0%	-	-
<b>CapEx of environmentally sustainable activities (Taxonomy aligned) (A.1)</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>0%</b>	<b>0%</b>		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	0%	E	
Of which Transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%	0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
Repair, refurbishment and remanufacturing	5.1	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	2,89	10,24%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									12,46%		
Freight transport services by road	6.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%		
Acquisition and ownership of buildings	7.7	13,02	46,09%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									48,41%		
Data processing, hosting and related activities	8.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%		
Data-driven solutions for GHG emissions reductions	8.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0%		
<b>CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities) (A.2)</b>		<b>15,92</b>	<b>56,33%</b>	<b>56,33%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>									<b>60,87%</b>		
<b>A. CapEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>15,92</b>	<b>56,33%</b>	<b>56,33%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>									<b>60,87%</b>		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																				
<b>CapEx of Taxonomy non-eligible activities</b>		<b>12,34</b>	<b>43,67%</b>																	
<b>Total (A + B)</b>		<b>28,26</b>	<b>100%</b>																	

OpEx

Proportion of OpEx from products or services associated with Taxonomy aligned economic activities – Disclosure covering financial year 2025

Quest Group Economic Activities	Code	OpEx (million)	Proportion of OpEx, year 2025	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')					Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2024	Category enabling activity	Category transitional activity	
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy					Biodiversity
<b>A. TAXONOMY ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Electricity generation using solar photovoltaic technology	4.1	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	7,71%	-	-
<b>OpEx of environmentally sustainable activities (Taxonomy aligned) (A.1)</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>Y</b>	<b>7,71%</b>		
<b>Of which Enabling</b>		0%	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%	E	
<b>Of which Transitional</b>		0%	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
Repair, refurbishment and remanufacturing	5.1	0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0%		
Transport by motorbikes, passenger cars and light commercial vehicles	6.5	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Freight transport services by road	6.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	7.7	1,19	31,15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								33,27%		
Data processing, hosting and related activities	8.1	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Data-driven solutions for GHG emissions reductions	8.2	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
<b>OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy aligned activities) (A.2)</b>		<b>1,19</b>	<b>31,15%</b>	<b>31,15%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>33,27%</b>		
<b>A. OpEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>1,19</b>	<b>31,15%</b>	<b>31,15%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								<b>40,98%</b>		
<b>B. TAXONOMY NON-ELIGIBLE ACTIVITIES</b>																			
<b>OpEx of Taxonomy non-eligible activities</b>		<b>2,64</b>	<b>68,85%</b>																
<b>Total (A + B)</b>		<b>3,83</b>	<b>100%</b>																

**Nuclear and fossil gas related activities**

The following table provides Taxonomy reporting for activities related to nuclear energy and fossil gas. These activities are presented separately from those in the previous tables, due to the ongoing debate about their classification as environmentally sustainable. The assessment of eligibility and alignment for nuclear and fossil gas-related activities follows a unique approach compared to other activities. Specifically, only six designated activities that support the transition to climate neutrality are eligible for alignment under the EU Taxonomy Regulation. The table below confirms that the Group does not engage in activities related to nuclear and fossil gas. Thus, the following tables on these activities have not been included.

**Template 1: Nuclear and fossil gas-related activities**

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	<b>NO</b>
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	<b>NO</b>
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	<b>NO</b>
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	<b>NO</b>
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	<b>NO</b>
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	<b>NO</b>

## E5 Resource use and circular economy

### Strategy

The Group, as part of its commitment to responsible use of resources, recognizes the need for continuous improvement in its material and waste management practices. Aiming to reduce environmental impact, it evaluates its options in terms of using renewable and recyclable materials, particularly in critical sectors such as packaging and waste management.

One of the areas that have been identified for improvement concerns the packaging material of the pallets, which is currently neither renewable nor recyclable. At the same time, the challenges in waste management highlight the need for more efficient practices to ensure compliance with regulations, control potential disposal costs and strengthen the Group's environmental responsibility.

### Impact, risk and opportunity management

#### IRO-1 - Description of procedures for identifying and assessing significant climate-related impacts, risks and opportunities.

The efficient use of resources and the transition towards a circular economy model are key priorities for the Group, in the context of its commitment to the sustainability goals it has set. With the aim of reducing the environmental footprint, the Group implements strategies that focus on the optimal management of natural resources, the recycling and reuse of materials, as well as the reduction of waste that ends up in final disposal.

To capture the impacts, the Group engaged with internal stakeholders, including management, through meetings, interviews and working groups. This internal collaboration has been instrumental in identifying the main issues concerning resources and the circular economy, gathering information and providing feedback from various departments.

Quest Group reviewed the existing sustainability actions and initiatives for every issue related to the environment. This process included the systematic recording of the actions, objectives and policies set by the Group to address any sustainability issue.

After recording the relevant actions, the Group companies identified the impacts associated with each of them. This included, not only the immediate results of the actions, but also a broader recognition of the stakeholders and entities affected, both internally and externally. To enhance compliance with relevant standards, the recognition of impacts encompassed the entire value chain. Thus, a detailed assessment of the effects was carried out both upstream (e.g. suppliers) and downstream (e.g. customers).

For each identified impact, the Group assessed whether it was actual – i.e. whether it has already occurred – or potential, which could occur under certain circumstances. **[IRO-1 11 a, AR 1-7]**

The Group's significant activities related to resource use and circular economy are focused on its core facilities and have already been evaluated in the context of reducing the negative impact of its operation. The Group has not received any indication from an official communication channel with the company that any significant impact has occurred on external affected communities, therefore it has not been deemed necessary to date to conduct relevant consultations (workshops) with the community in order to mitigate any negative impact. **[IRO-1 11 b]**

#### E5-1 - Policies related to resource use and the circular economy.

##### Sustainable development policy

The Group has a Sustainable Development Policy, which includes the ESG Strategy's Goal Setting regarding the promotion of the circular economy and the elimination of avoidable waste. More information on the contents, scope, and availability of policies is presented in the MDR-P table of ESRS 2.

##### Environmental Management Policy

At the end of 2025, the Group revised its Environmental Management Policy, taking into account the climate crisis, new legislation and the guidelines of the ESG Strategy.

Regarding the promotion of the Circular Economy, the axes followed by the Group's companies concern:

- In the collection and recycling by certified e-waste operators,
- In the collection and recycling of other materials (paper, wood, plastic, lamps, toners, batteries, tires, coffee capsules) by certified bodies.
- The promotion of commercial incentives for the return of old devices by customers (e.g. cooperation of iStorm & Xiaomi Store stores with the Pandas company)
- In the proper process of management and reuse of materials resulting from appliance service services, in accordance with the procedures of the cooperating companies
- Creating a paper elimination policy (Paperless Office and promoting Docusign e-signature service), both within the Organization and as proposed solutions for customers
- Reducing the use of single-use plastic
- The use of recyclable packaging, or packaging made of recycled materials, where possible (recyclable/recycled packaging).  
[E5-1 14]

Companies that import products comply with the obligation to pay a recycling levy, as stipulated by the applicable legislation. At the same time, all Group companies comply with environmental regulations and take measures to reduce their environmental impact. In order to reduce their environmental footprint, they implement recycling and proper waste management practices, as well as practices to minimize the use of plastics throughout their activities.

#### **Paperless Policy**

The Group seeks, as far as possible, to transform itself into a fully digitized organization, reducing the use and circulation of paper documents. In this context, processes are systematically digitized and automations are introduced to improve efficiency and reduce the need for printing. Indicatively, electronic invoicing services, electronic expense approval process, electronic document management and import procedures, electronic contract and electronic signature management, electronic communication and employee information system, electronic expense list management, electronic product import management in the Service, etc. are implemented.

Companies record and track the quantities of paper procured for internal consumption, as well as related activities, identifying opportunities to limit or replace paper transactions with electronic solutions.

Paperless office at Info Quest Technologies is promoted through the expansion of the application of paperless processes where possible, Automation of Accounting & Service operations, Automation and Digitization of HR actions - IQT Welcome, IQT Expenses, IQT Restaurant, creation of a Digital HUB. Reduction of office and educational equipment (whiteboards, papers, etc.) and through the use of presentation tools provided by collaboration tools.

#### **Reducing/Eliminating Single-Use Plastics**

The Group's ESG Strategy has included an objective to promote the circular economy which includes the integration of actions and initiatives that minimize the negative impacts resulting from the Group's activities in the areas of electronic waste, single-use plastics, paper and to increase the use of packaging made from recycled/recyclable materials.

The Group's companies, aiming to reduce or eliminate single-use plastics, have completely replaced single-use materials with biodegradable ones (cups, straws, stirrers, etc.) and encourage employees to eliminate single-use plastic from their daily lives, implementing information and awareness actions and/or providing reusable materials (water bottles, glasses, etc.). More specifically, companies Info Quest Technologies, Uni Systems, iSquare and since 2023 and ACS, have completely replaced single-use plastics. In addition, plastic commercial bags have been replaced with eco-type. [E5-1 15 a] [E5-1 15 b]

More information about the Group's Policies can be found on the [Group's Website](#), as well as in the *MDR-P - Policy Overview section*.

## E5-2 - Actions and resources related to resource use and the circular economy.

### Electronic Waste Management (E-Waste)

In order to support the ESG Goal to promote the circular economy and eliminate avoidable waste by 2030, the Group's companies commercially promote and subsidize the proper recycling of e-waste through take-back services or subsidizing the purchase of old appliances. As part of the Buy Back option, iStorm, in collaboration with Pandas (the first Greek "recommerce start-up" for the safe sale and recycling of devices), offers iPhone and iPad users the possibility of returning and immediately rewarding their device, enhancing the circular economy. At the same time, Xiaomi stores provide this service for Xiaomi smartphones, while the online store you.gr offers the service for all smartphones. Through this service, the Group managed to return around 8,619 devices in 2025 compared to 7,900 devices in 2024, and 4,500 devices collected in 2023.

Below are the above data for the year 2025 per company:

- **iStorm GR:** 6,927 devices
- **iStorm CY:** 1,456 devices
- **Mi-Store:** 226 devices
- **You.gr:** 10 devices

### Circular Economy Promotion Actions (ACS)

Since June 2023, ACS in collaboration with the company APPLIANCE RECYCLING S.A. promotes the collection of household and electrical small appliances for its customers. The collection is done either through the special bins placed in ACS stores, or through collection from the customer's premises, by filling out a form on the ACS online platform. From the start of the program until the end of 2025, the company promoted just over 18 tons of micro appliances for recycling and continues its efforts, reinforcing its commitment to continued improvement in the areas of sustainable development and ESG goals.

### Raising awareness among Group employees

Raising employee awareness for environmental issues and responsible resources use occurs through continuous updating of employees on the Intranet, Microsoft Teams & Social Media, etc., Distribution of glasses and water bottles to new employees to reduce the consumption of disposable materials, Use of ecological materials in all cases of intra-company events / catering, Informing staff about the Sustainable Development goals related to the environment, reducing the environmental footprint of our fleet through the reduction of travel requirements and reduction of office and educational equipment (whiteboards, papers, etc.) through the use of presentation tools provided by collaboration tools.

In addition, in 2025, the roll-out of a new collection capability at the Group's facilities that specifically concerned employees and the provision of additional bins for the recycling of their own personal use consumables (appliances, lamps, toners, batteries).

[E5-2 19] [ E5-2 20d] [ E5-2 20e AR13] [ E5-2 20f] [ E5-2 AR 11/AR12] [ MDR-A 68a] [ MDR-A 68e]

## Metrics and Targets

### E5-3 - Goals related to resource use and the circular economy.

The Group has set as a priority the promotion of the circular economy, aiming at the efficient management of resources and the reduction of its environmental footprint. The main objective is to eliminate waste that can be prevented from final disposal by 2030, through innovative practices and best technologies. Specific quantitative targets will be set in future reports.

In particular, the Group seeks to incorporate circular economy principles across the range of its activities, prioritizing increasing the recycling rate of materials, incorporating recycled or recyclable materials, reducing reliance on primary raw materials, and enhancing reuse practices. [E5-3 24 b] [E5-3 24 c, AR 17]

In addition, the Group emphasizes waste management through Environmental Policy by carrying out prevention, reduction, reuse and recycling actions, in order to minimize the final disposal of waste. This commitment is reinforced by the continuous evolution of circular economy practices, the utilization of new technologies and the cooperation with specialized bodies, in order to improve its environmental performance. The Environmental Policy is available at MDR-P.

The Group has focused on the implementation of annual actions and the development of a culture for the circular economy and has not yet set a specific measurable goal, which serves as a key indicator for evaluating the effectiveness of its policies and actions for the Circular Economy. **[E5-3 23]**

The recyclable materials collected in Greece include various categories, such as appliances (in kilograms), batteries (in kilograms), car accumulators (in pieces), paper and packaging materials (in kilograms), lubricating oils (in liters), waste tires (in pieces), coffee capsules (in kilograms) and toners (in pieces). This collection of materials is part of efforts to reduce waste and enhance sustainable recycling practices in the waste management sector.

Waste prioritization is a framework used to set priorities in waste management with the goal of minimizing its environmental impact. The above management actions fall under the following pillars of prioritization:

- Waste Prevention (or Waste Reduction): Avoidance of waste generation. The methodology developed for waste management is based on the Waste Framework Directive 2008/98/EC, ensuring compliance with European regulatory requirements.
- Recycling: Converting waste into new materials or products. **[E5-3 25]**

The Group has set ESG Strategic direction to integrate measurable goals into its operation, in order to improve its footprint on Circular Economy issues and the better management and avoidance of its waste. Specific quantitative targets will be set in future reports. These goals will be aligned with its broader business development strategy, taking into account the SDGs and the 10 principles of the United Nations Global Compact. From now on, the Group aims to align the goals based on the requirements of the new ESRS standards. **[E5-3 37a] [E5-3 38a], [MDR-T 01], [MDR-M 01 partially] [MDR-T 13 partially]**

#### E5-4 - Resource inflows.

Resource management is crucial for the Group, as it affects both its environmental footprint and its impact on climate change and environmental protection. The Group recognizes that the consumption of non-renewable and non-recyclable packaging materials burdens the environment, increasing pollution and the demand for raw materials with high energy and environmental costs. The subtopic "Resource Inputs" emerged as important for strategic purposes despite the fact that the Group is in the process of developing internal methodologies and procedures in order to adequately and representatively record and measure Resource Inputs. However, it is worth noting that 30% of the packaging materials used by the ACS company come from recyclable materials.

#### Weight of recyclable content in product (kg/tons) / Total product weight (kg/tons) for ACS [E5-5]

ACS Packaging material by bag size (2025)	Weight per unit (kg/unit)	Units	Weight (kg)	Weight-fossil source (kg)	Weight-recycled material (kg)	Percentage of recycled content (2025)
SMALL 30% RECYCLED	0.01	782,300.00	7,823.00	5,476.10	2,346.90	30%
MEDIUM 30% RECYCLED	0.016	952,700.00	15,243.20	10,670.24	4,572.96	30%
LARGE 30% RECYCLED	0.022	1,108,400.00	24,384.80	17,069.36	7,315.44	30%

EXTRA LARGE 30% RECYCLED	0.03	376,000.00	11,280.00	7,896.00	3,384.00	30%
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58,731.00

41,111.70

17,619.30

30%

Methodology:

Resources inflows are only accounted for ACS. The company determines the mass per unit of packaging material received from weighting processes. Also, percentage of recycled material in packaging is provided by the supplier through invoices. Since weights for mid and large-sized packaging were not available, a proxy estimation was used based on the linear correlation of the size's magnitude.

**[E5-4 32,AR 24]**

The Group aims to disclose the necessary measurement indicators in the next reference year for the rest of its subsidiaries.

Resource input management focuses on reducing the use of primary materials, such as single-use paper and plastic, enhancing the circular use of materials, and replacing non-sustainable materials with environmentally responsible alternatives. Particular emphasis is placed on packaging materials, as they are one of the key areas in which the company can reduce the use of non-renewable resources and reduce waste. The Group is considering alternatives.

ACS uses packaging made from recycled material, thereby reducing the consumption of primary raw materials and enhancing the circular economy. This initiative contributes to waste reduction and sustainable resource management. In addition, for its packaging, ACS is considering in 2026, in addition to recyclable packaging, to use packaging made of recycled eco material to replace the existing laminate packaging, a move that is expected to reduce the cost of packaging procurement for the company.

**[E5-3 24b] [E5-4 30] [E5-4 30, AR 21] [MDR-A\_01] [MDR-A\_03]**

The quantities mentioned are indicated in the recycling certifications we receive from the recycling companies and relate to the packaging materials used by the Group. **[E5-4 32, AR 24]**

To avoid double counting, each building has its own distinct recycling streams, ensuring that materials are individually tracked and counted for accurate reporting. **[E5-4 AR 25]**

**E5-5 - Resource outflows.**

The Group implements waste management and circular economy strategies, reducing its environmental impact and contributing to the conservation of natural resources. Through recycling and sustainable material management practices, it enhances the reuse and recovery of valuable resources, harmonizing its activities with the principles of the circular economy.

Particular emphasis is placed on the management of electronic products, promoting their recycling and remanufacturing, in order to extend their life cycle and reduce the volume of waste. Through these initiatives, the Group actively contributes to the reduction of waste, the preservation of valuable natural resources and the minimization of its environmental footprint.

The Group's waste results from material packaging from the distribution of products in warehouses and logistics centers, the fleet of its companies (battaries, tires and oils), as well as the electronic waste, toner and consumer batteries it uses.

Waste Summary	Unit	2024		2025	
Total amount of waste generated	kg	627,738		2,303,228	
Non-recycled waste	kg	-		-	
Percentage of non-recycled waste	%	-		-	
Total amount of hazardous waste	kg	5,316		20,330	
<b>Waste diverted from disposal</b>					
Types of recovery work	Unit	2024		2025	
		Hazardous Waste	Non-Hazardous Waste	Hazardous Waste	Non-Hazardous Waste
Preparing for reuse	kg	-	-	-	-
Recycling	kg	5,316	622,422	20,330	2, 282,898
<Other recovery work>	kg	-	-	-	-
Total waste diverted from disposal	kg	5,316	622,422	20,338	2, 282,898
<b>Waste intended for disposal</b>					
Types of waste treatment	Unit	2024		2025	
		Hazardous Waste	Non-Hazardous Waste	Hazardous Waste	Non-Hazardous Waste
Combustion	kg	-	-	-	-
Landfill	kg	-	-	-	-

<Other disposal work >	kg	-	-	-	-
Total waste destined for disposal	kg	-	-	-	-

**Notes**

- The Group does not produce radioactive waste .
- Non-hazardous waste includes electronic waste 1,571,515 kg , paper, cardboard and packaging materials 710,700 kg), toners 611 kg and coffee capsules 72 kg
- Hazardous waste includes in the amount of recycling Consumer batteries 11,461 kg, , vehicle oils 171 kg), vehicle batteries 555 kg), car tires 8,142 kg
- The quantity in kilograms (kg) of car tyres and toners included in the quantity recycled was calculated by multiplying the weight of one piece by the total amount of pieces recycled.
- The amount in kilograms (kg) of automotive oils included in the amount of hazardous waste recycled was calculated by multiplying their volume measured in liters (lt) by the average density of the oils used by the Group (in kg/lt).
- In 2025, the measurement for the recycling of the Group's new company, Benroubi, has been added who promotes the collection of household and electrical small appliances

**[E5-5 38 a] [E5-5 38 b] Service Centers Info Quest Technologies, iStorm – for repairs**

The Service Centers of the Group companies provide a full range of repair and maintenance services for Apple products (iStorm) and various types of electronic devices (Info Quest Technologies), ensuring the immediate and reliable repair of the products of the Group's customers. The services concern the repair and restoration of the full functionality of the devices, thus extending their lifespan and minimizing waste In this way, the Group contributes to supporting the circular economy, enabling customers to reuse their devices and reduce the need to purchase new products.

**Device Repair Services from Quest OnLine**

The company Quest OnLine (online store you.gr), which sells, among other things, a number of electronic and electrical appliances, has contracted with both certified recycling companies and authorized repair centers of the respective manufacturers, enabling its customers, without effort, to repair their device, or properly dispose of the non-functional device. This service enhances the sustainability and continued use of appliances, promoting the circular economy and the reduction of e-waste [E5-5 36 a partial][E5-5 36 b partial ] [MDR-A 68 a]

The data collected comes from volumes managed by certified recycling companies, which provide the corresponding certificates. [E5-5 40]

**[E5-5 AR 28]NOT MANDATORY**

## S1 Own Workforce

### Strategy

#### SBM-3 - Significant impacts, risks and opportunities and their interaction with the strategy and business model.

Part of the strategy and culture is to attract and retain competent people, through the proper management of human resources, as well as the mitigation of potential risks that may be associated with human rights at work, health, safety and well-being, the training and development of employees, as well as their communication with the Management.

Based on the Group's business model and ESG Strategy, the main areas that affect the achievement of the sustainable development goals set, including the impact on its workforce, are monitored. Accordingly, the risks arising from the Group's activities, particularly those related to the workforce, are considered as part of the overall risk management framework. In parallel with the adjustment of the business model, the Group takes into account the evolving needs of employees and aims to cultivate a workforce that can thrive in a sustainable environment, contributing to long-term value creation. This is achieved through setting goals that focus on promoting diversity, ensuring health and safety, and developing employee skills. In response to the identified risks to the health and safety of our employees, the Group in early 2026 is in the process of finalizing a new Emergency Response Plan Creation Process, which will include specific measures to protect the safety and well-being of the workforce during such crises. [S1-SBM-3 13 a(i), (ii)] [S1-SBM-3 13 b]

The Group shall ensure that all employees in its workforce who could be significantly affected by its activities are included in the scope of this disclosure, those which are salaried employees (including borrowed staff and trainees who are hired for work experience or training) and self-employed persons. In particular, the category of self-employed persons includes freelancers [SBM-3 14] [SBM-3 14 a]

#### **Negative Impacts and Risks**

The Group does not identify any widespread or systemic material adverse impacts in its operations, such as incidents related to child or forced labor. However, the Group has identified adverse impacts and risks related to Health and Safety, with respect to incidents resulting primarily from human error and in particular for higher risk job roles, such as ACS couriers. In 2025, seven (7) safety incidents were recorded, of which 3 were non-fatal involving ACS, 3 non-fatal involving Uni Systems, and 1 fatal involving iSquare. Total incidents decreased from a total of 9 in 2024, but these incidents highlight areas where workplace safety can still be improved, highlighting the need to improve health and safety education. As part of ESG strategy, the Group is committed to enhancing health and safety education to reduce these risks and enhance the well-being of its workforce. [SBM-3 14 b(ii)] [SBM-3 14 d] [SBM-3 15]

[SBM-3 14 b(i)] NOT APPLICABLE

#### **Positive Impacts and Opportunities**

The Group has identified significant positive impacts and opportunities arising from its initiatives that aim to foster a supportive and inclusive work environment. These include promoting gender equality through targeted education, mentorship, and skill development, which positively impacts both female employees and the overall work culture. The effort to reduce the pay gap by strengthening women's representation in leadership positions and the Group's gender equality initiatives, reaffirm the Group's commitment to diversity, equality and inclusion, enhance its productivity and reputation as a supportive employer to women and to all employees, non-discriminatory, and contributing to long-term organisational resilience.

In addition, the Group's emphasis on health and safety has resulted in maintaining a safer working environment for all, and especially for the workforce in transportation-related roles, through compliance with road safety standards as evidenced by ACS's ISO 39001 certification for Road Safety. The implementation of certified Health and Safety Systems (ISO 45001), by UniSystems Greece, ACS, EPAFOS and in addition in 2025 and Info Quest Technologies, mitigates the likelihood of an accident and highlights the Group's commitment to employee safety. The Group also prioritizes employee well-being, fostering a supportive atmosphere that enhances both physical and mental health, benefiting employees through various activities such as Yoga, Pilates, hiking classes and offering a comprehensive wellness program and campaigns as well as telephone support with an external partner.

Furthermore, the Group focuses on the training and development of its employees and promotes growth through online training platforms and training initiatives. Through the enhancement of the training and skills of employees, the Group foresees continuous development and improvement of organizational productivity. [SBM-3 14 c] [S1. SBM-3 14 d]

More information on the significant impacts, risks and opportunities can be found in section [ESRS 2, SBM-3 – Significant impacts, risks and opportunities and their interaction with the strategy and business model](#).

## Impact, risk and opportunity management

### S1-1 - Policies related to own workforce.

The Group has established Labor Relations, Recruitment, Remuneration and Benefits, Training and Development, Talent and Succession Management, Health and Safety as well as Anti-Violence and Harassment Policies, creating an integrated Human Resources management framework that promotes transparency. At the Group, we faithfully implement labor law and internationally recognized Human Rights, such as the 10 principles of the UN Global Compact. The Group and its companies are in compliance with Greek Law on labor issues **[S1-1 21, AR 12, MDR-P]**

In 2023, recognizing the growing importance of flexible working, the Hybrid Policy was created. The Group's employees, where the scope of work allows it, are given the opportunity to work remotely (teleworking), while other possibilities are also offered, such as the implementation of flexible working hours and the possibility of early departure during the summer.

Furthermore, the Group has Human Rights and Diversity, Equality and Inclusion Policies, in accordance with the basic international conventions, the charters and principles on human rights, as well as the national legislation of the countries in which it operates and the best international practices. **[S1-1 19]**

#### Human Rights Policy

Through the Human Rights Policy, it is sought to ensure the respect of human rights throughout the Group's operation to the interested parties (employees, customers, suppliers, partners, etc.).

The Policy is based on internationally recognized standards and guiding principles (such as the Guiding Principles on Business and Human Rights of the United Nations Global Compact and the 8 fundamental Conventions of the International Labour Organization (ILO)).

In accordance with the Human Rights Policy, the Group is committed to strengthening for all its employees, a working environment of equal opportunities, free of discrimination and harassment incidents. The Policy expresses the zero tolerance of the Quest Group to the violation of human rights and aims to give the Group Companies the principles and directions to ensure that its actions and operation, as well as the employees and partners of the Group Companies, are governed by the respect and protection of human rights, in all areas of their business activity. **[S1-1 20] [S1-1 20 a]**

Respect for human rights is one of the fundamental principles of the Group as reflected in the [Code of Ethics and Ethical Conduct](#). The Group is committed to protecting and promoting the protection of human rights within its sphere of influence. Furthermore, as it is characteristically stated in the Human Rights Policy, it is committed to taking all appropriate and necessary measures, in order to avoid incidents, as well as any direct or indirect involvement in any form of forced or compulsory work, while at the same time it is committed to operate in accordance with the current legislation regarding the minimum age limits for the recruitment of employees, in all areas where it operates. **[S1-1 22]**

The Human Rights Policy is communicated to all Group employees, internally and through the corporate Intranet (QuestONE). The Human Rights Policy is mandatorily applied by Quest Holdings and the Group Companies in Greece and abroad, having at the same time responsibility for the control of the faithful implementation. The Human Resources Unit of each company is responsible for the oversight of the faithful implementation. as well as the Regulatory Compliance Unit. **[MDR-P b, c, d, f]**

The Group fosters a culture of open communication and employee engagement, ensuring that all members of the workforce are aware of their rights and the channels through which they can raise concerns. Through a key mechanism for reporting violations of the Code of Conduct and Ethical Conduct implemented by the Quest Group, it is possible for its employees to raise any concerns they may have, as well as report (anonymous or named) incidents of violation and is committed to the protection of the complainant, the investigation of the incidents, as well as the resolution of complaints by taking corrective actions. **[S1-1 20 b]**

The Grievance (Complaint) Management Policy was drafted in 2023 and sets out the principles and operating framework under which Group companies receive, process and investigate named and anonymous reports/complaints about irregularities, omissions or other criminal acts brought to the attention of staff or other third parties (e.g. customers, suppliers). Group companies implement the Grievance (Complaint) Management Policy, having established complaint handling mechanisms and communication channels for the management and investigation of incidents of illegal or unethical behaviour. More information can be found in the [Summary of Complaint Reporting Policy](#). [S1-1 20 b] [S1-1 20 c]

### Health and Safety System

The Quest Group makes continuous efforts to promote a healthy and safe working environment, in accordance with both the current legislation and the Group's Health and Safety Policy. On the Intranet (QuestONE) there is General Information on the Safety of the Group's Employees such as Physical Security, Fire Safety Instructions, Responsibilities of Managers and Evacuation Plans. At the Group, we implement an occupational health and safety management system and have established policies to ensure that all employees receive the necessary information to work with their physical and mental health in mind. In addition, we employ technical health consultants (occupational physician and physician physician) and safety (safety technician) who assess and evaluate occupational hazards and suitability for work. The monitoring of the system has been assigned to an external partner (GEP company). Accidents at work are recorded in a special form and all the actions provided for by the legislation, policies and procedures that have been established are followed. In addition, there are teams for fire safety and first aid that are systematically trained, weekly visits are carried out by a medical pathologist who is at the disposal of all employees.

We train and raise awareness among our employees and carry out inspections of facilities and workplaces for continuous improvement. For each identified risk, all actions provided for by law and/or the policies and procedures in force are followed.

In addition, in 2023, ACS was certified with ISO 45001:2018 (Health and Safety Management System) and ISO 39001 (Road Safety Systems). With ISO 45001:2018, the companies Uni Systems (and Intelli Solutions) and EPAFOS have also been certified, and as of 2025 in addition Info Quest Technologies. [S1-1 23]

### Diversity, Equality and Inclusion Policy

The Diversity, Equality and Inclusion Policy highlights the Group's commitment to respecting diversity, ensuring equality, as reflected in the Policies and Procedures it implements, and continuously strengthening a culture of inclusion, according to which all employees feel that they belong and participate. Respect for diversity is a key pillar in ensuring a functional and effective work environment. In this context, the Group provides equal employment opportunities and prohibits behaviors and actions of any form of discrimination such as, but not limited to, national origin, language, race, color, disability, gender, age, religion, political beliefs, sexual identity, sexual orientation, socioeconomic status, or any other characteristics. [S1-1 24 a] [S1-1 24 b, AR 15, AR 16, MDR-P]

At the same time, the Diversity, Equality and Inclusion Policy forms the framework according to which programs for the management of prejudices and the strengthening of conscious inclusion are designed and implemented. In order to ensure a culture of equality and equality in the workplace, the Group designs and implements targeted actions aimed at supporting employees and vulnerable groups, such as a study on wage differences, Ensuring women's participation in leadership programs, stereotype recognition and management programs, abusive behavior management programs and strengthening demarcation in the face of incidents of moral and sexual violence, as well as inclusive leadership programs. [S1-1 24 c, d]

In addition, through the Policy, the Group is committed to maintaining diversity in the Board of Directors, seeking that its composition reflects - as far as possible - diversity, especially in terms of the cognitive background, skills, experience and abilities of the members, setting specific diversity criteria. In particular, the Policy for the Suitability of Board Members defines the basic diversity criteria that are applied and are essential priorities. These criteria may also be applied by the Group Companies when selecting members of their Board of Directors.

### Anti-Violence and Harassment Policy

This Policy aims to create and consolidate a working environment in which there is respect for people, human dignity and the right of every human being to a world of work without violence and any kind of harassment are promoted and safeguarded, as well as to raise awareness among the parties involved and take measures in this direction. Through the Policy, prevention measures against incidents of violence and harassment at work are promoted, while at the same time the Procedure for receiving and examining complaints, including the measures taken in cases of violence, is described. In 2025, the Policy was revised on issues related to Employee Information and the Procedure for receiving and examining Complaints. [S1-1 24 a] [S1-1 24 b, AR 15, AR 16] [S1-1 24 d] . [MDR-P]

More information about the Group's Policies can be found on the [Group's Website](#), as well as in the [MDR-P - Policy Overview section](#).

## S1-2 - Procedures for engaging with own workforce members and employee representatives on impacts.

Working with our workforce takes place directly through various channels to ensure that employees' opinions inform our decisions and activities aimed at managing the actual and potential impacts on their well-being and work experience. [S1-2 27 a, AR 19]

### Employee Satisfaction Surveys

To measure employee satisfaction, a human resource satisfaction survey is conducted every 2-3 years. The satisfaction survey helps to assess the effectiveness of processes, and to identify key areas for improvement, but areas where the operation is effective. Satisfaction surveys foster employees' sense of inclusion and are a key step in determining future actions and initiatives. Feedback is taken into account and incorporated into the development of policies and initiatives when necessary, while ensuring confidentiality and GDPR compliance. After each survey cycle, it is assessed whether changes need to be made to the structure of the survey, the implementation process or the topics covered in order to improve its effectiveness and relevance to employees. This ensures that surveys remain aligned with employee concerns and Group priorities. The most recent employee satisfaction survey was conducted in 2023, and the next one is scheduled for 2026.

### Targeted Ad-hoc Surveys

We also conduct targeted ad-hoc surveys of employees to investigate specific issues or areas of concern that may arise. These surveys allow us to delve deeper into specific topics and respond quickly to any emerging needs or challenges in the workforce. As surveys focus on specific issues, they are also part of the Group's effort, to be informed about the views of targeted groups of the workforce. Such an example is the Women's Empowerment Survey conducted for the first time in 2023 and aimed to give female employees the opportunity to list their expectations and concerns, but also to capture potential obstacles to their professional development. Then, during 2025, for the first time, the Group ran a Survey with male employees with the aim of recording priorities on inclusion issues. [S1-2 28]

### Open channels and feedback mechanisms

Open communication channels and feedback mechanisms allow for timely and continuous information to employees, as well as warning of significant changes, in areas such as health, safety and well-being, or organizational and business changes. This includes digital platforms and direct channels of communication with management. As described in the Internal Communication Policy, Information to the Quest Group is provided transparently and immediately, on all issues related to the operation of the Group, in order to ensure the dissemination of information to all employees.

The main channels are:

- Group Intranet portal "Quest One". It is the main tool for disseminating information to all Group employees and a procedural Internet platform for strengthening the Group culture and improving internal communication and information.
- Intranet portal of each Subsidiary
- E-Newsletters
- Executive and employee meetings per subsidiary
- Intercompany meetings of employees at all levels
- Induction platform for new employees (e.g. the one offered by Info Quest Technologies)

Additionally, employees are encouraged to voice their concerns, ideas, and feedback at all times, ensuring that their opinions are heard and taken into account when making decisions. For this purpose, the following mechanisms are available:

- i. Microsoft Teams communication platform for continuous interaction and communication with employees.
- ii. Electronic system for the organization and service of human resources "Orion".

- iii. "Living our Values" program, for the experiential promotion and understanding of the Group's principles and values and the creation of a unified culture.
- iv. Systematic institutionalized meetings of the Management with the employees. [S1-2 27 b, AR 19] [S1-2 27, AR 21, AR 23, AR 24]

The Group HR Director oversees all employee engagement processes, including satisfaction surveys, ad-hoc surveys, and available communication channels and mechanisms, and ensures that feedback from the workforce is effectively gathered and used to inform decisions about policies, employee well-being, and organizational improvements. [S1-2 27 c, AR 18, AR 19]

In addition, the Group HR Director conducts monthly or quarterly reports to the Management, providing a detailed overview of any employee issues and the effectiveness of the Group's strategies and processes. If specific issues are identified, the implementation of appropriate measures is considered, with the aim of improving the overall process of communication and feedback with the workforce and responding to their needs. [S1-2 27 e]

### S1-3 - Procedures for remediation of adverse impacts and channels for raising concerns from own workers.

The Group has established policies and procedures to prevent and manage negative impacts on its workforce. As such, it provides clear mechanisms for reporting incidents of harassment, ensuring that employees can confidentially report any concerns related to discrimination, harassment, or offensive behavior. Employees are regularly informed about the availability of these mechanisms, through training sessions and worker manuals. The information/training of employees focuses both on familiarizing themselves with the Group's Policies and the procedures for managing incidents of violence and harassment, as well as on the optimal understanding, through examples and scenarios, of what constitutes harassment in the workplace. New employees are informed about these channels during induction training, ensuring they understand how to report concerns related to harassment, discrimination, or other negative workplace impacts. In addition, targeted training is conducted for senior management to ensure that they can respond effectively to any issues raised by employees. All employees have easy access to the reporting channels, which can be used confidentially via the Intranet.

In 2025, as part of the preparation for the ISO 45001 certification, the company Info Quest Technologies started a consultation with employees on occupational health and safety issues and the findings consisted of the planning of new procedures and a series of corrective actions e.g. the update of the Human Resources Manager on OHS issues, creation of a Department on OHS issues, adoption of new OHS programmes and updates and a plan for performance evaluation on OHS issues. New procedures for Consultation and employee participation in the management of OHS have been included.

In the context of the ISO 45001:2018 certification and the company's Risk Management System and the relevant Group Policy, we identify and manage risks related to Health and Safety issues and set improvement targets. It was agreed to gradually implement the proposals for corrective actions relating, with immediate priority given to high score points.

Info Quest Technologies designed and implemented a variety of training programs for personnel, including evacuation, fire safety, and first aid drills. These actions aimed to strengthen the preparedness and capacity of staff to respond effectively to emergencies. The level of knowledge and responsiveness of the staff is considered satisfactory, with a high participation rate and satisfactory compliance. There is significant room for improvement, especially in the use of PPE. [S1-3 32 d]

#### Reporting Process for Violations of the Code of Conduct & Ethical Conduct

Any employee or third party (e.g. partner/supplier) can submit a report or complaint in writing, by name or anonymously, with the submission being encouraged, as it contributes to the more effective investigation and handling of reports.

The available reporting methods are as follows:

- I. By email. The parent company as well as its significant subsidiaries have been designated as incident reporting channels. In particular: [milisemas@quest.gr](mailto:milisemas@quest.gr), [milisemas@info.quest.gr](mailto:milisemas@info.quest.gr), [milisemas@unisystems.gr](mailto:milisemas@unisystems.gr), [milisemas@accscourier.gr](mailto:milisemas@accscourier.gr), [milisemas@isquare.gr](mailto:milisemas@isquare.gr).

The subsidiaries of the significant subsidiaries are under the reference channel of their parent.

- II. By Post, at the headquarters of the respective company, to the attention of the Compliance Officer.
- III. Through the website of each Group company, where an online breach report form is available.
- IV. Through the Group's intranet, where an electronic breach report form is available.

The Compliance Officer is available to provide advisory guidance to employees on actual or potential incidents of non-compliance. The process for receiving and managing workplace-related reports is carried out in accordance with the Grievance (-Complain ) Management Policy as well as the Anti-Violence and Harassment Policy.

The Group and the companies of the Group encourage named reports/complaints and guarantee that all reports received will be treated confidentially, while the option of anonymous complaint is provided. Throughout the process, it is ensured that reports are handled impartially and in compliance with applicable law. Group companies are committed to protecting those who submit a report in good faith or participate in relevant investigation, provided that the complaint mechanism is not abused. In cases of incident, moral support, assistance and reintegration are provided to the employee - victim, where necessary.

In addition, the Group assesses employee satisfaction on how various issues, including harassment, are handled through satisfaction surveys conducted every two years. This includes collecting feedback on the effectiveness of existing incident or other management processes. . The most recent employee satisfaction survey was conducted in 2023, and the next one is scheduled for 2026.

[S1-3 32 a, AR 27][S1-3 32 e, AR 32] [S1-3 33, AR 31] [S1-3 32 c] [S1-3 32 b, AR 28]

#### S1-4 Measures

In line with its commitment to responsible business practices, the Group has developed and implemented action plans and allocated the necessary resources to manage significant impacts, risks and opportunities related to its human resources. Therefore, the Group's action plans cover key areas such as workplace safety, inclusion, diversity and employee well-being.

##### **Measures taken to protect and address the health and safety of the workforce**

At the Group, we strictly comply with the requirements of the legislation, we follow the principles and Policies of the Group, where its axis is the assessment, prediction and prevention of occupational risk, along with the monitoring and recording of possible accidents and illnesses related to work. In order to protect the health of its employees, the Group provides medical and hospital care, through social security but also through an additional private group contract. In addition to the coverage of the contract, free voluntary influenza vaccination is provided for all employees, as well as access to a Group Blood Bank.

To ensure health and safety, continuous upgrades of workplaces, trainings, preparedness exercises to deal with emergencies are carried out, systematic periodic inspections of facilities and workplaces are carried out and the corresponding improvements are made. In cases of accidents or other incidents, the Group ensures that a thorough investigation is carried out to determine whether changes to procedures or additional measures are needed to prevent or mitigate similar incidents in the future. [S1-4 39]

In response to mitigate future security risks, the following measures are taken:

**Enhanced Safety Protocols:** The Group is working to improve safety measures, including regularly updating and disseminating safety manuals, procedures, and protocols for all employees, especially in higher-risk operational areas such as for the courier company ACS.

**Increased Education:** Ongoing employee training programs are tailored to address specific safety needs. This includes more focused training on risk awareness, safety procedures, and emergency response measures taken to address workforce safety. In 2025, programs ran through the Udemy platform with an external partner.

For safety incidents recorded within the year, no specific areas have been identified where improvements in workplace safety protocols are needed, as the incidents are largely attributed to human error. However, the Group recognizes the importance of health and safety education in preventing such incidents, which has been integrated into the Group's ESG strategy to promote ongoing employee awareness and training, ensuring a safer work environment. In addition, the Group, having identified natural hazards associated with climate change, such as floods , heat waves and heat stress, and their potential impact on employee safety, is in the process of finalizing a Crisis Management Policy (Emergency Response Plan), which is in the process of final approval in 2026. This policy will further

strengthen its approach to managing potential risks and improving the response to emergencies and crises. [S1-4 38 a] [S1-4 38 b] [S1-4 40 a]

### **Important actions for Women's Empowerment**

In June 2023, Quest Group signed the UN Women's Empowerment Principles (WEPs), which form a broader framework for gender equality in the organization, as an expression of will and commitment at the highest level of Management.

In 2023, a Women's Empowerment Survey was conducted for the first time, in which 345 employees of the Group participated. Through the survey, women employees were given the opportunity to list their expectations and concerns, as well as to capture possible obstacles to their professional development. The results of the survey were posted on the Group's Intranet and formed the basis for the formulation of a women's empowerment program that was launched for the first time in 2024. These empowerment actions aim to increase the number of female employees overall, but also specifically in senior positions. For the year 2025, the percentage of female employees of the Group remained at comparable levels with 2024, at 32.6% respectively compared to 33.5%, and 30% in 2023.

Following the research, a comprehensive program of actions called "Better Together" was designed, which includes group mentoring, learning paths, inspiration talks & development of skills and wellbeing actions, which started in 2024 and was completed in 2025, which was attended by approximately 60 female employees of the Group. The second cycle of the program will start in 2026.

In 2023, a Pay Gap Study was completed for the first time, in collaboration with an external partner. In this context, an extensive assessment was carried out to identify unjustified pay differences between the same positions and items. For any unjustified pay differences identified, a plan was formulated to address them until 2025. A study on equal pay will be scheduled every 3-5 years based on the Group's ESG Strategy.

### **Diversity and Inclusion**

In 2025, the Group will start implementing an ALLYSHIP Program, the first phase which will run within the period 2025-2026 as part of its ongoing commitment to promote a work environment that promotes inclusion and acceptance of diversity. The development of the ALLYSHIP program will be based on the results of a comprehensive survey that ran in 2025 among male employees with 470 participants. This will ensure that the program meets the requirements of the needs, perceptions and knowledge of the workforce. Additionally, feedback from employees participating in the Group's Talent Program was taken into account in the design of the ALLYSHIP program, ensuring that it aligns with broader organizational goals of inclusion and professional development. As a result, the Group's new DEI and Ally Champions program was designed and launched at the end of 2025, a voluntary initiative aimed at the collective effort to foster a culture of inclusion and collaboration among employees. [S1-4 40 b]

### **Well-being Program**

In 2025, the Group continued offering the "ARMONIA" well-being program, which included multiple actions to enhance positive psychology, stress management, recognize nutrition in well-being and recognize giving to others as a means of well-being. The Group systematically encourages employees to maintain a balance between their professional and personal lives and plans and implements actions aimed at improving the daily life and well-being of employees.

A program of professional psychological support and counseling services is also provided either by telephone or by individual sessions for employees and their family members.

### **Employee training and skills development**

The continuous training and development of employees is a key priority for maintaining the high level of services offered by the Group's companies. All employees have the opportunity to develop new skills and acquire knowledge, valuable supplies for their professional development. Employees have the opportunity, by meeting specific performance criteria, to participate in the Group's intensive Talent Management program. This program enhances the strategic and leadership skills of the participants and contributes effectively to the management of their careers.

The Learning and Development team oversees educational needs and skill development. The Group supports talent development by offering training to all employees, with each subsidiary carrying out specialized training according to the needs of the employees.

The Group's initiative to integrate innovation and best practices into the operation of its companies, through the continuous training and development of its executives, is reflected in practice with the Quest Mini MBA, an educational program designed in collaboration with the Alba Graduate Business School exclusively for the needs of the Group. The program is held every 2 years, while to date the Quest Mini MBA has been attended by a total of more than 200 employees of the Group. The Quest Mini MBA is an investment of the

Quest Group in the continuous learning and development of its executives, enhancing their skills in leadership, business strategy and digital transformation. The program is aligned with the principles and values of the Group for Sustainable Development, in the context of achieving the goals related to education, women's inclusion and employee skills development. In 2024, the sixth cycle of the Quest Mini MBA was launched, which was attended by 36 selected executives from various companies of the Group (58% men and 42% women), graduating in 2025. In 2026, the seventh cycle will begin.

At the same time, in 2025, a new cycle of the Talent Management program was launched, in which 161 executives from various companies of the Group (60% men and 40% women) were selected to attend.

Within the year, the Group increased its investment in online training by purchasing additional licenses for the Percipio platform. This initiative provides employees with improved access to a wide range of learning resources, enabling them to develop new skills and improve their professional competencies. A significant portion of the Group's annual budget is directed to sustainability initiatives, including employee training programs. Resources are allocated to employee training and development programs, ensuring that staff across all subsidiaries are properly equipped and enabling performance improvements in relevant areas. Specifically, in 2025, the Group invested €408,770 for the purposes of training its employees, at the same level compared to 2024. In 2025, as part of the new Group strategy "AI First", training programs in Artificial Intelligence were completed for all executives in a Manager position and above.

In 2025, the new IQT Welcome on Board Platform was launched at Info Quest Technologies: With the aim of faster integration and integration into the culture of new employees in the company, the HR Department designed a new onboarding platform, where useful information, necessary trainings, as well as the integration plan of the first 100 days are included.

**[S1-4 38 c, AR 40] [S1-4 43]**

#### **Monitoring and evaluation of the effectiveness of actions and initiatives**

The Group monitors and evaluates the effectiveness of its initiatives, such as the % women employees, employee training and development, through internal reporting mechanisms that are aligned with the ESG Strategy. This includes monitoring progress in relation to the ESG ratings it participates in, such as the ATHEX ESG INDEX and the participation of Info Quest Technologies and ACS in the evaluation of the international assessment body EcoVadis where during the In 2025, they received the Silver medal. Also, for diversity-related initiatives, the Group has set up a Diversity team with Group executives to plan the actions (which it aims to expand to employees), participates in the UNGC Diveristy peer groups and uses Diversity Benchmarking through the WEPs (Women's Empowerment Principles) mechanism, which helps to measure and assess the impact of their diversity efforts and ensures continuous improvement in creating inclusive and fair work. Progress in this area is also tracked through employee surveys, participation in diversity programs, and tracking key diversity metrics such as gender representation in leadership roles. In addition, the Group monitors its Health and Safety initiatives, with a focus on reducing incidents and improving working conditions. Regular safety audits and employee feedback are used to assess the effectiveness of these measures.

In 2025, a survey to measure the employee well-being index of employees was conducted among the Group's employees (in collaboration with Wellics).

**[S1-4 38 d, AR 37] [S1-4 42]**

The Group is committed to ensuring that its practices do not cause or contribute to significant negative impacts on the workforce. This commitment extends to all aspects of its operations, including procurement, sales, and data usage. To achieve this, the Group has established clear policies and procedures to ensure the well-being of the workforce. These policies cover various aspects, including health and safety, the prevention and non-tolerance of discrimination, fair wages and the right to privacy. All employees are trained in accordance with the Policies and procedures, and the Group ensures that all practices align with values and legal obligations. **[S1-4 41]**

**[MDR-A 68] [MDR-A 69]**

## Metrics and Targets<sup>2</sup>

S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

### Own Workforce Targets [S1-5 46]

The Group's ESG strategy includes specific, targets focused on mitigating health and safety-related risks, employee training, and promoting diversity. These objectives are actively monitored by designated groups within the Group, including the HR and sustainability teams, and are aligned with the objectives of the Group's Sustainable Development Policy.

#### [MDR-T 80 a]

##### Targets related to Health and Safety:

The Group has set a measurable, results-oriented and time-bound target to keep the accident frequency index (LTIF Per 1 mill hrs ) below 2.3 and the total recorded injury rate (TRIR per 200K hrs) below 1.2 for its employees, with the aim of achieving this target consistently by 2030. At the same time, for the subsidiaries ACS and Info Quest Technologies, different sectoral indicators are monitored, due to the increased risk of incidents in relation to the companies' sectoral activities. More specifically, for ACS, the goal is to keep the LTIF below 8.0 and the TRIR below 4.2. Similarly, the goal for Info Quest Technologies is to keep the LTIF below 2.5 and the TRIR below 1.3.

These measurable targets are absolute and are measured per employee across the Group's operations. The targets align with the Group's commitment to prioritize the health and safety of its human resources and directly support the Group's goal of maintaining a safe working environment, in line with its Sustainable Development Policy, its ongoing efforts to improve employee well-being and minimize workplace risks. [MDR-T 80 a] [MDR-T 80 b]

The scope of these objectives encompasses all of the Group's activities and applies to employees working in the context of its activities in all geographical locations. [MDR-T 80 c]

The baseline for the LTIF and TRIR is determined based on the latest available data from 2023, from which progress is measured. The target is valid until 2030, with continuous monitoring of LTIF and TRIR indicators, through the monitoring and recording of injuries. For 2025, the targets were achieved to keep the ratios below the target, i.e. for the entire Group excluding ACS and Info Quest Technologies at LTIF = 1.02, TRIR = 0.20; for ACS at LTIF = 2.63, TRIR = 0.53 and Info Quest Technologies . LTIF = 0 TRIR = 0).

#### [MDR-T 80 d, e]

##### Targets related to Training:

As part of the training and promotion of the skills development of its employees, the Group renewed its ESG target of increasing employee training hours, specifically targeting 15 hours as average training hours per employee per year, from 2025 to 2030. Through this goal, the Group's commitment to increasing productivity and employee development is directly supported, while special emphasis will be placed on familiarizing employees with artificial intelligence (AI). In particular, the target covers all employees in all its activities and in all areas where the Group operates, including self-employed workers.

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<sup>2</sup> These metrics have not been validated by an external body other than the assurance provider.

**Other objectives for employees:**

Based on the ESG Strategy, the Group has set the following additional commitments to further enhance the performance of its human resources:

- Inclusion, Diversity, and Equity: Creating and maintaining a culture of inclusion, diversity, and equity across the organization, aligning with the Group's core values of fairness and respect for all employees. More specifically commitment to:
  - At least 3 activities for Women's Empowerment (trainings, surveys, seminars, etc.) every 2 years, starting from 2025-2026, aimed at all female workers.
  - Ensuring that the participation rate of women in the Talent Management Program and the Mini MBA program will be at least the same percentage of all female employees of the Group.
  - Conduct Pay gap study every 3-5 years (last study in 2023 for the year 2022).

We consider it important to involve our employees in the goal-setting process to ensure that they are not only properly informed, but also that opportunities are provided to participate and propose solutions to achieve sustainability goals. The Group integrates employees into the process through working groups that included representatives from various companies and functions, such as the Human Resources Department and the ESG Department; the Communications Department and Sustainability Teams of the subsidiaries. In the future, the Group plans to regularly involve its workforce in the goal-setting process, leveraging surveys to gather feedback on current initiatives. In addition, the Group will launch in early 2026 a voluntary Diversity Working Group (Ally Champions) to further involve employees in setting diversity-related goals and monitoring its performance. [S1-5 47 a] [S1-5 47 b, c]

**S1-6 – Characteristics of the company's employees**

Gender	Number of Employees (2024)	Number of Employees (2025)
Male	1,883	1,972
Woman	1,062	1,074
Other <sup>3</sup>	0	0
Undeclared	0	0
<b>Total</b>	<b>2,945</b>	<b>3,046</b>
Countries with significant representation <sup>4</sup>	Number of Employees (2024)	Number of Employees (2025)
Greece	2,800	2,905

The data for the total number of employees are reported as the number of employees on the last day of the reference period (31 December), as presented in Note 40 – Number of Personnel Employed in the Financial Report 2025. Employee metrics have not received external verification.

The headcount methodology of the number of employees, regardless of the employment contract, was applied to count employees. The disclosure requirement covers all employees performing work for any of the enterprise entities included in this sustainability report. [S1-6 50 a] [S1-6 50 d(i), d(ii), e, AR 58, AR 60]

[S1-6 50 f]

<sup>3</sup> Gender according to the statements of the employees themselves.

<sup>4</sup> Only countries with 50 or more employees representing at least 10% of the total number of employees are included.

Employees by contract type	Male	Woman	Other <sup>5</sup>	Undeclared	Total (2024)
Number of permanent employees	1,619	855	0	0	2,474
Number of temporary workers	264	207	0	0	471
Number of employees with non-guaranteed working hours	0	0	0	0	0
<b>Number of employees</b>	<b>1,883</b>	<b>1,062</b>	<b>0</b>	<b>0</b>	<b>2,945</b>
Employees by contract type	Male	Woman	Other <sup>6</sup>	Undeclared	Total (2025)
Number of permanent employees	1,733	898	0	0	2,631
Number of temporary workers	239	176	0	0	415
Number of employees with non-guaranteed working hours	0	0	0	0	0
<b>Number of employees</b>	<b>1,972</b>	<b>1,074</b>	<b>0</b>	<b>0</b>	<b>3,046</b>

The Group monitors the number of employees per contract and type of work in Attica, in the region and abroad. Employment contracts are indefinite and fixed-term, supervised and trainee contracts.

**Permanent workers:** Permanent workers include employees who have a long-term employment contract of indefinite duration.

**Temporary workers:** Temporary workers include employees with fixed-term employment contracts.

**Employees with non-guaranteed working hours:** Employees with non-guaranteed working hours include employees employed by the Group without a guarantee of a minimum or fixed number of working hours.

[S1-6 50 b]

Employee turnover	Total (2024)	Total (2025)
Number of employees who left voluntarily or due to dismissal or retirement	520	516
Employee turnover rate	19%	17.5%

**Employee turnover:** The total number of employees who have left the service voluntarily or due to dismissal or retirement during the reference period.

**Employee turnover rate:** The staff turnover rate is as a percentage of the number of employees who left voluntarily or due to redundancy or retirement to the average of all employees within the reference year [S1-6 50 c]

S1-7 - Characteristics of non-employee workers in the undertaking's own workforce.

Self-employed persons (Freelancers)	Total (2024)	Total (2025)
Number of Non-Salaried Employees	426	409

**Non-salaried workers:** The category of self-employed persons includes freelancers. For 2025, self-employed persons are specifically employed by Uni Systems companies, in Greece and abroad (with a total of 408 self-employed workers) and ACS (with a total of one (1)). Freelancer numbers refer to as the number of persons employed on the last day of the reference period (31 December). For the

<sup>5</sup> Gender according to the statements of the employees themselves.

<sup>6</sup> Gender according to the statements of the employees themselves.

counting of non-salaried workers, the methodology of counting (headcount) the number of non-salaried workers was applied. [S1-7 55 a] [S1-7 55 b(i), b(ii), c, AR 64, AR 65]

S1-8 - Collective bargaining coverage and social dialogue.

Collective labour agreements	2024	2025
Percentage of the total number of workers covered by collective agreements	95%	95%
Percentage of the total number of workers covered by collective agreements in countries with significant representation <sup>7</sup> within the EEA	2024	2025
Greece	100%	100%
Percentage of the total number of workers covered by collective agreements in non-EEA	2024	2025
Serbia	0%	0%
Percentage of the total number of workers covered by workers' representatives in countries with significant representation within the EEA	2024	2025
Greece	0%	0%

The percentage of employees in the Group who are covered by collective bargaining agreements is 95%. The availability of data is limited only to subsidiaries within Greece. In Greece, all Group companies are covered by the National General Collective Labor Agreement (E.G.S.S.E.). [S1-8 60 a] [S1-8 60 b]

In relation to social dialogue, the Group does not currently have a formal European Works Council (EWC) or similar representative body at European level.

S1-9 - Diversity measurement indicators.

Gender distribution in number and percentage in Top Management

Gender	Number of Employees in Top Management 2024	Percentage of Employees in Top Management 2024
Men	47	87%
Women	7	13%
Gender	Number of Employees in Top Management 2025	Percentage of Employees in Top Management 2025
Men	50	83%
Women	10	17%

[S1-9 66a]

**Top Management:** includes employees who hold positions at Director level and above, within the Group.[S1-9 AR 71]

<sup>7</sup> Only countries with 50 or more employees representing at least 10% of the total number of employees are included.

**Distribution of employees by age group**

Age group	Number of Employees 2024	Percentage of Employees 2024
< 30 years old	586	20%
30 – 50 years old	1,570	53%
> 50 years old	789	27%
Age group	Number of Employees 2025	Percentage of Employees 2025
< 30 years old	594	20%
30 – 50 years old	1,571	52%
> 50 years old	881	28%

[S1-9 66 b]

**S1-10 - Adequate wages.**

All Group companies in Greece are covered by the National General Collective Labour Agreement (EGSSE), ensuring that employees receive compensation that meets the standards set out in the agreement, which is aligned with the current adequate wage benchmark in Greece. The Group companies also enter into individual employment contracts, which exceed the minimum requirements of the collective agreements. In the remaining countries of operation, the Group complies with the respective wage benchmarks and labor agreements, ensuring that all employees are paid fairly and in accordance with local standards. [S1-10 69, AR 72, AR 73, AR 74]

**S1-11 - Social protection.**

In order to protect the health of all its employees, the Group provides medical and hospital care, through social security, but also through an additional private group contract. Social protection covers cases of illness, injury, unemployment, parental leave and retirement. In addition, in 2025, 87% of the Group's employees are covered by private health insurance (86% in 2024). [S1-11 74 a, b, c, d, e, AR 75]

[S1-11 75, 76, AR 75]

**S1-12– Employees with Disability**

Employees with disabilities	2024	2025
Percentage of employees with disabilities	0.20%	0.30%

The percentage of employees with disabilities refers to cases where it is a declared disability by the employee. The Group respects the confidentiality of information of its employees and ensures that the collection, management and management of this data is carried out in accordance with data protection laws.

**S1-13 - Indicators to measure training and skills development.**

Gender	Percentage of employees who participated in regular performance and career development reviews	Average number of hours of training per employee
	2024	2024
Men	100%	14.7
Women	100%	16.5
Total	100%	15.4

Gender	Percentage of employees who participated in regular performance and career development reviews 2025	Average number of hours of training per employee 2025
Men	99.2%	18.7
Women	97.6%	18.1
Total	98.6%	18.4

**[S1-13 83a] [S1-13 83b]**

**Regular performance and career development reviews:** The percentage of employees who participated in regular performance and career development evaluations is calculated by taking as the denominator the total number of employees of the Group, as provided in ESRS S1-6 disclosure requirement. The regular evaluations for 2025 do not include the employees of Benroubi, whose operation was gradually integrated into the Group during the year and the data collection was not completed (it concerns 1.3% of employees). All employees receive an annual evaluation at least once a year with their immediate supervisor and is linked to the employee's annual Goal Setting. The evaluation system is recorded online and monitored by the Group's Human Resources Department, through the available management system. The % of employees who participated in the annual regular performance evaluation (which is also linked to the annual Employee Targeting) concerns all employees with an indefinite contract with >6 months of work in the Group who are part of the Group in-line evaluation system.

**Average number of training hours per employee:** Training hours include paid training and certification training that employees participate in throughout the year, and metrics also include limited instances of training hours provided free of charge and recorded in internal records. The average number of hours of training has been derived from the sum of the total hours of training of the employees, to the total number of employees of the Group, as provided in the disclosure requirement ESRS S1-6. The training hours for 2025 do not include the employees of the Benroubi company, whose operation was gradually integrated into the Group during the year and the data collection was not completed (it concerns 1.3% of employees). The Human Resources Department is responsible for collecting and monitoring information at employee, company and Group level.

**S1-14 - Health and safety metrics.**

Health and safety metrics	Employees (2024)	Employees (2025)
Percentage of employees covered by the health and safety management system (ISO 45001 in Greece - employees of Uni Systems, ACS, Info Quest Technologies, Epafos)	59%	80%
Percentage of self-employed workers covered by the health and safety management system	0%	0%
Number of recorded accidents at work	9	7
Percentage of recorded accidents at work (Group LTIR)	1.97	1.16
Number of recorded cases of work-related health problems	0	0
Number of losses in working days due to work-related health problems and work-related accidents	0	0
Number of deaths as a result of work-related injuries and work-related health problems	0	1

**Percentage of employees covered by the Health and Safety Management System:** The percentage of employees covered by the Health and Safety Management System is calculated as the number of employees covered by the Health and Safety Management System to the total number of employees, as reported on 31.12.2025.

80% (2025) compared to 59% (2024) of the Group's employees (excluding non-salaried employees), which includes the employees of the Group's companies UniSystems Greece, ACS and EPAFOS and from 2025 Info Quest Technologies Greece and Intelli Solutions, is covered by the ISO 45001:2018 certified Health and Safety Management System. However, all employees of the Group are covered by the Health and Safety Policy.

**Number of work-related accidents:** Refers to the number of employee accidents recorded by the Group's subsidiaries within the reporting period. For 2025 specifically, 7 accidents were recorded (3 incidents at ACS, 3 at Uni Systems and 1 incident at iSquare) compared to the 9 incidents that occurred in 2024 (7 at ACS and 2 at G.E. DIMITRIOU).

**Number of recorded cases of work-related health problems:** The number of cases of work-related illnesses, subject to legal restrictions on data collection, refers to the total number of documented cases where workers experience work-related illness or health conditions.

**Rate of recorded accidents at work:** Refers to the number of accidents at work that result in injury, illness or death, per one million hours worked.

**Number of Losses in Work Days:** Refers to the number of work-related days lost due to work-related injuries from work-related accidents or work-related health problems.

**Number of deaths:** The number of deaths refers to the total number of deaths of workers that occurred as a result of work-related incidents or work-related health problems, during the reference period. In the reporting year, one death was recorded, which involved a fatal car accident of an iSquare employee. The incident occurred within the first hour after he left work and, although he was not performing work at the time of the incident, it counts as an accident at work.

### S1-16 - Compensation measurement indicators (pay gap and annual total remuneration ratio).

The Group applies a remuneration system without any discrimination on grounds of gender. Committed to the principle of equality, the Group ensures that there is no discrimination or pay disparities in any of its subsidiaries. In 2023, the Group completed a Pay Gap Study for 2022 with an external consultant, where an extensive assessment was carried out to identify an unjustified pay gap between own positions and items. The calculation took into account data on basic and variable remuneration of employees. Based on this research, for any unjustified salary difference identified, an appropriate response plan was formulated until 2025.

GENDER PAY GAP			
Quest Group – wage gap for male and female employees (full-time - Greece and abroad)	2023	2024	2025
	25%	25% (estimate)	30% (estimate)
ANNUAL TOTAL REMUNERATION RATIO			
Proportion of Quest Group CEO salary to average remuneration of full-time employees - Greece and abroad)	2023	2024	2025
	73:1	73:1 (estimate)	79:1 (estimate)

For the metrics of the S-16 disclosure for the year 2024 that were disclosed in the previous reporting year as «estimated» can be reported as actual measurements 2024 as follows : **Quest Group – wage gap for male and female employees : 30% and Proportion of Quest Group CEO salary to average remuneration of full-time employees : 79: 1**. The Group has calculated the gender pay gap for the previous two years, however for 2025 the measurement that has been entered is an «estimate» as the full data for 2025 was not available to accurately calculate the gender pay gap and the annual total remuneration ratio) due to the fact that the recording of the total cost for the variable remuneration of 2025 has not been completed. From 2024, the way bonuses were distributed changed and Group executives were able to receive variable remuneration through profit distribution to senior executives, which explains why there was an increase in the salary gap between the years 2024 and 2023.

As was the case last year, the Group commits to providing the full gender pay gap and the overall annual compensation ratio for 2025 along with the disclosure of information under the ATHEX ESG Index for the year 2025, and once the updated figures are finalised and approved, including the new compensation mechanism. **[S1-16 97 c, AR 99, AR 102] [S1-16 97 c, AR 99, AR 102]**

S1-17 - Incidents, complaints and serious human rights impacts.

Incidents, complaints and serious human rights issues	Number 2024	Number 2025
Number of incidents of discrimination, including harassment	0	0
Number of complaints submitted through channels for people in the Group's workforce to raise concerns	1	0
Number of complaints submitted to the OECD National Contact Points for Multinational Enterprises	0	0
Amount of fines, penalties and damages for damages as a result of incidents of discrimination, including harassment and complaints made	0	0
Number of serious human rights incidents linked to the Group's workforce	0	0
Number of serious human rights issues and incidents related to the workforce itself that constitute non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises	0	0
Amount of fines, penalties and compensation for the incidents described above	0	0

**[S1-17 103 a,b,c,d]**

Respect for human rights is one of the fundamental principles of the Group as reflected in the Code of Ethics and Ethical Conduct. The data is recorded and monitored through the Group's available mechanisms and channels for reporting complaints and incidents.

No incidents of discrimination, including work-related harassment, complaints or fines, and human rights impacts on human rights violations of the workforce, were reported within the reporting year. As a result, there were no financial losses in the reporting year for incidents, complaints and serious human rights issues.

## S4 Customers and end-users

### Strategy

#### SBM-2 - Interests and views of stakeholders.

Customer satisfaction is one of Quest Group's core values, which is driven by its commitment to the following:

- The quality and innovation of products and services,
- In cooperation with leading suppliers,
- In customer service and experience,
- The creation of infrastructure and channels,
- Investments in information systems and in securing customer data,
- Training and certification of employees and partners,
- Feedback of information through surveys, indicator monitoring and business development.

Quest Group, seeking to constantly improve, has integrated into its business model procedures of consultation and cooperation with its customers. These processes include, but are not limited to, conducting external stakeholder surveys involving the Group's major customers. Through these surveys, information on clients' sustainability priorities is collected in order to ensure their effective participation in the formulation of their strategy.

The form of the approach followed by the Group's companies to obtain the opinion of their customers depends on whether the indirect customer relationship created by the business activity of each subsidiary is direct. The Group's companies cover a very wide range of customers, from consumers, small and medium-sized companies, resellers, to large enterprises and public organizations, serving retail, wholesale and direct sales channels to businesses/organizations.

ACS, which provides services to customers of all categories, from individuals to large enterprises, receives customers' opinions on the quality of services it provides through the evaluation of their experience, a possibility that is communicated to them via message upon completion of delivery/receipt and service. In the same context, the digital assistant available through the website and the ACS Mobile App provides the option to submit a specific and detailed comment, which accompanies any negative rating, in order to continuously improve its services.

At the same time, the company QuestonLine, for the online store [www.you.gr](http://www.you.gr) that has developed, maintains and updates satisfaction indicators of end customers. In order to provide the best possible service to the customers of the online store, the company constantly invests in technological infrastructure, designs innovative services, such as alternative payment and delivery methods and has an organized call center, creating a complete user experience. Info Quest Technologies, Uni Systems and iSquare, all large subsidiaries of the Quest Group that largely serve corporate customers, large enterprises, public organizations and wholesale customers (resellers), strengthen customer trust and loyalty by providing high quality products and services, while constantly improving based on the feedback they receive from them. The complaint management system (ISO 9001:2015) allows the recording of issues through electronic forms or telephone. The complaint management system in accordance with the requirements of ISO 9001:2015, ensures the systematic and effective handling of the complaints of the interested parties. According to the standard, the system includes documented procedures for recording, classifying, and evaluating complaints, ensuring their objective examination and timely response. In addition, employees are trained to manage complaints based on the principles of transparency, impartiality, and continuous improvement. Simple requests are resolved immediately, while more complex ones are managed by the Head of the Quality department for effective response. Regular satisfaction surveys help improve services, thus actively monitoring customer needs (in particular, ACS conducts engagement surveys and Info Quest Technologies does biennial surveys).

According to Article 10.2 of ISO 9001:2015, complaints are treated as opportunities for improvement. For this reason, the Group implements feedback and corrective action procedures in order to prevent problems from recurring. The analysis of complaints is done based on key performance indicators (KPIs), while the findings are integrated into risk management and decision-making processes. In this way, the system not only ensures compliance with the standard, but also contributes to the continuous improvement of the quality of services.

**[SBM-2 8]**

### SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model(s).

Quest Group prioritizes the close connection with the customers of its products and services throughout its portfolio. Understanding how its operation affects its customers, it seeks to comprehensively manage the resulting impacts, through processes that have been integrated into its business model. These procedures include regularly conducting surveys and consultations with customers to record their interests, views and rights, including respect for their human rights. The information collected from these research activities is used to inform the Group's strategy and business model, ensuring that decisions are made with the protection and promotion of customer and end-user rights in mind.

The Group, through the Double Materiality Analysis, assesses and identifies risks with the aim of mitigating them, in order to enhance its smooth operation.

The Group seeks to improve customer satisfaction through its communication channels to its audience, in order to enhance positive impacts and prevent any negative impacts. Taking into account the nature of the products and services it offers, as well as the importance of personal data protection, each of the Group's subsidiaries has incorporated personal data protection policies, ensuring the anonymity and security of users and customers (individuals or businesses, customers, and resellers).

For more information on customer communication channels, please refer to Section S4, SBM-2 – Stakeholder Interests and Views.

The Group actively identifies and manages the significant risks and opportunities arising from its environmental and operational impacts. While these risks and opportunities affect different groups of consumers and end-users, there is no clear distinction on how more specific groups are affected.

In addition, through the Human Rights Policy that the Group has introduced, as well as the ISO 27001 certifications of its companies (ACS, Uni Systems, Info Quest Technologies and Epafos), and in addition to ISO 27701 and ISO 22301 for Uni Systems and Epafos, which align with the principles of information protection and enhance the trust of customers and users, the Group enhances the positive impact it creates through its activities.

More information on the significant impacts, risks and opportunities can be found in section [ESRS 2, SBM-3 – Significant impacts, risks and opportunities and their interaction with the strategy and business model](#).

## Impact, risk and opportunity management

### S4-1 - Policies related to consumers and end-users.

Just as the Group's policies and procedures cover all critical areas of its operations and growth - from governance and compliance to risk management, business operations, human resources, data protection, infrastructure management and physical security - they also extend to customers and end-users. Specifically, the Code of Conduct and Ethics defines and includes the Group's principles and values, the obligations and commitments of employees and the obligations towards third parties. Respect for Human Rights is one of the fundamental principles of the Group, as set out in the Code of Conduct and Ethics and by extension in the Human Rights Policy, which extends to the rights of consumers and end-users. The Group's Human Rights Policy is aligned with the 17 Sustainable Development Goals, and has been based on international regulatory texts, recognised standards and guiding principles such as the United Nations Global Compact, the European Commission's Diversity Charter and the International Covenant on Human Rights.

The Human Rights Policy approach includes measures to provide and/or facilitate redress for human rights impacts. These measures include the establishment of reporting mechanisms for violations, the investigation of complaints and the implementation of corrective actions to redress rights that have been violated.

The Group's policies are linked to the management of the relevant impacts, risks and opportunities, as these policies seek to minimize risks and maximize opportunities arising from business activity. Impacts and risks are managed through systematic assessment and monitoring processes, while opportunities are highlighted and exploited to enhance sustainability and long-term development.

**[S4-1 15], [S4-1 16], [S4-1 16 a], [S4-1 16 c], [S4-1 17, AR 11]**

Customers and end-users of the Group's products and services are, naturally, the cornerstone of its success. In order to achieve their long-term satisfaction, the Group maintains a quality system and policies through which specific customer satisfaction performance indicators are monitored in order to ensure continuous improvement and the best possible experience for end-users. **[S4-1 16 b]**

More information about the Group's Policies can be found on the Group's Website, as well as in the Policy Overview field [MDR-P].

## S4-2 - Processes for engaging with consumers and end-users about impacts.

### Communication with customers

Communication with the Group's customers is done on an ongoing basis through multiple channels including the websites of each of the Group's subsidiaries, press releases, advertisements, customer service and telephone support centers, the complaints department, as well as through electronic communication. This interaction ensures a high customer satisfaction rate and enhances their positive experience. The results of customer satisfaction are reported in the sustainability reports of the of the Group's companies, which are available on the websites of ACS, Info Quest, Uni Systems and iSquare, thus reducing the risk of complaints and establishing a bad reputation. On an annual basis, there is communication through customer satisfaction surveys, while every two to three years a survey is carried out to assess significance. Finally, depending on the needs that appear in some categories such as large corporate customers and resellers, there is the possibility of holding meetings and trainings (for Info Quest Technologies and Uni Systems). **[S4-2 20 a, b, AR 14, AR 16]**

The establishment of an integrated cybersecurity and threat prevention framework, combined with the introduction of accessibility controls, enhance the security of customers and end users of the products and services offered by the Group, thus maintaining its prestige and enhancing customer trust in the Group.

### Strengthening the protection of personal data

The Group complies with the European Data Protection Regulation, proving in practice the importance given to the personal data of its customers and end users.

For each subsidiary of the Group, there is a person who is responsible for communicating with customers, and belongs to the quality, business intelligence or marketing teams of each company. More specifically, at the time of writing this Sustainability Report, the following individuals are responsible for the Group's main subsidiaries:

- Rania Skordili (Marketing Director) / Paris Pantelis (Head of Quality and GDPR-related issues) - IQT Ecosystem
- Chryssa Nikolopoulou (Corporate Quality Assurance Manager)- Uni Systems
- Freddy Stathopoulos (Security, Quality and Risk Manager) / Andromachi Matsouri (Customer Experience Manager) - ACS
- Efi Kontouli (Marketing Director) / Yiannis Fradelos (Quality Department) - iSquare
- Natalia Ravella (Marketing Director) - iStorm
- Alexandros Roustas (General Manager) - Quest on Line and Benroubi **[S4-2 20 c, AR 15, AR 16]**

These results provide a detailed picture of performance and customer satisfaction, allowing the Group to identify areas for improvement and develop strategies to enhance customer experience.

Uni Systems, which addresses large corporate customers and public organizations, systematically implements a satisfaction survey for its customers for the IT and digital transformation solutions it provides.

Uni Systems has multiple channels for identifying customer feedback. 1) Since 2018, it has been conducting annual customer satisfaction in a structured way, 2) ad hoc feedback from Accounting Managers and 3) systematic project feedback from Business Units and Project Managers.

The annual customer satisfaction survey evaluates the degree of customer satisfaction with the services provided by Uni Systems. For the satisfaction of the Customers, a target score rate is set which is set on an annual basis by the CEO. The procedure followed is recorded and reviewed periodically. In order to conduct the research, the Financial Directorate is initially asked for the list of projects, the responsible Account Managers and the Contracted Revenue per project. Based on the contracted revenue, Account Managers are asked for a minimum number of recipients of the satisfaction survey questionnaire. Customer information is obtained in a structured manner. The questionnaire of the previous year is then reviewed and enriched in terms of its content. The questionnaire evaluates the entire life cycle of a project and also includes questions on how the Customer perceives the Company as a whole. The questionnaire is sent to recipients who are responsible for projects for which there are active contracts and activity at the time of the Survey. The aim of the survey is to get at least 30% of the respondents to answer. After the end of the research, statistical processing of the results follows. These are presented to the Administration, the Operational and Technical Directorates.

Further evaluation is carried out per customer if there is a satisfaction rate below 75%. There is a more thorough assessment carried out by the Business Unit and the Quality Team to identify and analyse the issues. If problems are identified, then an internal audit is

carried out in order to draw up an improvement plan with corrective actions. These preventive measures are communicated and agreed with the company's directors. The effectiveness of the measures is assessed in the next cycle of customer satisfaction survey.

For conducting the satisfaction survey, there is a corporate process posted and written instructions on the Uni Systems Quality Team channel.

As of 2025, Uni Systems introduced a new Annual Customer Findings Presentation at the Director level.

ACS, through its Customer Experience Division, monitors on an annual basis its performance in the Service and User Indices of new Innovative Services/Solutions it provides to end users.

Info Quest Technologies has a number of metrics for their processes that help monitor and improve customer satisfaction on technical issues such as:

- Number of customer complaints based on complaint management system
- Average In House Service Repair Time
- Call Handling Rate

Several end customer satisfaction indicators are also monitored for the online store [www.you.gr](http://www.you.gr)

- NPS Index you.gr (The Net Promoter Score (NPS) is recorded by an external partner (e-satisfaction) who has undertaken the evaluation process by the consumers of the online store [www.you.gr](http://www.you.gr).)
- Ease of access to the you.gr service Call Center
- Returns you.gr **[S4-2 20 d]**

The Group does not have separate procedures specific to customers and end users belonging to vulnerable groups, and are part of the scope of the existing communication process. The communication process followed is the same for all customers and end users. **[S4-2 21]**

#### **S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns.**

The Group has a Reporting and Grievance/Complaint Management Policy that encourages direct reports and complaints and guarantees that all messages received will be treated confidentially. In particular, the Group undertakes to keep the identity of each complainant confidential throughout the proceedings, except in the event that the disclosure of the identity of the complainant is deemed necessary for the effective investigation of the case. Such a case could prove to be a judicial or legal process. Any employee or third party, in this case consumer and end user, may submit in writing, by name or anonymously, in the following ways:

- By e-mail to: [milisemas@company.gr](mailto:milisemas@company.gr) (where company is the corresponding company of the Quest Group). In the case of an anonymous report/complaint, it is recommended to use a non-corporate email to submit the complaint.
- By post to: the corresponding company of the Group, to the attention of the Compliance Officer, marked "Confidential".

The company Info Quest Technologies has a Complaints and Complaints Procedure that contains a description of customer handling with all the steps from the submission of a complaint or complaints of the customer to the receipt, assignment, investigation, resolution and review and suggestions for improvements of the issues. In the same manner, ACS has documented the Operation procedures of the Customer Service Division that describe the handling of issues in customer contacts, problem resolution, corrective actions and the flow of internal reporting.

In addition, the Group's subsidiaries certified according to the ISO 9001 quality management system conduct online customer satisfaction surveys and implement a complaint management mechanism. The process of receiving complaints is implemented either through the call center, or through electronic questionnaires or complaint forms, which are available on the companies' websites. Complaints are collected by the competent bodies and forwarded to the heads of the quality departments. Finally, the customer service department undertakes the communication with the customer, in order to effectively manage and resolve the complaint.

Info Quest Technologies prepares an annual Customer Complaint Management Report to the Management that reports how many customer complaints have been made, the reasons and the status of resolution. In 2025, all complaints were related to the technical department and mainly regarding matters of mobile phone repairs.

**[S4-3 25 b, AR 19], [S4-3 25 c] [S4-3 25 d, AR 24] [S4-3 26] [S4-3 26, AR 23]**

#### S4-4 – Measures

The Quest Group has taken initiatives regarding actions related to customer and end-user satisfaction. Indicative initiatives and actions are listed below:

- At Info Quest Technologies, indicators such as partner and consumer satisfaction, call center accessibility, customer service time in Service, etc. are monitored.
- A continuous online customer satisfaction survey is conducted at QuestonLine.
- An annual consumer satisfaction survey is conducted on iSquare.
- At ACS, customer complaints are monitored and an online satisfaction survey is conducted.
- At Uni Systems, an annual customer satisfaction survey is carried out, while the Account Managers of the sales departments are in constant communication with them.
- Search Engine Redesign and Optimization (SEO) for www.you.gr Online Store
- Presence in the Marketplace of the online store www.you.gr.
- Build a customer communication assessment tool (Azure GEN AI) in you.gr.
- Creation of a loyalty system and the possibility of multiple discount clubs in the online store [www.mistore-greece.gr](http://www.mistore-greece.gr).
- In October 2025, the Team Candi Customer Satisfaction Survey was conducted. The satisfaction index remains consistently high and above the company's target.

The Group's companies have established a compliance program with the EU General Data Protection Regulation (2016/679) and national legislation, which is upgraded and updated according to the needs of each company. Policies and general procedures are implemented at Group level. Certain procedures can also be formulated at company level. At the same time, training and employee awareness programs are implemented in all companies with the protection of personal data. Large Companies of the Group have received ISO 27001 Certification for the security of information systems (Uni Systems, ACS, Info Quest Technologies, Epafos) and ISO 27701 (for Uni Systems and Epafos) and implement security policies and the use of tools throughout the software and IT systems development cycle with the ultimate goal of protecting the personal data of Customers and end users of the systems. **[S4-4 28] [S4-4 30]**

In addition, the continuous monitoring and completion of corrective actions regarding IT and Security risk mitigation and the provision of software protection tools to enhance security as highlighted in the context of internal and external audits, guarantees the security of data and the privacy of end users.

2025 was a year of maturation of the Information Security function at the group level, with a focus on compliance, reducing operational risk and strengthening resilience against cyber threats. Actions focused on establishing a single governance framework, continuous threat monitoring and fostering a culture of security in human resources.

Per key pillar of information security, the following were done, inter alia:

Strengthening of the Group Information Security Framework with new documents.

- Preparation and certification with the following standards\* for the companies of the group:
  - ACS ISO 27001
  - Uni Systems ISO 27001 - ISO 27701 - ISO 22301
  - Info Quest Technologies ISO 27001
  - Epafos ISO 27001 - ISO 27701 - ISO 22301
  - Intelli ISO 27001 - ISO 27701 - ISO 22301
- Modification and optimization of the Security Risk Framework.
- Continuous Security Risk Assessment exercises
- Conducting internal security audits in the Group's companies.
- Conduct of "Cyber Security Maturity Assessment" & "NIS2 Gap Analysis" in collaboration with the consulting company Deloitte for 7 companies of the group.

\* ISO 27001: Information Security Management System

\*\* ISO 22301: Business Continuity Management System

\*\*\*ISO 27701: Privacy Information Management System

### Defense

- 36 Vulnerability Assessments exercises were conducted in the companies' information systems
- Completion of the transition to the new Security Monitoring service provider (24/7) Adacom.
- Highlighting, participating and monitoring, among other things, actions for
  - the upgrade of end of life/support infrastructures/services/applications
  - the recording and monitoring of hardware and software IT

### Protection

- Training platform management. Implemented for the companies of the group:
  - Mandatory Information Security Training for all company staff.
  - Launch of an automated process for training new hires
  - 9650 e-mails simulating social engineering attacks (Phishing)
  - Technical implementation, user support and reporting on trainings and other actions of other units of the Group
- Multiple sensitization actions via emails to staff.

### Resilience

- Highlighting, participating and monitoring, among other things, actions for
  - Ensure availability of backups
  - design of network/infrastructure architecture for the conduct, at the next stage, disaster recovery tests
- Penetration Tests and Real Threat Simulations (Red Team), in most cases in collaboration with external partners

### **[S4-4 31 a, AR 35], [S4-4 31 b]**

The Group invests in technological and IT infrastructure upgrades to improve communication and customer service. Info Quest Technologies is implementing a digital transformation plan, combining the adoption of cloud technologies, the utilization of BI & AI technologies, with the redesign and automation of both internal operation processes and channels of interaction with the external environment (customers, suppliers). Examples include the following:

- Full Customer Relationship Management interface of Microsoft Dynamics 365 (D365) with ERP SAP R/3 in a two-way connection
- Creation of a custom app integrated into D365 for the management of external call center calls and two-way interconnection in real time Integration in D365 through AI applications, of all the information from all the company's systems, in order to achieve the goals set: • Automation of quotes, summary of records and Automated order placement in the ERP • Reporting & Automated Case management in wholesale and retail clientele • Completion of the B2C & ERP e-commerce platform with D365. Create automations and flows with Power BI using AI.
- Build Azure GEN AI customer communications assessment tool in [www.you.gr](http://www.you.gr)
- Creation of a loyalty system and the possibility of multiple discount clubs in [www.mistore-greece.gr](http://www.mistore-greece.gr) online store.

iSquare has created a new platform to better serve small and medium-sized customers where their orders are managed more quickly and efficiently.

ACS has designed and introduced new digitized customer experience services that increase customer options for more direct access and communication with the company, including 1) chat box, 2) virtual assistant chat box, and 3) generative AI assistant voice bot. The voice bot assistant has reduced customer calls by 60% due to faster resolution of customer issues.

ACS has identified a risk in the rising costs of generative AI platforms due to increased usage and is evaluating the optimal use to reduce costs.

ACS has created in partnership with Uni Systems a new Google review rating platform for ACS stores. This helps the company better evaluate store performance and identify problems faster and proceed with mediation actions.

Other important actions taken by the Group and its companies to mitigate customer risks are the following:

- In the context of its future development based on the five-year business plan of 2022-2026, the Group has been considering expansion into new activities for which it has been assessed as offering growth opportunities or creating opportunities, as well as meeting market demands and more specifically in the areas of digital transformation, innovation and green growth. Awareness of environmental protection in the face of climate change has boosted demand for the products of the Group's IT companies in the context of their customers' efforts to reduce their own environmental footprint (digitization solutions, automation, cloud distribution, etc.), air conditioning companies (replacement of air conditioners with environmentally friendly models), a trend that is expected to strengthen even more in the future.
- At Info Quest Technologies, the communication channel "The Quality Corner" was created on the company's internal intranet (Microsoft Teams application), with the aim of informing employees about the new Policies and Procedures as well as the integration of new Policies or Standard Procedures of the Group, so that the information reaches all employees immediately and in a timely manner.
- ACS also has customer after-service channels in order to record customer experiences and improve services. A first is through the viber app that sends questionnaires to customers to capture satisfaction. The second is the mobile app rating feature that tracks the daily NPS score. ACS tracks this NPS score and ACS store performance data against the company's target score. A third is through social media comments and Google reviews, which are monitored by the Marketing Department, which communicates the analysis to Management in order to discuss and agree on improvement actions.

The initiatives of all the Group's companies for the Protection of the Environment are also important. In addition to the management and recycling policies with certified recycling bodies of appliances and consumables, the Group measures the carbon footprint of the Companies according to the ISO 14064 standard and sets targets for its progressive reduction. **[S4-4 31 c, AR 36]**

- Inspections throughout the year by the Internal Audit - From the audit of the procedures inspected in accordance with the annual Inspection plan, improvement actions were agreed. Those that remain pending have a predetermined implementation schedule.
- Inspections by cooperating manufacturers in the Technical Department.
- Inspection by an external body annually. The company has process indicators that help monitor and improve customer satisfaction.

Various customer satisfaction indicators are also monitored. The Net Promoter Score (NPS) is recorded by an external partner, who has undertaken the evaluation process by the consumers of the you.gr store.

A similar process is followed by iSquare. The effectiveness of actions and initiatives for consumers and end-users is monitored through customer feedback mechanisms and a complaint management system that complies with ISO 9001:2015 quality standards. Customer needs are continuously monitored, ensuring continuous improvement and high satisfaction levels.

At ACS, the effectiveness of actions and initiatives for consumers and end-users is monitored through regular monitoring of quality indicators on a weekly, monthly and annual basis. This allows for early detection of issues and prompt corrective action.

To assess the quality of services, daily electronic questionnaires are sent to customers, ensuring continuous feedback. This ongoing evaluation helps maintain customer satisfaction and implement improvements quickly.

Finally, Uni Systems monitors the effectiveness of its solutions and services to its customers through regular measurement and evaluation of their satisfaction. This includes conducting an annual satisfaction survey to collect structured feedback.

Additionally, the company tracks and records customer opinions through three main channels:

- Customer satisfaction surveys, which provide instant insights into user experience.
- Project management committees, where feedback from customers is examined in an organized manner.
- Formal communication with customers, ensuring continuous collaboration and resolution of issues.

By analyzing the data from these sources, the company identifies areas for improvement and adjusts its strategies to enhance service quality and customer experience.

As of 2025, Uni Systems introduced a new Annual Customer Findings Presentation at the Director level.

**[S4-4 31 d, AR 30, AR 31, AR 32]**

The Group takes initiatives and actions by offering both human and financial resources, which ensure benefits for its business activity and are directly linked to its customers. Such initiatives include the following:

- The Group's implementation of the GDPR enhances consumer privacy, security, and trust. Policies and procedures apply to all affiliates, with dedicated teams managing privacy requests. This ensures compliance, reduces the risks of breaches, and fosters long-term trust and resilience.
- Uni Systems, Info Quest Technologies, Epafos and ACS have obtained the ISO 27001 certification, while Uni Systems along with Epafos have obtained ISO 27701. These certifications enhance data security, reduce the risks of breaches, and strengthen companies' reputations in protecting sensitive information.
- Complaint management mechanisms and online satisfaction surveys enhance customer experience, reduce the risks of dissatisfaction, and promote continuous improvement. ISO 9001 certification enhances service quality, loyalty, and reputation, helping to retain customers.
- Achieving zero data breaches reduces the risk of financial fines, legal liabilities, and reputational damage, while enhancing the trust of customers and partners. **[S4-4 33 b] [S4-4 37] [ESRS 2 62]**

Quest Group for 2025 has not recorded any incident of human rights abuse related to its customers and end users. **[S4-4 35]**

## Metrics and targets

### S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Objectives of the ESG Strategy that focus on responsible customer management concern:

A) Zero incidents of violation of the confidentiality, integrity and availability of systems and information whose consequences would be great/very serious. The target refers to carrying out targeted actions to maintain zero data breach incidents by 2030. The target will be achieved through maintaining business continuity and the participation of staff in annual mandatory training and awareness programmes on cyber security and data privacy and privacy protection. Through the Irregularity Reporting policy, the compliance with national and European data protection legislation is carried out, which is directly linked to the maintenance of zero data breach incidents.

**Result 2025:** Zero incidents of violation of the confidentiality, integrity and availability of systems and information whose consequences were great/very serious. (ESG target for 2025).

B) Ensuring growth with a long-term sustainable approach, providing innovative and sustainable products and services. The goal will be achieved through increasing the number of sustainable products and services designed and marketed by the Group's subsidiaries with a positive impact on the environment and society, as defined in the "Sustainable Product and Service Portfolio" in the Sustainability Report section E1. The goal is for sustainable products and services to account for more than 10% of the Group's revenues by 2030. The Group's Sustainable Development policy is directly linked to the goal of sustainable products and their revenues as it is the framework within which the principles and strategies for the transition towards a more responsible, ecological and socially just business operation are determined.

**Result 2025:** 13.3% of the Group's turnover was from Sustainable Products and Services (ESG target for 2025 was >10%).

The Group, through stakeholder surveys and satisfaction surveys, records the views of its customers and incorporates them into its strategy.

**[S4-5 41 a] [S4-5 41 b] [S4-5 41 c]**

## G1 Business Conduct

### Governance

#### **GOV-1 - The role of the administrative, supervisory and management bodies.**

The Management and operation of the Quest Group are based on strong corporate governance. The corporate governance and the Corporate Governance System that govern the Group are in accordance with Greek legislation and the Greek Corporate Governance Code of the HCGC. In addition, international principles and best practices of Corporate Governance are applied, seeking the effective internal diffusion of the Corporate Governance System, its adoption by the entire ecosystem, its monitoring and continuous evaluation and evolution based on regulatory compliance requirements and international good practices, the responsible operation of the Group, the safeguarding of the interests of Shareholders and Stakeholders, transparency, enhancing competitiveness, long-term viability of its companies and creating value for the Group.

#### **Board of Directors and other Administrative Bodies**

The Board of Directors is the supreme governing body of Quest Holdings and is responsible for its management, the management of its assets and the realization of its purpose. The Board of Directors is also responsible for ensuring the adequate and effective operation of the internal control system, with a view to complying with the regulatory and legislative framework, as well as the internal regulations, policies and procedures governing the operation of the Group. It also ensures the composition and operation of the Supreme Body and its Committees in accordance with the applicable legislation, as well as compliance with any obligation arising from the applicable legislation, as well as from the corporate documents and policies and procedures that govern it.

In cooperation with the Management teams of its subsidiaries, the Board of Directors of Quest Holdings has the ultimate responsibility for the Group's strategy, the establishment of its priorities, general principles and policies. The work of the Board of Directors is supported by Committees, whose role is recommendatory and advisory.

The relevant administrative bodies oversee the implementation of policies, regulations and procedures that ensure the smooth operation of business activities. Their roles include ensuring compliance with regulations, legal and regulatory requirements, implementing the Group's policies and managing risks regarding business conduct. The management bodies are responsible for the operational and strategic leadership of the Group. Their main roles include monitoring performance on business conduct and ethics issues and cultivating the Group's compliance culture among employees.

The relations between the Group's employees and the Group's companies with third parties are governed by a framework of consistent principles and values, as defined in the Group's [Code of Conduct and Ethics](#).

The manner, structures and methods of management are regulated in the **Corporate Governance Policy**, which covers the relations between the parent and subsidiaries, as well as the subsidiaries between them.

The Corporate Governance System Routine Review Process sets out the steps to be taken to evaluate the Corporate Governance System of Quest Holdings and its affiliates.

Finally, all subsidiaries of the Group implement the policies and procedures that have been established. **[GOV-1 5 a]**

#### **Group Organization & Operation Manual**

The Group Organization & Operation Manual ('Manual') has been developed in accordance with the applicable legislation, international good practices, modern corporate governance principles and the Corporate Governance Code of the HCGC. Its aim is to clearly define and capture the way the Quest Group is organized and operate and to create a central reference framework. **[GOV-1 5 b]**

In particular, the Manual, among other things, sets out the rules for the implementation of the Group Policies and Procedures in the Group's companies.

## Internal Rules of Operation of Quest Holdings

The [internal rules](#) of operation of Quest Holdings describe in detail the roles and responsibilities of its management bodies and organizational Units.

The Board of Directors primarily formulates the Company's strategy and development policy, while it supervises and controls the management of its assets, and has the specific responsibilities as provided for in its Operating Regulations, the Company's Articles of Association, the Greek Corporate Governance Code 2021 of the Hellenic Corporate Governance Council (HCGC) and the applicable legislation. The criteria for the individual and collective evaluation of the Board of Directors are described in the [Suitability Policy for BoD Members](#) and their CVs are posted on the official website of Quest Holdings.

Each major subsidiary<sup>8</sup> of Quest Holdings has an internal operating regulation, which describes in detail the roles and responsibilities of the management bodies and organizational Units of each one.

## Impact, risk and opportunity management

### IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities.

To address potential significant impacts, regulatory risks, and opportunities related to fraud/corruption, Quest Holdings and its major subsidiaries conduct a regulatory risk assessment, based on scenarios tailored to each company's regulatory and operational environment. This assessment currently focuses on critical areas and areas where the implementation of anti-corruption measures is carried out through the preparation of an annual Regulatory Compliance Plan. In the above context, areas and fields evaluated include procurement, gifts and sponsorships/donations

#### [IRO-1 6]

### G1-1- Business conduct policies and corporate culture.

#### Group Code of Ethics & Ethical Conduct

The [Code of Conduct and Ethical Conduct](#) of the Quest Group (the 'Code') sets out the commitments and rules of conduct as to the principles and rules that must govern each area of activity of the Group's companies, as well as the relations between each company, the employees and all stakeholders. The Code is a guidance tool for the demonstration of good professional conduct, ethics and integrity.

The members of the Board of Directors, the senior management as well as the executives who have been assigned administrative positions of responsibility in the Group's companies, must act as role models, ensure that the Code is observed by the employees and create a working environment where complaints, concerns, thoughts and suggestions are freely expressed.

#### Regulatory Compliance

The Quest Group implements a **Regulatory Compliance System** – as part of the Internal Control System – which, together with the Code of Ethics and Ethical Conduct, the Report-Complaint Management Policy, the Anti-Corruption, Fraud and Bribery Policy and other Compliance Policies and Procedures, contribute significantly to the prevention, detection, response and monitoring of ethical and regulatory compliance issues. The System Regulatory Compliance applies to Quest Holdings and the Group's major subsidiaries.

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<sup>8</sup> "Significant Subsidiary": According to article 2 par. 16 of Law 4706/2020: "significant subsidiary" is the Company's subsidiary, which affects or may materially affect the financial position or performance or business activity or known financial interests of the Company. Quest Holdings, as provided by law, has appointed by decision of the Board of Directors the significant subsidiaries of the Group.

In particular, the Group maintains a Regulatory Compliance Unit, which is functionally supervised by the Audit Committee and implements a Compliance Management System. The Group's major subsidiaries also implement the Group's Regulatory Compliance System.

The purpose of the Compliance System is, on the one hand, to capture the overall framework for the prevention, detection, recording, assessment and response to regulatory compliance risks (e.g. fraud, corruption, bribery, unfair competition) and, on the other hand, to clearly define the appropriate actions and duties of the competent executives for its implementation.

In the context of the implementation of the Regulatory Compliance System, complete documentation and management records of the above issues are kept.

The Regulatory Compliance System is based on four main pillars:

1. Compliance Strategy
2. Compliance Risk Management
3. Compliance Policies and Procedures
4. Developing a Culture of Compliance **[G1-1 9, AR 1]**  
**[G1-3 18 a, AR 5, AR 6][ Covered in index [G1-1 9, AR 1]**  
**G1-3 18 b]**

Finally, the Board of Directors is informed through the Audit Committee about the issues that arose from the conduct of the statutory audit, while the role of the Audit Committee in the above procedure has been analyzed in detail above. **[G1-3 18 c]**

### **Enhancing Business Ethics**

Quest Group, in addition to all other Policies and Procedures it implements to enhance business ethics, implements an Anti-Corruption, Fraud & Bribery Policy and a Complaints and Reporting (Whistleblowing) Policy. **[G1-1 10 b, MDR-P]**

The Anti-Corruption, Fraud & Bribery Policy aims to strengthen the commitment of the Management of each company to zero tolerance for fraud, bribery and corruption, creating a framework of obligations and guidelines for the prevention, deterrence and combating of such phenomena. Adherence to the values and compliance with the applicable legislation in the countries where the Group operates are basic requirements for business ethics and ethics. The Group's companies adopt practices based on transparency, integrity and reliability.

Since 2022, the Group has been a member of the United Nations Global Compact (UNGC) and the UN Global Compact Network Hellas, committed to the 10 Principles of the Global Compact concerning human rights, labor, the environment and the fight against corruption. In addition, the Group takes measures such as assessing fraud and bribery risks, as well as regularly informing and training its employees on business ethics and ethics issues. Every year, training is held on the topics of the Code of Conduct, with the Management determining the tone and importance of compliance.

The **Report-Complaint Management (Whistleblowing) Policy** is in accordance with Directive (EU) 2019/1937 and Law 4990/2022 and defines, among other things, the procedure for submitting reports for violations of the Code of Ethics & Ethical Conduct.

The Report-Complaint Management Policy sets out the principles and operating framework under which the Group's companies receive, process and investigate named and anonymous reports/complaints about irregularities, omissions or other criminal acts brought to the attention of staff or other third parties (e.g. customers, suppliers). It also establishes complaint management mechanisms and communication channels for the management and investigation of incidents of illegal or unethical behavior.

### **Violation Reporting Procedure**

Any employee or third party (e.g. partner/supplier) can submit a report or complaint in writing, by name or anonymously, with the submission being encouraged, as it contributes to the more effective investigation and handling of reports.

The available reporting methods are as follows:

- By email. The parent company as well as its significant subsidiaries have been designated as incident reporting channels. In particular: [milisemas@quest.gr](mailto:milisemas@quest.gr), [milisemas@info.quest.gr](mailto:milisemas@info.quest.gr), [milisemas@unisystems.gr](mailto:milisemas@unisystems.gr), [milisemas@acscourier.gr](mailto:milisemas@acscourier.gr), [milisemas@isquare.gr](mailto:milisemas@isquare.gr).

The subsidiaries of the significant subsidiaries are under the reference channel of their parent.

- By Post, at the headquarters of the respective company, to the attention of the Compliance Officer.
- Through the website of each Group company, where an online breach report form is available.
- Through the Group's intranet, where an electronic breach report form is available.

The Compliance Officer is available to provide advisory guidance to employees regarding actual or potential incidents of non-compliance. The procedure for receiving and managing workplace-related reports is carried out in accordance with the Report-Complaint Management Policy as well as the Anti-Violence and Harassment Policy.

The Group and the companies of the Group encourage named reports/complaints and guarantee that all reports received will be treated confidentially, while at the same time the option of anonymous complaint is provided. Throughout the process, it is ensured that petitions are handled impartially and in compliance with applicable law. Group companies are committed to protecting those who submit a report or participate in a relevant investigation in good faith, as long as the whistleblowing mechanism is not abused. In cases of incident, moral support, assistance and reintegration are provided to the employee - victim, where necessary.

In 2025, training was conducted to all staff on the topics of bribery and free competition, reinforcing the Group's commitment to compliance, integrity, transparency, and business ethics.

**[G1-1 10 c, G1-1 10 g] [G1-1 10 c][Covered in section 'Report of Delinquent Behaviors]**

#### **Violation Management Process**

The process of identification and subsequent actions following a complaint follows specific steps. The Regulatory Compliance Officer (M.P.P.A.), after characterizing a report as well-founded or not abusive, forwards it to the Head of the Internal Audit Unit (E.M.E.E.) for investigation, thus ensuring independence and objectivity in the investigation. The investigation involves gathering information, interviews and audits and can take up to two months, unless there is a documented justification for a delay.

The Management of the Company, taking into account the results of the investigation, decides whether the case will be closed or if further action is required. In serious cases, the Management of the company also informs the Management of the parent company. If a violation is found, the imposition of measures is decided:

(a) by the Board of Directors, with the support of the E.M.E.E., the Directorate of Legal Services or external consultants, if it concerns senior executives.

(b) by the Human Resources Department, in other cases.

A case is closed when the Administration takes a final decision. If the act is subject to legal process, the complaint is immediately forwarded to the competent authorities. After the completion of the investigation, if the report was named, the HCAA informs the parties involved of the findings and the measures taken, with the approval of the CEO. Feedback to the reporter is provided within three months of receipt of the report or seven working days after its submission. HCCA informs the competent administrative body (Audit Committee or Board of Directors) of well-founded complaints through quarterly reports, while its annual report includes all the reports it managed. **[G1-1 10 e]**

The Group has identified examples of payments and instruments used in bribery: (1) cash or equivalents, (2) gifts, (3) donations, (4) loans, illegal commissions/kickbacks, (5) promise of additional business activities, (6) job offers, (7) entertainment, (8) expensive travel, accommodation and participation in events without professional content, (9) individual or family expenses covered by someone else (prepaid cards); (10) a requirement by a public servant to be paid, in order to carry out an act, (11) bribery or acceptance of another form of facilitation, in exchange for unlawful use of confidential information, conducting photographic contests and conflict of interest, (12) bribery, in exchange for the award of a tender/project. Despite the specific analysis above, the Group has not developed a specific internal process for identifying the functions that are likely to be compromised, and therefore the relevant corporate functions in

relation to corruption and bribery. However, it pledges that it will proceed with the relevant recognition in the future. **[G1-1 10 h][OMISSION]**

#### **Other Group Compliance Policies and Procedures**

The Group Policies are the official formulation of the Board of Directors of Quest Holdings of the basic guidelines that apply to the companies of the Group and all its employees and partners and govern the entire range of their operation. The Policies ensure the Group's compliance with the institutional framework, the integration of appropriate good practices in its operation and internal homogeneity and are specified at the implementation level with corresponding Procedures on a case-by-case basis.

The [Group Policies](#) are implemented by Quest Holdings and appropriately adjusted, if required, and by all companies in which it participates with a percentage equal to or greater than 50%, and/or has control of them (first degree subsidiaries), as well as by the subsidiaries of Quest Holdings' subsidiaries (second degree subsidiaries), according to their specificities due to their object, activity, as well as their corporate/operational functioning.

More information about the Group's Policies can be found on the [Group's Website](#), as well as in the [MDR-P - Policy Overview section](#).

#### **Managing Significant Impacts, Risks, and Opportunities**

The main impacts identified, both negative and positive, are examined according to the degree of severity and the likelihood of their occurrence. Specifically, as far as negative impacts are concerned, the Group is in the process of developing a comprehensive action plan, so that they can be reduced and/or eliminated.

Through the Internal Audit Department, the Regulatory Compliance Department and the Risk Management Department, the Group identifies and manages risks and opportunities. Further information can be found in this Management Report under section 4 Risk Factors.

**[G1-1 7]**

#### **G1-2 - Management of relationships with suppliers.**

The Group has a Group Supplier Procurement and Payment Policy, standard supplier procurement and payment procedures, as well as a Code of Conduct and Ethical Conduct to ensure the proper management of the supply chain. In the relevant policy, the Group has not proceeded with the recognition of specific small and medium-sized enterprises in order to formulate measures to prevent late payments to these businesses, while it is something it is committed to restoring in the future. **[G1-2 14, AR 2, AR 3, MDR-P]**

Quest Group companies are part of a large supply chain of products and services that connects international manufacturers and service providers with partners and customers.

Given their leading position in the market and the continuous focus on providing state-of-the-art products and services, the subsidiaries choose suppliers, mainly on the basis of their good reputation and recognition in the respective market. Indicatively, the Group's largest suppliers include Microsoft, Apple, Xiaomi, HP, HPE, IBM, Dell, Cisco, Lenovo, Toyotomi and GREE.

In 2025, two companies of the Quest Group, namely Info Quest Technologies and ACS, have received the important SILVER distinction in their most recent evaluation by EcoVadis, one of the leading Sustainable Development and Supply Chain performance assessment body internationally. Both companies had a significant improvement from their previous assessment in 2023-2024 and rank in the top 15% of all companies evaluated by EcoVadis in 2025.

For Quest Group, supply chain sustainability plays a crucial role in selecting and partnering with suppliers. As a consequence, the quality, reliability and support of these products and services, as well as their social and environmental impacts, are affected by the ability of suppliers and partners to successfully meet the specifications they set, as these are analyzed in the Group's Code of Conduct for Suppliers, which is posted on all the websites of its companies. These specifications concern - among others - issues of labor and human rights, confidentiality, unfair competition, governance, etc. The selection and evaluation methodology applied by the companies has led to excellent and long-term collaborations.

## Supplier Evaluation

The Group evaluates its suppliers annually in accordance with the ISO 9001:2015 standard and the Supplier Code of Conduct. **[G1-2 15 a, AR 2, AR 3]**

The Group's Supplier Procurement and Payment Policy includes ESG (Environmental, Social and Governance) criteria in the selection of new suppliers, as well as in the regular evaluation of its existing suppliers.

At this stage, the Group's Procurement Policy states that:

### New Procurement Evaluation Process and ESG Criteria

The process includes checking for the availability of a Supplier Code of Conduct and/or compliance with sustainability criteria (ESG - Environment, Society, Governance) or for the existence of a similar relevant process within the supplier's company. ESG criteria have not been precisely defined and each subsidiary of the Group can decide which criteria to apply, usually by considering the existence of a Sustainability Strategy or Sustainability Report. The Group is in the process of updating its Procurement Policy in 2026, with the aim of further developing the process, defining specific ESG requirements and creating scoring methodologies for the selection of new suppliers.

### For Existing Suppliers

In the context of the Group's ESG Strategy, the goal has been set to integrate ESG criteria into the evaluation of existing suppliers. At the end of 2025, the second assessment was launched (the first took place in 2023) with completion in early 2026, where an online ESG self-assessment questionnaire was sent to the 10 largest suppliers based on the procurement costs of the Info Group companies Quest Technologies, Quest Online, Uni Systems and ACS. The ESG criteria evaluated concerned sustainable practices for corporate governance, employees and the environment.

The questionnaire included a total of 20 ESG-related questions, organized under the following criteria:

#### *Chapter 1: Commitment to Sustainability*

- Sustainability Strategy
- Sustainability Progress Report
- UN Global Compact (UNGC)
- Sustainability Recognition

#### *Chapter 2: Commitment to the environment and climate protection*

- 2.1 Environmental policy
- 2.2 Environmental Management System
- 2.3 Climate Strategy and Decarbonization
- 2.4 Circular Economy

#### *Chapter 3: Commitment to ethical labour and welfare issues*

- 3.1 Employment Policy
- 3.2 Work Ethics and Code of Conduct
- 3.3 Health & Safety Policy

#### *Chapter 4: Commitment to Responsible and Ethical Business Practices*

- Ethical Business Practices - Code of Conduct
- Ethical Business Policies
- Sustainable Supply Chain
- Reporting of irregularities
- Customer Privacy Protection
- Information Security Certifications
- Business Continuing Operation System

- Risk Management

*Chapter 5: General disclosure questions*

- 5.1 Penalties
- 5.2 Data Breaches

The Group has scheduled the evaluation of its largest suppliers every 2 years and will consider the gradual extension of the ESG rating to more of its suppliers, while integrating an ESG scoring system into the evaluation of new and existing suppliers. [G1-2 15 b, AR 2, AR 3]

**G1-3 - Prevention and detection of corruption and bribery.**

The Group has adopted the **Anti-Corruption, Fraud & Bribery Policy** which aims to strengthen the commitment of the Management of each Group company to zero tolerance for fraud, bribery and corruption, creating a framework of obligations and guidelines for the prevention, deterrence and combating of such phenomena. Adherence to the values and compliance with the applicable legislation in the countries where the Group operates are basic requirements of business ethics and ethics. The Group's companies adopt practices based on transparency, integrity and reliability.

The Anti-Corruption, Fraud & Bribery Policy is binding on: (a) the members of the Board of Directors and the persons exercising managerial duties in the Company and the Group Companies, (b) the Group's staff, (c) the customers, suppliers as well as anyone who provides services to the Company and the Group Companies and refers to the forms of fraud, in the methods of bribery, in the indicative forms of bribery, in examples of payments and means of payment, in prohibited activities, in the areas of focus and in the procedure for submitting a report - complaint.

Areas of focus are: gifts, travel, hospitality, entertainment, donations, sponsorships, relationships with third parties (business partners, etc.)

The procedure for submitting a report-complaint is provided for in the Complaints Management Policy.

It is noted that two (2) companies of the Group (Uni Systems and Epafos) implement a Management System in accordance with the requirements of the ISO 37001:2016 standard.

**Promoting a culture of compliance and Business Ethics and Ethics**

The principles of ethical ethics that have been adopted are promoted to all employees and are incorporated into their daily work and culture. In 2025, the Group carried out educational activities on the topics of bribery and free competition. The training action on bribery was communicated to all employees while the training action on free competition was carried out on selected executives of the Group's subsidiaries.

The educational material of the training activities is posted in the educational library of the Group Intranet Quest One, providing access to all employees at any time even beyond the training period.

**[G1-3 20] [G1-3 21 a]**

**[G1-3 21 c] [Covered in [G1-1 10 c, G1-1 10 g].**

As mentioned above, the trainings cover 100% of the employees as basic corporate functions that are exposed to business risks related to corruption and fraud have not yet been recognized.

In 2025, training was conducted to all staff on the topics of bribery and free competition, reinforcing the Group's commitment to compliance, integrity, transparency, and business ethics.

**[G1-3 21 b]**

## Metrics and targets

### G1-4 – Confirmed incidents of corruption or bribery.

During the reporting period, the Group confirms that there were no reports or confirmed incidents of corruption or bribery in its activities. There were no reprehensible acts for violating laws relating to bribery and corruption. Specifically:

- (a) No confirmed incidents of corruption or bribery were recorded.
- (b) No employee of the Group was fired or subjected to disciplinary sanctions due to incidents related to corruption or bribery.
- (c) No contract with business partners has been terminated or renewed due to violations related to corruption or bribery.
- (d) There have been no public legal cases involving corruption or bribery against the Group or its employees, including cases initiated in previous years and concluded during the current reporting period.

In addition, the Group confirms that it has not become aware of any incidents of corruption or bribery involving entities in its value chain where the Group or its employees were directly involved. In view of the above, the Group has not taken any relevant actions to address any violations of the Group's already established policies and procedures.

The Group remains committed to the principles of integrity, ethics, and compliance, continuously strengthening its policies and internal controls to prevent and address any risks related to corruption and bribery. [G1-4 24 a] [G1-4 MDR-A] [G1-4 25 a] [G1-4 25 b] [G1-4 25 c] [G1-4 25 d] [G1-4 26] [G1-4 24 b]

### G1-5 – Political influence and lobbying activities

In accordance with the Code of Ethics and Ethical Conduct, Group companies remain independent of political actions, ideological and political issues, with respect to the active participation of employees in political processes and public life. In addition, they refrain from financing political parties and the use of any form of resources and property of Group companies. [G1-5 29 b(ii)] [G1-5 29 c, AR 14]

Participation in political activities is allowed when it is carried out on an individual level, with the provision of personal resources and time and is clearly stated to be independent of the Group's subsidiaries. [G1-5 30, AR 11][G1-5 AR13]

### G1-6 – Payment practices

#### Procurement and Payment Policy

The Procurement Division monitors on a regular basis, either through the contract management platform, or ex-systemically, the stage of completion of contracts and their payment terms and updates the system (SAP), the management platform or the contract file with this data. This information is available to the Head of the Financial Division, so that he/she can take it into account for the payment planning of suppliers.

At the end of each week, the competent executive of the Finance Department prepares and forwards to the CFO a relevant payment proposal based on the register of the invoices payable for that period, for review and approval of those that will proceed with payment based on the cash flow and needs of the Group.

Finally, the Head of the Financial Directorate informs either through e-mail, relevant comments on the registry, or systemically, regarding the invoices to be paid, and the competent executive proceeds to the preparation of the payment orders. In 2026, the Procurement Policy will be updated, as mentioned in a previous section. [G1-6 33 d]

With regard to ACS, the invoice payment days from the date of issue vary on a case-by-case basis. The first time limit is 10 days, which can be up to 4 months, while the average payment time is 30 days. 50% of the payments are in accordance with the above payment

terms. In case of payment by the supplier in cash, the Group requests an additional discount. Regarding the other companies, there are no fixed payment terms, as they depend on the agreement with the respective supplier and there is a commitment to pay within a certain period of time.

During the reporting period, the Group confirms that there are no pending legal proceedings related to late payments. The Group maintains robust mechanisms for managing its financial obligations, ensuring compliance with its contractual and regulatory obligations.

Commitment to transparency and responsible business practice is a key pillar of the Group's financial management, with the aim of maintaining relationships of trust with its suppliers and partners.

**[G1-6 33 a] [G1-6 33 b, AR 16, AR 17] [G1-6 33 c]**

The Group, as mentioned above, has not yet recognized small and medium-sized enterprises, so it does not maintain data on late payments for these enterprises and is committed to do so in the future.

**[G1-6 31] [G1-6 32]**

## 10. Information of art.50 par.2 of Law 4548/2018

The Regular General Meetings of the Company's shareholders on June 15, 2018, June 26, 2020, June 15, 2022 and June 13, 2024 approved programs for the acquisition of Own Shares, with the aim of canceling or disposing of them, for two years each.

Based on the above programs, the Company acquired:

- In the year 2020, 66.246 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 2,2130 per share and a total cost of Euro 146.600.

In the year 2021 179.358 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 4,5077 per share and a total cost of Euro 808.497.

In the year 2022 436.661 own shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 4,3987 per share and a total cost of Euro 1.920.728.

In the year 2023, 401.486 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 5,4329 per share and a total cost of Euro 2.181.250.

In the year 2024, 294.690 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 5,3912 per share and a total cost of Euro 1.588.743.

In the year 2025, 270.961 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 6,8817 per share and a total cost of Euro 1.867386.

Furthermore, in accordance with the provisions of Law 3556/2007 and Article 19 of Regulation (EU) 596/2014, and following the resolution of the Annual General Meeting of Shareholders dated 15 June 2023 approving the Company's Share-Based Incentive Plan for the free distribution of treasury shares to members of the Board of Directors and employees, pursuant to Article 114 of Law 4548/2018, a total of 212,489 treasury shares were granted free of charge on 13 May 2025.

On April 6, 2026, the Company owns 1.523.807 treasury shares, with a nominal value of Euro 0,44 each, representing 1,4212% of the Company's share capital.

The number of the above shares and their nominal value has been adjusted based on the Extraordinary Meeting of the shareholders of the Company held on 28 February 2022 that decided the decrease in the nominal share value from euro 1,33 to euro 0,44 with a simultaneous increase in the number of shares from 35.740.896 to 107.222.688 common shares with voting rights (split).

## 11. Required information under paragraphs 7 and 8 of Article 4 of Law 3556/2007

In accordance with the provisions under paragraphs 7 and 8, Article 4 of Law 3556/2007, we provide you with the following information:

### (a) Structure of the Company's share capital

The Company's share capital amounts to €47.177.982,72 divided into 107.222.688 common nominal shares of par value of €0,44 each, and is fully paid in. All company shares are common, nominal, with voting rights, listed on the Athens Exchange and enjoy all the rights and obligations deriving from the Company's Articles of Association and specified by the Law.

### (b) Restrictions on the transfer of Company shares

The Company's shares are transferred in accordance with the Law and there are no restrictions imposed on their transfer by the Company's Articles of Association.

### (c) Significant direct or indirect holdings as set out by the provisions of Articles 9 to 11 of Law 3556/2007

On 31.12.2025, the persons who have a significant direct or indirect participation according to Articles 9 to 11 of Law 3556/2007 are:

Surname	Name	Father's name	Number of Shares	Percentage
FESSAS*	THEODORE	DIMITRIOS	53.634.195	50,02
KOUTSOURELI	EFTYCHIA	SOFOKLIS	27.074.187	25,25

\*Participation is through the 100% controlled company named «Tedinvest limited»

**(d) Shares conferring special rights**

There are no Company shares that confer special control rights to their holders.

**(e) Restrictions on voting rights**

The Company's Articles of Association do not provide for any restrictions on voting rights.

**(f) Agreements between Company shareholders**

The Company is not aware of the existence of any agreements among shareholders which impose restrictions on the transfer of its shares or on the exercise of voting rights arising from its shares.

**(g) Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, which differ from the provisions of Law 4548/2018**

The rules laid down in the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors and the amendment of its provisions do not differ from the provisions of Law 4548/2018.

**(h) Power of the Board of Directors or certain Board members to issue new shares or to purchase own shares according to Law 4548/2018**

According to the General Meeting's decision of 13.06.2024, the Company may purchase own shares, pursuant to the provisions of L 4548/2018, as applicable, up to 10% of the paid-up Share Capital, within the 24-month statutory time limit, with the minimum purchase price set at 1 Euro per share and a maximum purchase price of 20 Euros per share, in order to reduce capital, distribute capital to personnel or implement any other decision provided by law, which the Board of Directors is authorized to carry out.

The Company at the end of the closing year held 1.436.913 treasury shares that represent 1,3401% of the share capital of the Company.

**(i) Significant agreements signed by the Company which enter into force, are amended or terminated in the event of a change in the Company's ownership following a public offer.**

There are no agreements that enter into force, amended or terminated in the event of a change in the Company's ownership following a public offer.

**(j) Significant agreements signed by the Company and members of the Board of Directors or its personnel.**

There are no agreements between the Company and its Board members or personnel, which provide for compensation in case of their resignation or dismissal without substantial cause or termination of office or employment due to a public offer.

Dear Shareholders, the above information, the audit report of the Independent Chartered Auditor, as well as the financial statements of December 31st, 2025 provide all the necessary information which is at your disposal, in order for you to proceed with the approval of the financial statements for the year ended December 31st, 2025 and the release of the Board of Directors and auditors from any liabilities.

Sincerely,

THE BOARD OF DIRECTORS

Theodoros Fessas  
Chairman

**III. Financial Statements**

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## Annual Financial Statements 2025

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on April 6, 2026, and have been set up on the website address [www.quest.gr](http://www.quest.gr), where they will remain at the disposal of the investing public for at least 10 years from the date of its publication. In addition, the annual financial statements of the consolidated non-listed subsidiaries of the Company are posted at the above website address.

**The Chairman**

**The C.E.O.**

**The Deputy C.E.O.**

Theodore Fessas

Apostolos Georgantzis

Markos Bitsakos

**The Group Financial Controller**

**The Chief Accountant**

Dimitris Papadiamantopoulos

Konstantinia Anagnostopoulou

**Statement of financial position**

	Note	GROUP		COMPANY	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7	104.850	127.909	8.217	8.029
Right-of-use assets	41	41.701	36.030	1.000	1.179
Goodwill	8	47.064	37.051	-	-
Other intangible assets	9	16.716	29.764	11	15
Investment property	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	149.611	124.427
Investments in associates	12	488	938	64	64
Financial assets at fair value through profit or loss	16	905	996	-	-
Contract assets	19a	8.424	6.328	-	-
Receivables from finance leases	13	224	1.030	-	-
Deferred tax assets	17	4.166	3.463	-	-
Trade and other receivables	19	22.085	33.370	2.205	2.175
		<b>249.358</b>	<b>279.614</b>	<b>161.108</b>	<b>135.889</b>
<b>Current assets</b>					
Inventories	18	122.622	114.503	-	-
Trade and other receivables	19	277.432	245.911	4.354	2.850
Contract assets	19a	60.737	54.198	-	-
Receivables from finance leases	13	8	8	-	-
Derivative Financial Instruments	15	19.031	13.857	20.505	13.787
Financial assets at fair value through profit or loss	16	481	-	481	-
Current tax assets		1.877	2.336	104	79
Cash and cash equivalents	20	192.466	215.741	24.301	77.654
Assets held for sale	47	1.293	1.293	-	-
		<b>675.947</b>	<b>647.847</b>	<b>49.745</b>	<b>94.370</b>
<b>Total assets</b>		<b>925.305</b>	<b>927.461</b>	<b>210.853</b>	<b>230.259</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to owners of the Company</b>					
Share capital	21	47.178	47.178	47.178	47.178
Reserves	22	26.904	26.861	19.329	19.059
Retained earnings		280.466	272.579	130.054	150.473
Own shares	21	(7.444)	(6.622)	(7.444)	(6.622)
<b>Equity attributable to owners of the Company</b>		<b>347.104</b>	<b>339.996</b>	<b>189.117</b>	<b>210.088</b>
Non-controlling interests		24.196	16.769	-	-
<b>Total equity</b>		<b>371.300</b>	<b>356.765</b>	<b>189.117</b>	<b>210.088</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	23	35.792	45.994	-	-
Deferred tax liabilities	17	6.215	11.611	945	909
Employee benefits	24	6.939	6.186	17	14
Government Grants	25	857	878	-	-
Contract liabilities	14	38.629	58.256	-	-
Provisions	44	58	60	-	-
Lease liabilities	42	31.857	31.616	852	1.044
Trade and other payables	26	11.082	1.561	73	72
		<b>131.429</b>	<b>156.162</b>	<b>1.887</b>	<b>2.039</b>
<b>Current liabilities</b>					
Trade and other payables	26	276.005	268.493	1.312	4.900
Contract liabilities	14	58.116	31.811	-	-
Current tax liability		10.281	4.880	-	-
Loans and borrowings	23	49.057	87.639	-	-
Government Grants	25	997	2.177	-	-
Derivative Financial Instruments	15	16.804	13.030	18.348	13.065
Lease liabilities	42	11.316	6.504	189	167
		<b>422.576</b>	<b>414.534</b>	<b>19.849</b>	<b>18.132</b>
<b>Total liabilities</b>		<b>554.005</b>	<b>570.696</b>	<b>21.736</b>	<b>20.171</b>
<b>Total equity and liabilities</b>		<b>925.305</b>	<b>927.461</b>	<b>210.853</b>	<b>230.259</b>

The notes on pages 240 to 314 constitute an integral part of these financial statements.

**Consolidated Statement of profit or loss and other comprehensive income**

		GROUP					
		1/1/2025- 31/12/2025			1/1/2024- 31/12/2024		
Note		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	<b>Revenue</b>	<b>1.461.070</b>	<b>9.235</b>	<b>1.470.305</b>	<b>1.315.525</b>	<b>9.827</b>	<b>1.325.352</b>
	Cost of sales	(1.261.824)	(2.715)	(1.264.539)	(1.140.730)	(2.720)	(1.143.450)
	<b>Gross profit</b>	<b>199.246</b>	<b>6.520</b>	<b>205.766</b>	<b>174.795</b>	<b>7.107</b>	<b>181.902</b>
	Selling and distribution expenses	(78.946)	-	(78.946)	(64.819)	-	(64.819)
	Administrative expenses	(46.013)	(290)	(46.303)	(46.951)	(312)	(47.263)
	Other operating income	7.082	34	7.116	6.416	34	6.450
	Other gains / (losses) net	694	(4.016)	(3.322)	2.181	4	2.185
	<b>Operating profit</b>	<b>82.063</b>	<b>2.248</b>	<b>84.311</b>	<b>71.622</b>	<b>6.833</b>	<b>78.455</b>
	Finance income	1.972	94	2.066	2.100	198	2.298
	Finance costs	(14.057)	(1.290)	(15.347)	(13.692)	(1.997)	(15.689)
	<b>Finance costs - net</b>	<b>(12.085)</b>	<b>(1.196)</b>	<b>(13.281)</b>	<b>(11.592)</b>	<b>(1.799)</b>	<b>(13.391)</b>
	Share of profit/ (loss) of equity-accounted investees, net of tax	-	-	-	(80)	-	(80)
	<b>Profit before tax</b>	<b>69.978</b>	<b>1.052</b>	<b>71.030</b>	<b>59.950</b>	<b>5.034</b>	<b>64.984</b>
	Income tax expense	(17.323)	(1.278)	(18.601)	(13.915)	(1.229)	(15.144)
	<b>Profit after tax</b>	<b>52.655</b>	<b>(226)</b>	<b>52.429</b>	<b>46.035</b>	<b>3.805</b>	<b>49.840</b>
	<b>Attributable to :</b>						
	Owners of the Company	48.198	(226)	47.972	45.307	3.805	49.112
	Non-controlling interests	4.457	-	4.457	728	-	728
		<b>52.655</b>	<b>(226)</b>	<b>52.429</b>	<b>46.035</b>	<b>3.805</b>	<b>49.840</b>
	<b>Earnings per share attributable to equity holders of the Company (€ per share)</b>						
	Basic earnings/ (losses) per share	0,4553	(0,0021)	0,4532	0,4276	0,0359	0,4636
	Diluted earnings/ (losses) per share	0,4527	(0,0021)	0,4506	0,4250	0,0359	0,4609
	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	Actuarial gains/(losses) on defined benefit pension plans, net of tax	61	-	61	(169)	-	(169)
		<b>61</b>	<b>-</b>	<b>61</b>	<b>(169)</b>	<b>-</b>	<b>(169)</b>
	<b>Items that are or may be reclassified subsequently to profit or loss</b>						
	Foreign operations - foreign currency translation differences	(288)	-	(288)	42	-	42
		<b>(288)</b>	<b>-</b>	<b>(288)</b>	<b>42</b>	<b>-</b>	<b>42</b>
	<b>Other comprehensive income for the period, net of tax</b>	<b>(227)</b>	<b>-</b>	<b>(227)</b>	<b>(127)</b>	<b>-</b>	<b>(127)</b>
	<b>Total comprehensive income for the period</b>	<b>52.428</b>	<b>(226)</b>	<b>52.202</b>	<b>45.908</b>	<b>3.805</b>	<b>49.713</b>
	<b>Attributable to:</b>						
	Owners of the Company	47.971	(226)	47.745	45.180	3.805	48.985
	Non-controlling interests	4.457	-	4.457	728	-	728

The notes on pages 240 to 314 constitute an integral part of these financial statements.

## Separate Statement of profit or loss and other comprehensive income

	Note	COMPANY	
		1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
<b>Revenue</b>	<b>6</b>	-	-
Cost of sales	27	-	-
<b>Gross profit</b>		-	-
Selling and distribution expenses	27	-	-
Administrative expenses	27	(3.554)	(3.030)
Other operating income	31	12.928	16.691
Other gains / (losses) net	32	1.685	75.104
<b>Operating profit</b>		<b>11.060</b>	<b>88.765</b>
Finance income	29	674	504
Finance costs	29	(66)	(54)
<b>Finance costs - net</b>	<b>29</b>	<b>608</b>	<b>450</b>
<b>Profit/ (Loss) before tax</b>		<b>11.668</b>	<b>89.215</b>
Income tax expense	30	(35)	(37)
<b>Profit/ (Loss) after tax</b>	<b>24</b>	<b>11.633</b>	<b>89.178</b>
<b>Other comprehensive income</b>			
Actuarial gains/(losses) on defined benefit pension plans, net of tax		2	1
		<b>2</b>	<b>1</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>2</b>	<b>1</b>
<b>Total comprehensive income / (loss) for the period</b>		<b>11.635</b>	<b>89.179</b>

The notes on pages 240 to 314 constitute an integral part of these financial statements.

**Statement of changes in equity**

GROUP	Attributable to owners of the Company						Non-controlling interests	Total equity
	Share capital and share premium	Translation reserve	Other reserves	Retained earnings	Own shares	Total		
<b>Balance at 1 January 2024</b>	<b>47.178</b>	<b>(200)</b>	<b>21.125</b>	<b>197.812</b>	<b>(5.040)</b>	<b>260.875</b>	<b>1.455</b>	<b>262.330</b>
Profit / (Loss) for the period	-	-	-	49.112	-	49.112	728	49.840
Other comprehensive income / (loss) for the year, net of tax	-	42	(169)	-	-	(127)	-	(127)
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>42</b>	<b>(169)</b>	<b>49.112</b>	<b>-</b>	<b>48.985</b>	<b>728</b>	<b>49.713</b>
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	11	-	11	51	62
Formation of reserve per L. 4548/2018	-	-	5.005	(5.005)	-	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	-	(23.306)	-	(23.306)	-	(23.306)
Equity-settled share-based payment	-	-	1.058	-	-	1.058	-	1.058
Purchase of own shares	-	-	-	-	(1.582)	(1.582)	-	(1.582)
Sale of 20% of the subsidiary ACS S.A.	-	-	-	57.429	-	57.429	15.867	73.296
Acquisition of non-controlling interests	-	-	-	(3.474)	-	(3.474)	(1.332)	(4.806)
<b>Balance at 31 December 2024</b>	<b>47.178</b>	<b>(158)</b>	<b>27.019</b>	<b>272.579</b>	<b>(6.622)</b>	<b>339.996</b>	<b>16.769</b>	<b>356.765</b>
<b>Balance at 1 January 2025</b>	<b>47.178</b>	<b>(158)</b>	<b>27.019</b>	<b>272.579</b>	<b>(6.622)</b>	<b>339.996</b>	<b>16.769</b>	<b>356.765</b>
Profit / (Loss) for the period	-	-	-	47.972	-	47.972	4.457	52.429
Other comprehensive income / (loss) for the period, net of tax	-	(288)	61	-	-	(227)	-	(227)
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>(288)</b>	<b>61</b>	<b>47.972</b>	<b>-</b>	<b>47.745</b>	<b>4.457</b>	<b>52.202</b>
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	-	207	-	207	(77)	130
Formation of statutory reserve	-	-	266	(266)	-	-	-	-
Distribution of dividends to non-controlling interests	-	-	-	-	-	-	(1.001)	(1.001)
Dividends	-	-	-	(31.786)	-	(31.786)	-	(31.786)
Reversal of the IFRS 2 share-based payment reserve	-	-	(1.096)	-	-	(1.096)	-	(1.096)
Equity-settled share-based payment (Program 2025-2027)	-	-	1.100	-	-	1.100	-	1.100
Purchase of own shares	-	-	-	-	(1.860)	(1.860)	-	(1.860)
Distribution of own shares (Program 2022-2024)	-	-	-	-	1.038	1.038	-	1.038
Recognition of consideration for the acquisition of a 30% in Benrubi subsidiary	-	-	-	(8.240)	-	(8.240)	-	(8.240)
Acquisition of Benrubi S.A. subsidiary / Non-controlling interests	-	-	-	-	-	-	4.048	4.048
<b>Balance at 31 December 2025</b>	<b>47.178</b>	<b>(446)</b>	<b>27.350</b>	<b>280.466</b>	<b>(7.444)</b>	<b>347.104</b>	<b>24.196</b>	<b>371.300</b>

COMPANY	Share capital and share premium	Translation reserve	Other reserves	Retained earnings	Own shares	Total Equity
<b>Balance at 1 January 2024</b>	<b>47.178</b>	-	<b>13.959</b>	<b>88.643</b>	<b>(5.040)</b>	<b>144.740</b>
Profit/ (Loss) for the period	-	-	-	89.178	-	89.178
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>89.178</b>	<b>-</b>	<b>89.178</b>
<b>Balance at 30 September 2024</b>	<b>47.178</b>	-	<b>13.959</b>	<b>177.821</b>	<b>(5.040)</b>	<b>233.918</b>
Formation of reserve per L. 4548/2018	-	-	4.042	(4.042)	-	-
Distribution of retained earnings of previous fiscal years	-	-	-	(23.306)	-	(23.306)
Equity-settled share-based payment	-	-	1.058	-	-	1.058
Purchase of own shares	-	-	-	-	(1.582)	(1.582)
<b>Balance at 31 December 2024</b>	<b>47.178</b>	-	<b>19.059</b>	<b>150.473</b>	<b>(6.622)</b>	<b>210.088</b>
<b>Balance at 1 January 2025</b>	<b>47.178</b>	-	<b>19.059</b>	<b>150.473</b>	<b>(6.622)</b>	<b>210.088</b>
Profit/ (Loss) for the period	-	-	-	11.633	-	11.633
Other comprehensive income / (loss) for the period, net of tax	-	-	-	2	-	2
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.635</b>	<b>-</b>	<b>11.635</b>
Dividends	-	-	-	(31.786)	-	(31.786)
Reversal of the IFRS 2 share-based payment reserve	-	-	(1.096)	-	-	(1.096)
Equity-settled share-based payment	-	-	1.100	-	-	1.100
Purchase of own shares	-	-	-	-	(1.860)	(1.860)
Distribution of own shares (Program 2022-2024)	-	-	-	-	1.038	1.038
Formation of statutory reserve	-	-	266	(266)	-	-
Others	-	-	-	(2)	-	(2)
<b>Balance at 31 December 2025</b>	<b>47.178</b>	-	<b>19.329</b>	<b>130.054</b>	<b>(7.444)</b>	<b>189.117</b>

The notes on pages 240 to 314 constitute an integral part of these financial statements.

**Statement of cash flows**

	Note	GROUP		COMPANY	
		1/1/2025- 31/12/2025	1/1/2024- 31/12/2024	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
<b>Profit / (Loss) before tax</b>		<b>71.030</b>	<b>64.984</b>	<b>11.668</b>	<b>89.215</b>
Adjustments for:					
Tax					
Depreciation of property, plant and equipment	7	8.197	6.722	112	87
Amortization of intangible assets	9	2.065	1.846	4	3
Depreciation of right-of-use assets	41	9.089	6.912	202	215
(Gain) / loss on sale of financial assets at fair value through P&L	16	-	-	-	(80)
Loss/ (Gain) on derivatives	15	(1.400)	(2.204)	(1.435)	(722)
(Gain) / loss on sale of energy subsidiary		4.016	-	-	-
Gains/(losses) on fair value adjustment		260	(51)	(281)	-
(Gain) / Loss on 20% disposal of subsidiary ACS	32	-	-	-	(74.304)
Finance income	29	(2.066)	(2.298)	(674)	(504)
Finance costs	29	15.347	15.689	66	54
Dividend income	31	-	-	(11.002)	(14.967)
Other		-	-	6	-
		<b>106.538</b>	<b>91.600</b>	<b>(1.334)</b>	<b>(1.003)</b>
<b>Changes in working capital</b>					
(Increase) / decrease in inventories		(4.329)	(26.866)	-	-
(Increase) / decrease in receivables		(15.400)	(60.897)	(1.533)	(1.498)
Increase/ (decrease) in liabilities		6.874	109.158	(3.587)	1.845
Increase / (decrease) in employee benefits		635	634	3	5
		<b>(12.220)</b>	<b>22.029</b>	<b>(5.117)</b>	<b>352</b>
<b>Cash generated from operating activities</b>		<b>94.318</b>	<b>113.629</b>	<b>(6.451)</b>	<b>(651)</b>
Interest paid		(15.347)	(15.689)	(67)	(54)
Income taxes paid		(12.744)	(22.840)	(25)	(22)
<b>Net cash from operating activities</b>		<b>66.227</b>	<b>75.100</b>	<b>(6.543)</b>	<b>(727)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	7	(13.732)	(13.861)	(300)	(272)
Purchase of intangible assets	9	(573)	(2.287)	-	(16)
Proceeds from sale of financial assets at fair value through P&L		-	285	-	130
Purchase of financial assets at fair value through P&L		(200)	(661)	(200)	-
Proceeds from sale of property, plant, equipment and intangible assets		-	3	-	-
Share capital (increase) / decrease of subsidiaries		-	-	-	2.970
Proceeds from sale of subsidiaries		35.607	-	25	-
Acquisition of subsidiaries, associates, joint ventures or change in the interest held in them		(25.426)	(4.806)	(25.209)	-
Net cash inflow from the sale of 20% of the subsidiary ACS S.A.		-	-	-	74.778
Interest received		2.066	2.298	674	504
Dividends received		-	-	11.002	14.967
<b>Net cash used in investing activities</b>		<b>(2.258)</b>	<b>(19.029)</b>	<b>(14.008)</b>	<b>93.061</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	23	2.983	23.238	-	-
Repayment of borrowings	23	(40.103)	(27.735)	-	-
Net cash inflow from the sale of 20% of the subsidiary ACS S.A.		-	74.778	-	-
Proceeds from sale / (purchase) of own shares		(1.860)	(1.582)	(823)	(1.583)
Payment / collection of leases		(8.773)	(6.839)	(193)	(206)
Distribution of dividends	21	(31.786)	(23.306)	(31.786)	(23.306)
Dividends paid to non controlling interest		(1.001)	-	-	-
<b>Net cash from financing activities</b>		<b>(80.540)</b>	<b>38.554</b>	<b>(32.802)</b>	<b>(25.095)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(16.571)</b>	<b>94.625</b>	<b>(53.353)</b>	<b>67.239</b>
Cash and cash equivalents at the beginning of the year		215.741	121.116	77.654	10.415
Cash and cash equivalents of acquired subsidiaries		2.341	-	-	-
Cash and cash equivalents of disposed subsidiaries		(9.045)	-	-	-
<b>Cash and cash equivalents at end of the year</b>		<b>192.466</b>	<b>215.741</b>	<b>24.301</b>	<b>77.654</b>

The notes on pages 240 to 314 constitute an integral part of these financial statements.

## Notes upon financial information

### 1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries and associates (the “Group”) for the year ended December 31<sup>st</sup>, 2025, according to International Financial Reporting Standards (“IFRS”), as adopted by the European Union.

The main activities of the Group are commercial activities, the design, deployment and support of information systems and technology solutions, courier and postal services and production of electric power from renewable sources.

The Group operates in Greece, Romania, Cyprus, Luxembourg, Belgium, Spain and Italy and the shares of Quest Holdings S.A. are traded in Athens Stock Exchange.

The consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on April 9<sup>th</sup>, 2025 and are subject to approval by the Ordinary Annual Meeting of the shareholders.

The shareholders’ composition is as follows:

• TEDINVEST Ltd*	50,02%
• Eftichia Koutsourelis	25,25%
• Other investors	23,39%
• Treasury shares	1,34%

<b><u>Total</u></b>	<b><u>100%</u></b>
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\*100% controlled company by the Chairman of the Board of Directors of the Company, Mr. Fessas Theodore.

The address of the Company is 2A Argyroupoleos str., Kallithea, Attiki, Greece, and the General Registry Number is 121763701000 (former S.A. Register Number 5419/06/B/86/02).

The **Board of Director** of the Company is as follows:

1. Theodoros Fessas, son of Dimitrios, Chairman of the Board of Directors, Executive Member
2. Eftychia Koutsourelis, daughter of Sofoklis, Vice Chairwoman of the Board of Directors, Non-Executive Member
3. Maria Damanaki, daughter of Theodoros, Vice Chairwoman of the Board of Directors, Independent Non-Executive Member
4. Apostolos Georgantzis, son of Miltiadis, Chief Executive Officer, Executive Member
5. Markos Bitsakos, son of Grigorios, Deputy Chief Executive Officer, Executive Member
6. Emil Yiannopoulos, son of Polykarpos, Independent Non-Executive Member
7. Ioanna Dretta, daughter of Grigorios, Independent Non-Executive Member
8. Panagiotis Kyriakopoulos, son of Othon, Independent Non-Executive Member
9. Philippa Michali, daughter of Christos, Independent Non-Executive Member
10. Ioannis Paniaras, son of Elias, Independent Non-Executive Member

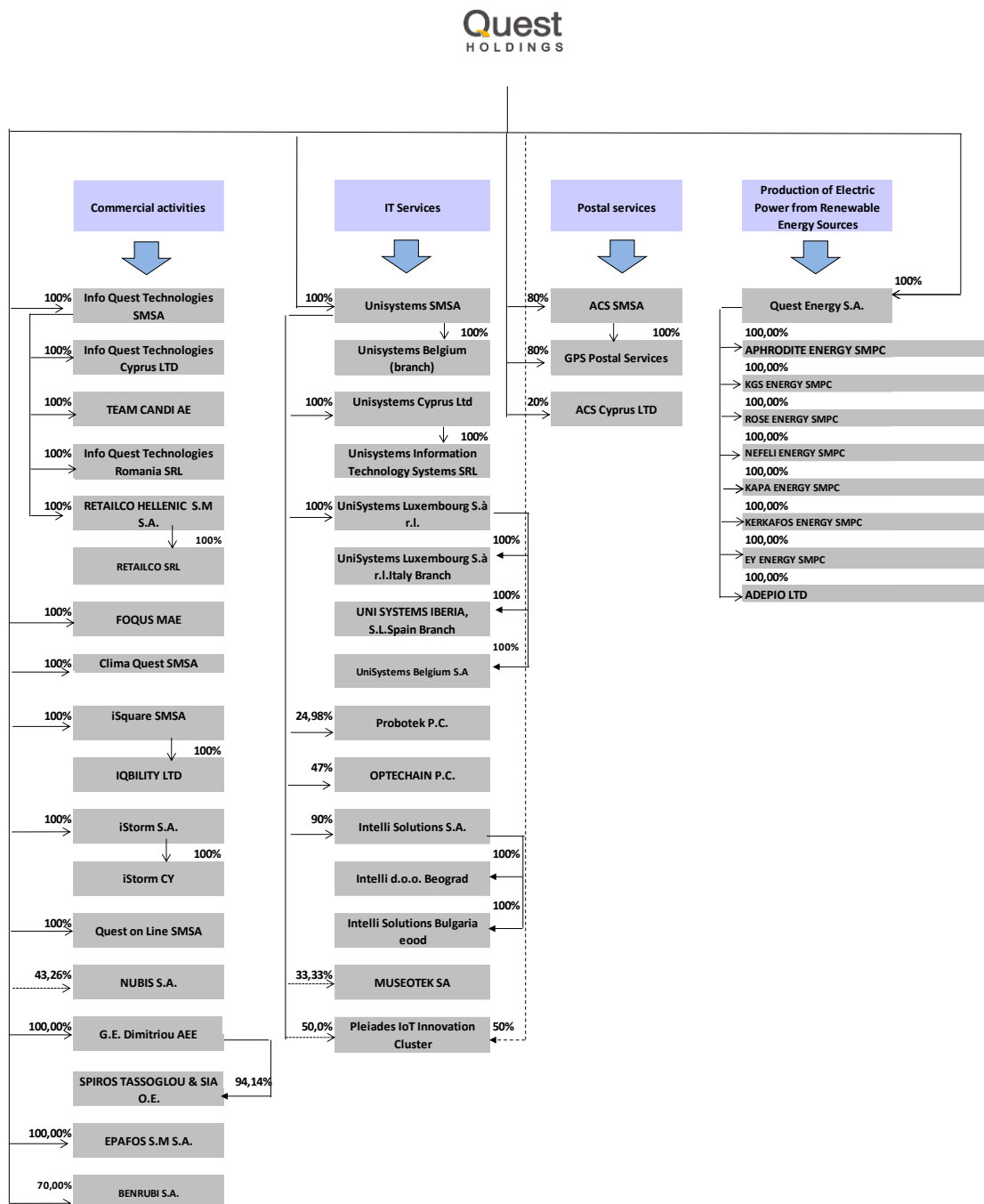
The **Audit Company** is:

Grant Thornton S.A.  
58 Katechaki Avenue  
115 25 Athens  
Greece

The Company’s **website address** is [www.quest.gr](http://www.quest.gr).

## 2. Structure of the Group and operations

The Group has classified its subsidiaries and the rest participations according to the business sector in which they operate. The structure of the Group as of 31 December 2025 is as follows:



### 3. Summary of significant accounting policies

The significant accounting policies that have been followed for the preparation of the financial statements are outlined below. The accounting policies are being applied consistently, unless otherwise stated.

#### 3.1 Preparation framework of the financial information

The financial statements for the year ended 31 December 2025 have been prepared by Management in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union.

These financial statements have been prepared on the basis of historic cost, except for derivatives, financial assets at fair value through profit and loss and investment property that are measured at fair value.

#### 3.2 Business Continuity

The Group and the Company cover their working capital needs through the cash flows generated, and the relevant available resources, including bank borrowing.

Current economic conditions continue to limit the demand for the Group's and Company's products, as well as their liquidity for the foreseeable future.

The Management, taking into account potential changes in the business performance of group companies, has a reasonable expectation that the Company and the Group have adequate resources to smoothly continue their business operations in the near future.

Therefore, the Group and the Company continue to adopt the “going concern” principle for the preparation of the separate and consolidated financial statements for the year ended December 31, 2025.

The turmoil in the economy during the year, resulting from the ongoing war in Europe and the epidemic crisis, led to significant increases in the cost of energy, transportation, production and basic consumer goods, the increase in inflation and the decrease in consumer spending, and inevitably affected the Group as well. At the same time, the disruption in the global supply chain resulted in a significant lack of products worldwide, while the change in the dollar-euro exchange rate brought about cost and financial changes. Although the Group does not have direct exposure in terms of operations or dependence on suppliers in Ukraine or Russia, the possible risks that may arise from the reduction of household disposable income and the increase of operating expenses due to inflationary pressures are constantly evaluated by the Management. The effect on the figures for 2025 was not significant, as the Group achieved a particularly positive performance during the year and an improvement in its key financial figures. Regarding the outlook for 2026, it is estimated that there will be a relatively limited if not zero effect on the Group's figures based on the data available so far.

#### **New Standards, Amendments to International Financial Reporting Standards (‘IFRS’) and Interpretations**

##### **New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been adopted by the European Union**

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

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

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

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

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

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

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any impact. The above have been adopted by the European Union with effective date of 01/01/2026.

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

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any impact. The phrase “though it is not expected to have any” shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have been adopted by the European Union with effective date of 01/01/2026.

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

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

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any significant impact. The phrase “though it is not expected to have any” shall be included only in cases that it

has been assessed and no impact is expected from the adoption of the amendment). The above have not been adopted by the European Union.

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

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group and the Company will examine the impact of all of the above on the Financial Statements, and they are not expected to have any significant impact. The phrase “though it is not expected to have any” shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have not been adopted by the European Union.

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures was developed based on the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to incorporate reduced disclosure requirements for new and amended IFRS Accounting Standards issued between February 2021 and May 2024. IFRS 19 will continue to be updated when new or amended IFRS Accounting Standards are issued. The Group and the Company will examine the impact of all of the above on the Financial Statements, and they are not expected to have any significant impact. The phrase “though it is not expected to have any” shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have not been adopted by the European Union.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (effective for annual periods starting on or after 01/01/2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income, expenses, including comparatives) shall be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, but income and expenses were translated at transaction rates. In addition, when an entity applies IAS 29 “Financial Reporting in Hyperinflationary Economies” to a foreign operation whose functional currency is not hyperinflationary, comparative amounts for that foreign operation are restated using a general price index rather than the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, instances where the presentation currency ceases to be hyperinflationary, and the provision of summarised financial information for affected foreign operations. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. The Group and the Company will examine the impact of all of the above on the Financial Statements, and they are not expected to have any significant impact. The phrase “though it is not expected to have any” shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have not been adopted by the European Union.

### **3.3 Consolidated financial statements and participation in other entities**

#### **(a) Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date control is lost.

The Company accounts for its investment in subsidiaries, in its standalone accounts, on the cost less any accumulated impairment losses. Impairment losses are recognized in profit or loss of the period.

**(b) Intercompany transactions**

Intercompany transactions, balances and unrealized profits from transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of the subsidiaries are amended as necessary to agree with the accounting policies of the Group.

**(c) Non-controlling interests**

Non-controlling interests represent the portion of profit/loss and net identifiable assets that are not owned by the parent company. The Group accounts for transactions with non-controlling interests, which do not result in a loss of control, in the same way, as it accounts for transactions with the owners of the parent. Changes in the shareholding result to adjustments in the carrying amount of controlling and non-controlling interests in order to reflect the changes in ownership. The difference between the consideration paid and the share acquired on the net assets of the subsidiary is recognised under equity reserves. Gains or losses arising from the sale to minority shareholders are also recognized directly in equity.

**(d) Changes in interests that constitute a loss of control**

When the Group ceases to have control, the remaining interest is remeasured at fair value, while any differences arising in relation to the current value are recorded in profit and loss. Then, this asset is recognized either as an associate, or a joint venture or a financial asset at that fair value. In addition, relevant amounts previously recorded in other comprehensive income are accounted for in the same manner as in the event of the sale of the assets and liabilities in question, i.e., they may be recycled to profit and loss.

**(e) Business combinations**

The Group accounts for business combinations by applying the acquisition method. The consideration transferred in a business combination is calculated as the sum of:

- the acquisition-date fair value of the assets transferred by the Group
- the acquisition-date fair value of the liabilities incurred by the Group to the former owners of the acquiree
- the equity interests issued by the Group
- the acquisition-date fair value of any contingent assets and liabilities arising from the transaction
- the fair value of any previously held equity interest in the acquiree

The identifiable assets, the liabilities assumed, and the contingent liabilities acquired in a business combination transaction are initially recognized at fair value at the date of acquisition. For each business combination, the Group measures at the acquisition date any non-controlling interest in the acquiree either at fair value or at the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.

The Group accounts for acquisition-related costs incurred to effect a business combination as expenses in the period in which the costs are incurred. The Group recognizes goodwill as of the acquisition date measured as the excess of the aggregate consideration transferred plus the amount of any non-controlling interest in the acquiree plus the acquisition-date fair value of the Group's previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Occasionally, the Group will make a bargain purchase, which is a business combination in which the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the aggregate consideration transferred plus the amount of any non-controlling interest in the acquiree plus the acquisition-date fair value of the Group's previously held equity interest in the acquiree. The Group recognizes the resulting gain in profit or loss on the acquisition date.

In case payment of the total or part of the consideration transferred in a business combination is deferred at a later date and will be transferred in cash, amount payable has to be discounted at present value on the acquisition date using the incremental borrowing rate, which is the rate of interest that the Group would have to pay to borrow from an independent party under similar terms.

The Group recognizes the acquisition-date fair value of any contingent consideration as part of the consideration transferred in exchange for the acquiree. The Group classifies an obligation to pay contingent consideration that meets the definition of a financial instrument as a

financial liability or as equity. Amounts classified as financial liability are subsequently remeasured at fair value and any resulting gains or losses are subsequently recognized in profit or loss. No subsequent remeasurement takes place for amounts classified as equity.

For a business combination achieved in stages, the equity interest previously held by the Group in the acquiree is remeasured at fair value at the date of the acquisition with any resulting gains or losses being recognized in profit or loss.

A combination of entities or businesses under common control does not fall within the scope of IFRS 3 – Business Combinations. Considering this, the Group, following the requirements of IAS 8 – Accounting policies, changes in accounting estimates and errors, recognizes the carrying amounts of the acquired businesses (without measurement to fair value).

The financial statements of the Group or the new entity after the transaction are prepared on the assumption that the new structure was in effect from the beginning of the first period presented and accordingly the comparative figures are restated. Any difference arising between the consideration and the book value of the percentage of net assets acquired is recorded directly in equity.

#### **(f) Associates**

Associates are all entities over which the Group exercises significant influence, fact that is presumed when the Group holds, directly or indirectly, 20% or more of the voting power of the investee. Investments in associates are accounted for under the equity method and are initially recognised at cost. The Group's investments in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post acquisition profits or losses is recognized in the income statement whereas its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group doesn't recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group & its associates are eliminated to the extent of the Group's interest in the associates. Accounting policies of associates have been changed when necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates at cost less any accumulated impairment losses.

### **3.4 Segmental reporting**

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The nature and the source of the Group's income are used as the basis for determining its primary and secondary segments. The Group has concluded that its primary segment should be based on the nature of its products and services and its secondary segment should be based on the geographic location of its operations.

The operating segments are presented in line with the internal information provided to the chief operating decision makers of the Group. The chief operating decision makers are responsible to make decisions about resources to be allocated to the segments and assess their performance.

The operating and geographical segments of the Group are presented under Note 6.

### **3.5 Foreign currency translation**

#### **(a) Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

#### **(b) Transactions and balances in foreign currency**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non – monetary financial assets & liabilities at fair value, are accounted for consistently with the relevant revaluation gains/losses.

#### **(c) Group companies**

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the present currency as follows:

- i. Assets and liabilities are translated at the closing rate on the date of the balance sheet
- ii. Income and expenses are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and
- iii. All resulting exchange differences are recognized under equity, as a separate reserve and are recycled to profit and loss upon disposal of those entities.

Exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, such exchange differences are recognized in the income statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate.

### **3.6 Property, plant and equipment**

All property, plant and equipment ('PPE') is shown at cost less subsequent depreciation and impairment, except for land that is accounted for at cost less any subsequent impairment. Cost includes expenditure that is directly attributable to the acquisition of PPE items.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than those initially expected according to the return estimated for the asset and under the assumption that the relevant cost can be measured reliably. Repair and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Finance cost on borrowings specifically used to finance construction of property plant and equipment are capitalized during the construction period provided that the requirements of the revised IAS 23 are met. All other finance cost is expensed as incurred.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method over the estimated useful life, in order to write down the cost to its residual value. The expected useful life per PPE class is as follows:

Buildings: 50 years

Leasehold improvements: Lease term

Machinery: 1-5 years

Technical installations & other equipment: 5-20 years

Vehicles: 5-8 years

Telecommunication equipment: 9-13 years

Furniture and fittings: 7-10 years

Technical installations of photovoltaic stations: 40 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the Income Statement.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

### **3.7 Intangible Assets**

#### **(a) Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment of associates. Goodwill is tested annually for impairment, or more frequently when events or changes occur that indicate a potential impairment and carried at cost less any accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash – generating units (CGUs) for the purpose of impairment testing. An impairment loss is recognized when the recoverable amount is lower than the carrying amount. Impairment losses are recognized in profit or loss when incurred and are not subsequently reversed.

#### **(b) Industrial rights**

Following the finalization of the goodwill from acquisitions of subsidiaries engaging in the sector of electric power production from renewable energy sources ('RES'), and in particular from photovoltaic plants, intangible assets relating to rights for production and sale of energy to the RES Administrator were identified. The useful life of these rights was set at 50 years, commencing on the date of the start of production, and is equal to the period of energy production and sale embodied in the right.

#### **(c) Computer software**

Computer software concerns licenses that are carried at cost less any accumulated amortization and any accumulated impairment losses. Amortization is calculated using the straight-line method over the useful life, which is estimated at 4 years. Subsequent expenditures for the development and maintenance of software are recognized in the profit or loss when incurred.

When the carrying amount of the intangible assets exceeds its recoverable amount, the resulting difference (impairment loss) is recognized immediately in profit or loss.

### **3.8 Investment property**

Property held by the Group or the Company to earn rentals or for capital appreciation or for both is classified as investment property. Investment property concerns mainly administrative offices, warehouse facilities and stores on owned property. Investment property is initially recognized at cost including any incremental transaction and borrowing costs. The Group and the Company have chosen the fair value model for the subsequent measurement of investment property.

Fair value is based on prices prevailing in an active market, adjusted, where necessary, due to differences in the nature, location or condition of the respective asset. If this information is not available, then the Company applies alternative valuation methods, such as recent prices in

less active markets or discounted cash flows. The Group and the Company measure fair value for investment property on the basis of a valuation by an independent valuer, who holds a recognized and relevant professional qualification, with proven experience and specific knowledge in the location and category of the investment property being valued, registered in the register of real estate appraisers of the Ministry of Finance in accordance with the guidelines issued by the International Valuation Standards Committee.

The Group and the Company continue to measure investment property at fair value even if comparable market transactions become less frequent or market prices become less readily available. When measuring the fair value of investment property, the Group and the Company ensure that the fair value reflects, among other things, rental income from current leases and other assumptions that market participants would use when pricing investment property under current market conditions. Fair value also reflects on a similar basis any cash outflows (including lease payments and other outflows) that would be expected for such property. Some of these outflows are recognized as a liability, while others, including contingent lease payments are not recognized in the financial statements. Subsequent costs are recognized in the carrying amount of investment property when it is probable that the associated future economic benefits will flow to the entity and the cost can be measured reliably. Repair and maintenance costs are recognized in profit and loss when incurred. A gain or loss arising from a change in the fair value of investment property is recognized in profit or loss of the period in which it arises. An investment property shall be derecognized (eliminated from the statement of financial position) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting in accordance with IAS 16 or IFRS 16 shall be its fair value at the date of change in use. If an owner-occupied property becomes an investment property carried at fair value, the Group or the Company apply IAS 16 for owned property and IFRS 16 for property held by a lessee as a right-of-use asset up to the date of change in use. Any difference at that date between the carrying amount of the property is treated in accordance with IAS 16 or IFRS 16 and its fair value in the same way as a revaluation in accordance with IAS 16. This implies that any resulting decrease in the carrying amount of the property is recognized in profit or loss. However, to the extent that an amount is included in revaluation surplus for that property, the decrease is recognized in other comprehensive income and reduces the revaluation surplus within equity. Any resulting increase in the carrying amount is recognized in profit or loss to the extent that the increase reverses a previous impairment loss for that property. The amount recognized in profit or loss does not exceed the amount needed to restore the carrying amount to the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized. Any remaining part of the increase is recognized in other comprehensive income and increases the revaluation surplus within equity.

### **3.9 Impairment / reversal of impairment of non-financial assets (except for goodwill)**

The carrying values of the non-financial assets are subject to an impairment review by the Group or the Company when there is evidence that their carrying amount is not recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal of an asset or cash-generating unit and its value in use. The value in use of the asset involves estimating the future net cash flows to be derived from the continuing use of the asset and from its ultimate disposal, and applying the appropriate discount rate to these future cash flows. For the purposes of impairment review, assets are allocated in the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets (cash-generating unit). An impairment loss is immediately recognized in profit or loss, unless the asset is carried at revalued amount, whereby it is recognized in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset.

At the end of each reporting period the Group and the Company assess whether there is any indication that an impairment loss recognized in prior periods for an asset, or a cash-generating unit may no longer exist or may have decreased. If such an indication exists, the Group and the Company estimate the recoverable amount of the asset and the impairment loss is reversed. The increased carrying amount attributable to the reversal of the impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

A reversal of an impairment loss for an asset is recognized immediately in profit or loss, unless the asset is carried at revalued amount, whereby any reversal of an impairment is recognized in other comprehensive income and increases the revaluation surplus for that asset. A reversal of an impairment loss for a cash-generating unit is allocated to the assets of the unit, except for goodwill, pro rata with the carrying amounts of those assets. These increases in carrying amounts are accounted for as reversals of impairment losses for individual assets as described above.

### **3.10 Financial Instruments**

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Classification and initial and subsequent measurement of financial assets**

Financial assets shall be classified at inception as subsequently measured at amortised cost, at fair value through other comprehensive income or at fair value through profit and loss. Classification is based on both the entity's business model for managing the financial assets and the characteristics of the contractual cash flows of the financial asset.

Except for trade receivables, the Group measures a financial asset at its fair value less the transaction costs that are directly attributable to the acquisition of the financial asset, in the case of a financial asset not measured at fair value through profit or loss. Trade receivables that do not have a significant financing component (determined in accordance with IFRS 15), are measured at initial recognition at their transaction price, as defined in IFRS 15.

A financial asset shall be measured at amortized cost or at fair value through other comprehensive income if the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount of principal outstanding. This evaluation is known as SPPI test ("Solely Payments of Principal and Interest") and it is executed on an individual financial instrument level.

The Group and the Company do not have any financial assets measured at fair value through other comprehensive income as of 31 December 2025.

At initial recognition, a financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset. For financial assets measured at fair value through profit or loss, gains and losses from any changes in fair value are recognized through profit or loss under financial statement caption 'Other gains / (losses) net'. Financial assets measured at amortized cost are subsequently measured using the effective interest method and are subject to review for impairment. Gains or losses from derecognition, modification or impairment are recognized under profit or loss of the period.

For investments in equity instruments traded in an active market, fair value is determined based on the bid prices in that market. For investments with a lack of an active market, fair value is determined with the use of valuation techniques, unless the range of reasonable estimates of fair value is significantly large and the probabilities of the various estimates cannot be reasonably assessed, in which case it is not permitted to measure these investments at fair value. The purchase or sale of financial assets that require the delivery of assets within a time frame based on regulation or assumed by the market, is recognized on the settlement date (i.e. the date the asset is transferred or delivered to the Group or the Company).

#### **Impairment – recognition of expected credit losses**

The Group and the Company recognize a loss allowance for expected credit losses on financial assets that are not measured at fair value through profit and loss, on lease receivables, contract assets and financial guarantee contracts. The expected credit losses are the difference between the present value of all contractual cash flows and the present value of the future cash flows that the Group or the Company expect to collect discounted at the original effective interest rate.

For trade receivables and contract assets, the Group and the Company follow the simplified approach for the estimation of expected credit losses. In accordance with this, at each reporting date the Group and the Company measure the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without assessing changes in the credit risk since initial recognition.

The Group and the Company recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

#### **Derecognition of financial assets**

The Group or the Company derecognize a financial asset or a group of similar financial assets (or a part of a financial asset or a part of a group of similar financial assets) when:

- the contractual rights to the cash flows have expired
- the Group or the Company retains the right to the inflow of cash flows from the specific asset but has at the same time undertaken the obligation to pay them to third parties in full without significant delay, in the form of a transfer agreement, or the Group or the Company has transferred the right inflow of cash flows from the particular asset while, at the same time, either (a) has transferred substantially all the risks and rewards thereof or (b) has not transferred substantially all the risks and rewards, but has transferred control of the particular asset.

The transfer of risks and rewards is evaluated by comparing the entity's exposure, before and after the transfer, with the variability in the amounts and timing of the net cash flows of the transferred asset. If the Group or the Company neither transfer nor retain substantially all the risks and rewards of ownership of a transferred asset, and retain control of the transferred asset, the Group and the Company continue to recognize the transferred asset to the extent of their continuing involvement. In this case, the Group or the Company also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained. When the continuing involvement takes the form of guaranteeing the transferred asset, the extent of the continuing involvement is the lower of the carrying amount of the asset and the maximum amount of the consideration received that the Group or the Company could be required to repay ('the guarantee amount').

#### **Classification and initial and subsequent measurement of financial liabilities**

The Group and the Company classify all financial liabilities as subsequently measured at amortized cost, except for:

- (i) financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities (see below for further details), are subsequently measured at fair value.
- (ii) financial guarantee contracts (see below for further details on measurement).
- (iii) contingent consideration recognized by the Group in a business combination to which IFRS 3 applies. Such contingent consideration is subsequently measured at fair value with changes recognized in profit or loss.

Reclassifications of financial liabilities are not permitted.

At initial recognition, the Group and the Company measure a financial liability at its fair value minus - in the case of a financial liability not at fair value through profit or loss - transaction costs that are directly attributable to the acquisition or issue of the financial liability. After initial recognition, a financial liability is measured by the Group or the Company as stated above. A gain or loss on a financial liability measured at fair value is recognized in profit or loss. A gain or loss on a financial liability that is measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the financial liability is derecognized and through the amortization process.

#### **Derecognition of financial liabilities**

The Group or the Company remove a financial liability (or a part of a financial liability) from the statement of financial position when, and only when, it is extinguished – i.e., when the obligation specified in the contract is discharged or cancelled or expires. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

#### **Offsetting financial assets and financial liabilities**

A financial asset and a financial liability shall be offset, and the net amount presented in the statement of financial position when, and only when, the Group or the Company currently have a legally enforceable right to set off the recognized amounts and intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The right of offset must not be contingent on a future event and must be enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

### **3.11 Derivative financial instruments**

Derivative financial instruments include forward foreign exchange contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices and discounted cash flow models. All derivatives are classified as assets when their fair value is positive and as liabilities when fair value is negative. The gains and losses on derivative financial instruments held for trading are included in the income statement.

#### Call option and put option

A call option and a put option are contracts that give the holder the right, but not the obligation, to buy/sell from/to the issuer, respectively, an underlying security at a specified strike price, until its expiration date, in exchange for a premium. The Group initially recognizes these options as derivative financial instruments at fair value through equity, while, upon subsequent measurement, changes in their fair value are recorded in the Statement of Comprehensive Income. The Company records both the initial recognition and subsequent changes in fair value in the Statement of Comprehensive Income.

In the event that these rights expire without being exercised, the Group and the Company proceed to fully derecognize the amounts recognized until then.

#### **Financial guarantee contracts**

The financial guarantee contracts issued by the Group or the Company are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee contracts are initially recognized as a financial liability at fair value adjusted by any transaction costs directly attributable to the issue of the contract. After initial recognition, financial guarantee contracts are measured at the higher of the amount of loss allowance determined in accordance with the impairment requirements of IFRS 9 and the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15 "Revenue from contracts with customers".

#### **3.12 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Borrowing costs are not included in the cost of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

#### **3.13 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, time deposits and other short-term highly liquid investments with original maturities of three months or less, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of presentation in the Statement of Cash Flows, cash available include cash on hand and cash at banks, as well as cash as stated above.

#### **3.14 Share Capital**

Ordinary shares

Incremental costs directly attributable to the issue of new shares, after excluding the relative income tax, are deducted from the product of issue.

#### **3.15 Equity shares**

The cost of acquiring own shares is shown as a deduction from the Company's equity, until the own shares are sold, canceled or reissued. Any profit or loss from the sale of own shares, net of other costs and taxes directly related to the transaction, is recognized as a reserve in equity.

#### **3.16 Current and deferred tax**

The tax for the period includes current income tax and deferred tax. Tax is recognized in profit or loss, except for taxes related to items that are recognized in other comprehensive income or directly through equity. In this case, the tax is recognized in other comprehensive income or directly through equity, respectively.

Current income tax is calculated on the taxable income of the year, based on the applicable tax legislation and tax rates, enacted or substantially enacted at the reporting date in the countries where the Group companies operate and generate taxable income. Management periodically makes estimates when submitting tax returns, in case where the relevant tax laws are open to interpretation and raises provisions, where necessary, based on the amounts expected to be paid to the tax authorities.

Deferred tax arises when there are temporary differences between the accounting base of assets and liabilities for financial statement purposes and their tax base.

Deferred taxes are recognized for all taxable temporary differences except for the cases where the deferred tax liability arises from the initial recognition of goodwill of an asset or a liability in a transaction that is not a business combination and at the time of the transaction does not affect neither the accounting profit nor the taxable profit or loss, and in the case of taxable temporary differences relating to investments in

subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses carried forward to the extent that it is probable that taxable profit will be available and will be used against the deductible temporary differences and unused tax losses except: when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of goodwill on an asset or liability in a transaction that is not a business combination and at the time of the transaction does not affect neither the accounting profit nor the taxable profit or loss, and when the taxable temporary differences relating to investments in subsidiaries and associates, where deferred tax assets are recognized to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable income will be available to be used against the temporary differences.

Future taxable income is determined according to the reversal of temporary tax differences. If the amount of taxable temporary differences is not sufficient to recognize the total amount of the deferred tax asset, then future taxable profits are taken into account, adjusted with the reversals of existing temporary differences, as they arise from the business plans of the Group companies.

In calculating deferred taxes, the Group assesses the leased asset and the lease liability together as a single transaction and assesses the net temporary difference.

Deferred tax assets and liabilities are offset only if the offsetting of tax assets and liabilities is legally permitted and if the deferred tax assets and liabilities arise from the same tax authority on the entity being taxed or on different entities and there is the intention to settle with netting.

Deferred taxes are calculated based on the tax rates expected to apply at the time the asset is recognized and the liability is settled and are based on the tax rates (and tax laws) in effect or enacted on the reporting date. Deferred tax assets are reviewed on each balance sheet date and are written off to the extent that it is no longer probable that sufficient taxable income will be available in the future to cover the deferred tax asset in whole or in part.

### **3.17 Employee benefits**

#### **(a) Post-employment benefits – defined contribution plans**

The contribution payable to a defined contribution plan in exchange for the service rendered to the Group or the Company by an employee during a period, is recognized as an expense of the period. Under defined contribution plans, the legal or constructive obligation of the Group or the Company is limited to the amount of contribution to the fund.

#### **(b) Post-employment benefits – defined benefit plans**

The obligations arising from a defined benefit plan are assessed for each plan individually, or group of plans with materially different risks, by calculating the amount of future benefits earned by the employees till the end of the reporting period. Future benefits are discounted to their present value considering adjustments for past service costs. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on high quality European corporate bonds. The term of the bonds is consistent with the estimated term of the post-employment benefit obligations. The post-employment benefit obligations are measured based on financial and demographic assumptions made by a qualified actuary using an actuarial valuation method, the projected unit credit method. The net pension cost is recognized in profit or loss and includes the current service cost, the net interest on the net defined benefit liability, the past service cost and the actuarial gains and losses. For post-employment benefits, service cost is recognized on a straight-line basis over the average period over which the related rights vest. Actuarial gains and losses are recognized in other comprehensive income and are not recycled afterwards to profit or loss. For other long-term benefits, actuarial gains or losses and vested service costs are recognized immediately in the profit or loss. In May 2021, the IFRS Interpretation Committee ('IFRIC') published the final agenda decision under the title "Allocation of provisions in periods of service in accordance with IAS 19", which includes explanatory material around the way of allocation of provisions in periods of service under a specific program similar to that defined by art. 8 of Law 3198/1955 regarding the provision of retirement benefits. The Group, until publication of the agenda decision, had been applying the IAS 19 requirements and was allocating the benefits, as determined as per art. 8 of Law 3198/1955, Law 2112/1920 and its subsequent amendment as per Law 4093/2012 over the period beginning on hiring date and ending on the retirement date of the employees. Implementing the IFRIC decision has led to the allocation of the retirement benefits over the last 16 years before the retirement date of the employee following the scale determined in Law 4093/2012.

**(c) Termination benefits**

Termination benefits result from either an entity's decision to terminate the employment or an employee's decision to accept an entity's offer of benefits in exchange for termination of employment. The Group recognizes a liability and expense for termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. Termination benefits, which are not expected to be settled wholly within twelve months after the end of the annual reporting period, are recognized at present value.

**3.18 Government Grants**

Government grants are recognized at fair value when there is reasonable assurance that the grant will be received and that the Group or the Company will comply with the conditions attaching to the grant. Government grants are deferred and recognized in profit or loss on a systematic basis over the periods in which the Group or the Company recognizes as expenses the related costs for which the grants are intended to compensate. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and recognized in profit or loss on a straight-line basis over the useful lives of the related assets.

**3.19 Provisions**

Provisions are recognized when: (a) there is a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) the amount of the obligation can be reliably estimated. Provisions are reviewed at the end of each reporting period and are adjusted to reflect current conditions. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation according to management's best estimate. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**3.20 Revenue**

**(a) Revenue from contracts with customers**

The Group and the Company recognize revenue from contracts with customers, i.e. revenue from the sale of goods and provision of services, when the promised goods or services are transferred to the customer for amounts that reflect the consideration the Group and the Company expect to be entitled to for those goods or services based on the following five-step approach:

- Step 1: Identification of the contract
- Step 2: Identification of the separate performance obligations within a contract
- Step 3: Determination of the transaction price
- Step 4: Allocation of the transaction price to the performance obligations in the contract
- Step 5: Recognition of revenue when or as a performance obligation is satisfied

Revenue is recognized, in accordance with IFRS 15, at the amount the Group and the Company expect to be entitled to in consideration for the transfer of the goods or services to a customer when the customer obtains control of the goods or services, specifying the time of the transfer of control - either at a given point in time or over time.

The transaction price is the amount of consideration to which the Group or the Company expect to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example some sales taxes). The amount of variable consideration included in the transaction price is estimated by the Group and the Company using the expected value or the most likely amount method. The Group and the Company recognizes revenue when or as it satisfies the performance obligations of a contract by delivering the promised goods or services to the customer. The Group and the Company have transferred control of the goods or services when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the goods or services or to restrict the access of other parties to those benefits. Control may be transferred at a point in time or over time.

Revenue from the sale of goods or services is recognized when control of the goods/services is transferred to the customer, usually upon delivery, and there is no outstanding performance obligation that could affect the customer's acceptance of the goods/services.

A receivable from a customer is recognized when there is an unconditional right for the Group or the Company to receive the consideration for the performance obligations of the contract satisfied.

If the Group or the Company perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, i.e. when the goods or services are transferred to customer before the Group or the Company is entitled to issue an invoice, the Group or the Company recognize a contract asset.

If a customer pays consideration (advances), or the Group or the Company has a right to an amount of consideration that is unconditional (deferred revenue), before the Group or the Company transfers a good or service to the customer, the Group or the Company present the

contract as a contract liability when the payment is made or the payment is due (whichever is earlier). The contract liability is derecognized once the goods or services are transferred to the customer and revenue is recognized.

The costs incurred in obtaining or fulfilling a contract are recognized as an asset when incurred and are amortized on a systematic basis consistently with the transfer to the customer of the goods or services to which the asset relates.

The below information is provided about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies per revenue stream / business segment of the Group:

### **Commercial activities**

Trading activities relate to sales of goods primarily to wholesale customers. In this case, the relevant performance obligation is fulfilled upon delivery of the goods to the customer's premises. Sales invoices are issued upon delivery of the goods and are payable in 60 days on average. Customers are granted turnover discounts in accordance with the terms of the relevant commercial agreements. Rebates are generally provided through the issue of credit invoices on a periodic basis. Returns are not accepted for wholesale customers based on the policy of the Group.

Sales of goods are recognized when the Group or the Company deliver the goods to the customers and they are accepted. Discounts are accounted for at the end of the fiscal year as a deduction from revenue, either through the issue of the relevant credit invoice, or through a discounts allowance assessed taking into account the actual turnover and the terms of the commercial agreements, in case the relevant credit invoices are issued at a later date.

### **Postal services**

Postal services refer to transportation of any kind and by any means on behalf of customers. Courier services are provided either by the network of the Group or through third-party couriers that cooperate with the Group (agents). The performance obligation is satisfied by providing the transportation service to the end-consumer on behalf of the customer. Billing is done on a monthly basis by the Group to the customers based on actual data regarding the volume of transportation itineraries with the average repayment period ranging from 0 to 2 months. Commissions to agents are also invoiced on a monthly basis and are recognized by the Group as part of the cost of goods sold. Discounts are provided by the Group to customers through credit invoices based on the individual terms of the relevant contract. The Group recognizes the revenue from courier services upon billing at the end of each month. Payment and turnover discounts are accounted for through provisions at the end of each month, which are settled at a later stage with the issuance of the relevant credit notes.

### **Production of electric power from renewable energy sources**

The energy produced from the operation and exploitation of power plants from renewable energy sources ('RES') is sold by the Group exclusively to the RES Administrator (D.A.P.E.E.P.) in accordance with the current legislative and regulatory framework. The relevant performance obligation is fulfilled by the Group when the electric power is released onto the network. Invoicing is done monthly based on the data provided by the Administrator for the kWh released during the month and the relevant contractual prices. The contractual payment period is at 20 days from invoice issue date. Revenue is recognized by the Group upon billing.

### **Information technology services – Production of software programs**

The production of software programs concerns the deployment of relevant projects for clients in the public and private sector. The relevant contracts are fixed price and provide for a deployment period of 1-3 years on average. The terms of payment vary and are determined on a case-by-case basis, while advance payments from customers are frequent based on the terms of the respective contract.

The performance obligations for such contracts are satisfied over time and therefore the Group recognizes revenue over time by measuring the progress towards complete satisfaction of performance obligations with the use of a cost-based input method. The satisfaction of the performance obligations over time is based on the fact that the performance of the Group creates or enhances an asset that the customer controls as the asset is created or enhanced, the performance of the Group does not create an asset with an alternative use to the Group, as the customer specifies the technical characteristics of the asset to be delivered, and the Group has an enforceable right to payment for the performance completed to date. Further to that, for some projects, the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, condition that supports the principle of revenue recognition over time followed by the Group.

The stage of completion is calculated based on the actual costs incurred till the end of the reporting period as a percentage of the total budgeted costs for each project. Costs are recognized in the period in which they are incurred. The revenue recognized is reassessed monthly. When the outcome of a contract cannot be reliably estimated, revenue is recognized only to the extent that the costs incurred are likely to be recovered. When it is probable that the total cost of the contract will exceed the total revenue, then the expected loss is recognized immediately in profit or loss as an expense.

The Group's contract assets and liabilities related to software deployment contracts are presented in the Statement of Financial Position under caption "Contract assets" and "Contract liabilities".

#### **Information technology services – Times & Means contracts**

The Times & Means contracts relate to software deployment/support services by defining the general framework of cooperation, the period, the cost per man-hour, the engineer profiles required, the terms of invoicing, payment etc. The services agreed-upon in these contracts are provided only on a customer request basis and each request is being treated as a distinct contract/project by the Group. Customer requests are processed immediately, service delivery time is usually short (1-2 days) and there is no time lag between delivery and invoicing (billing done upon completion of service).

For these contracts there is no predetermined overall contractual scope and price, resulting in the total amount of revenue that the contract will end up being unknown in the beginning of the contract. These contracts shape a framework for cooperation between the Group and the client and in some cases specify a price cap beyond which their extension is not allowed. The satisfaction of the relevant performance obligation therefore occurs at a point in time upon transfer of the relevant service / asset to the customer in accordance with his request and with any terms set out in the contract. Furthermore, for these contracts, invoicing, and therefore revenue recognition, takes place immediately upon transfer of the relevant asset / service to the customer.

#### **Information technology services – IT maintenance services**

This revenue stream concerns rendering of maintenance services for soft- and hardware IT equipment. The relevant contracts have an average duration of 2 years. Performance obligations are satisfied upon provision of the maintenance services on a monthly basis and subsequent acceptance by the customer.

Revenue from the provision of maintenance services is recognized in the period in which the services are rendered. Revenue is recognized on a straight-line basis by apportioning the total transaction price over the months of contract duration.

#### **(b) Interest income**

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Afterwards, interest is calculated by using the same rate on the impaired value (new carrying amount).

#### **(c) Dividends income**

Dividend income is recognized in profit or loss when the Company's right to receive payment of the dividend is established (upon ratification from the Shareholders' Meeting), it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

### **3.21 Leases**

#### **Lessee accounting**

Leases are recognized in the statement of financial position as a right-of-use asset and a lease liability at the date on which the leased asset becomes available for use. Each lease payment is split into liability and finance cost. Finance cost is charged to the profit or loss throughout the lease. Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic interest rate for the remaining balance of the lease liability in each period.

At the commencement date, the lease liability is measured at the present value of the following lease payments that are not paid at the commencement date:

- fixed payments (including in-substance fixed payments), reduced by any receivable lease incentives
- variable lease payments, which depend on an index or rate, initially measured by using the index or rate on the commencement date of the lease

- the amounts expected to be paid by the Group based on residual value guarantees
- the exercise price of purchase option, if it is reasonably certain that the Group will exercise this option, and
- the payment of penalty for the termination of the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The initial measurement of the lease liability includes the rents concerning extension rights, which is reasonably certain that they will be exercised. Rent payments are discounted using the interest rate implicit in the lease. If this interest rate cannot be directly determined, the lessee's incremental borrowing rate of interest is used, that is, the interest rate that would be charged to the lessee, if they borrowed the necessary funds for the purchase of an asset of similar value with the asset with right of use, for a similar period, with similar guarantees and in a similar economic environment. The cost of the right-of-use asset consists of:

- a. the amount of initial measurement of the lease liability
- b. any lease payments made on the date of commencement of the lease or earlier, less any lease incentives received
- c. any initial direct expenses incurred by the lessee and
- d. estimate of the cost to be incurred by the lessee, in order to dismantle and remove the underlying asset, to restore the site on which it had been installed or to restore the underlying asset to the condition provided for by the terms and conditions of the lease.

The right-of-use asset is depreciated on a straight-line basis over the shortest between the lease term and useful life of the asset. The payments relating to short-term leases or leases of underlying assets of low value (< Euro 5.000) are recognized on a straight-line basis as expenses in profit or loss.

Short-term leases are leases with a twelve-month duration or less. Low value assets include IT equipment. Extension and termination rights are included in leases of property and equipment in the entire Group. These are used for the maximization of business flexibility regarding the management of assets used in the activities of the Group. Most of the extension and termination rights exercised may be exercised only by the Group and not by the relevant lessor.

#### **Lessor accounting**

On lease inception date, the Group or the Company, when acting as a lessor, classifies each of its leases as either an operating or a finance lease.

##### **(i) Finance Lease**

At the commencement date of a finance lease, the lessor derecognizes the carrying amount of the underlying assets in its statement of financial position and recognizes a receivable at an amount equal to the net investment in the lease with any resulting loss or gain recognized in profit or loss. The net investment in the lease is recognized as the present value of the future lease payments in the same way as described above for the lessee. After commencement of the lease, the Company recognizes finance income over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. The Company also recognizes income from variable lease payments that were not included in the net investment in the lease. After lease inception, the net investment in the lease is not being remeasured, unless the lease is modified or the lease term is amended.

##### **(ii) Operating Lease**

The Company continues to recognize the underlying asset on its statement of financial position and does not recognize a receivable equal to the net investment in the lease. Lease payments from operating leases are recognized as income on a straight-line basis. Costs incurred in earning the lease income, including depreciation, are recognized as expense. The Company adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognize these costs as an expense over the lease term on the same basis as the lease income.

### **3.22 Dividend distribution**

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

### **3.23 Fair value measurement for financial and non-financial assets and liabilities**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in the absence of a principal market, in the most advantageous market for that asset or liability. The fair value of a liability represents the risk of default.

The financial assets and liabilities in the statement of financial position which are measured at fair value, are grouped based on a fair value hierarchy of three levels. The levels are determined based on the quality/nature of the inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Some of the Group's accounting policies and disclosures require fair value measurement, for both financial and non-financial assets and liabilities. If available, the Group assesses the fair value of a financial and non-financial instrument using market prices traded in an active market for that instrument. A market is considered active if the asset or liability is traded at a sufficient frequency and volume to enable valuation data to be derived on an ongoing basis. In case there is no price in an active market, the Group uses valuation methods that maximize the use of observable data input and minimize the use of non-observable data input. The chosen valuation method incorporates all the parameters that would be taken into account by market participants when valuing a transaction.

### **3.24 Non-current assets held for sale and discontinued operations**

The Group classifies a non-current asset (or disposal group) as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.

The Group measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, as part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

The Group discloses separately in the statement of comprehensive income the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

### **3.25 Share based payments**

The Group has implemented equity-settled share-based payment for its Senior Executives. In particular, under the existing agreements, Senior Executives of the Group are granted the right to receive equity instruments (shares) of the Parent Company, provided that certain vesting conditions have been fulfilled. The existing equity-settled share-based payment is not settled in cash. Holders of such equity instruments are entitled to receive dividends relating to the vesting period when they receive the equity instruments. The value of the services of the executives, at the date when the shares to which they are entitled are granted, is recognised in accordance with IFRS 2. Pursuant to IFRS 2, the Company recognizes in the corporate financial statements a long-term receivable due to intragroup charges with a corresponding increase in corporate equity.

Accordingly, in the consolidated financial statements it recognizes as an expense in the consolidated results with a corresponding increase in consolidated equity during the period in which the services are received against which the rights are granted. Estimates of the number of options expected to be exercised are revised if there is any indication that the number of stock options expected to vest differs from previous estimates. Any adjustment to the cumulative share-based payment resulting from a revision is recognised in the current period. As from 2022, the Group's Board of Directors has implemented a variable remuneration scheme for senior executives, which was approved by the Company's Annual General Meeting on 15 June 2023 (grant date), whereby 30% of the variable remuneration for the relevant reporting year is awarded in shares of the Company upon the achievement of the Company and the Group's financial and non-financial

objectives over a three-year period. Under the terms of the scheme, intragroup charges will be made by the Company to Group companies for executives who are not paid by the Company.

In accordance with the Procedure for the Allocation of Shares to Senior Executives as approved by the Board of Directors, the following procedure is followed for the calculation, the vesting (Granted Shares) and the final allocation of shares (Vested Shares) to the Senior Executives:

1. Under the Variable Remuneration Scheme for Senior Executives, 30% of the variable remuneration for each reporting year is awarded in shares of the Company upon the achievement of additional three-year objectives. The achievement of the objectives in each reporting year is assessed, i.e., in the 2022 reporting year for the three-year period 2022-2024, in the 2023 reporting year for the three-year period 2023-2025, in the 2024 reporting year for the three-year period 2024-2026 and said 30% is calculated as deferred variable remuneration. The senior executive has an unconditional right to dispose of the shares after the vesting conditions have been satisfied, i.e., after completion of the first year of service. Given the departure conditions that allow an employee to retain his or her full right, as determined in the reporting year, if he or she leaves at any time after the reporting year the vesting period will be one year.

Specifically:

(i) in the event of departure without good reason, the Senior Executive will receive the total amount set out in the variable remuneration scheme up corresponding to the date of departure as if the objectives for the year had been achieved, as well as any other award agreed. Therefore, any payment already vested will be paid in full.

ii) In the event of resignation/departure, the Senior Executive will receive the amount set out in the variable remuneration scheme fees that has already been vested. Therefore, the vesting period of the scheme expires at the end of the reporting year given that no further service is required thereafter under the 'good leaver' clause. Performance in subsequent years will not affect the level of this vesting as there are no further conditions to this arrangement. The accounting charge is fully recognised in the reporting year of each three-year scheme.

2. Upon finalization of the annual financial statements of the Company and the Group companies, the exact number of Granted Shares that each Senior Executive is entitled to receive in the future is calculated based on the average closing price of the Company's share on the Athens Stock Exchange during the last (5) five business days of the reporting year (i.e., the year to which the calculation of the granted shares that each Senior Executive is entitled to receive in the future relates, which correspond to 30% of his/her variable remuneration).

At the time when the shares are allocated (transferred) to the Senior Executives, the amounts corresponding (to the number of such shares allocated-transferred) to any dividends and capital repayments paid during the three-year period under consideration (e.g., 2023-2025 and until the allocation of shares to each Senior Executive by the Company), which correspond to the shares to be transferred to each Senior Executive are also paid.

3. The Remuneration Committee, the Board of Directors and the General Meeting of the Company shall approve the number of Granted Shares that the Senior Executives may receive at the end of the three-year period. Within one month upon such approval, the Senior Executives will receive a certificate, which shall include the maximum number of shares and the terms and conditions applicable under the Variable Remuneration Scheme for Senior Executives, in order to receive the shares at the end of the scheme.

4. The Company, through its competent corporate bodies, at the end of the three-year period, shall evaluate the achievement of the additional objectives, in accordance with the provisions of the Variable Remuneration Scheme for Senior Executives, and shall calculate the exact number of Vested Shares to which the Senior Executives are entitled.

5. The competent corporate bodies of the Company shall calculate the exact number of shares and proceed to purchase the shares and allocate them free of charge to the respective Senior Executives.

6. The Senior Executives entitled to such Granted Shares, shall receive a separate pays in hard copy from the Group's subsidiaries to which they belong, which shall clearly indicate the date and number of the Vested Shares, as well as the value of the vested shares at the time of their final allocation.

This scheme is considered a voluntary benefit, paid at the Company's discretion, without prejudice to the Company's right to revoke, amend or abolish it at any time, without however, the exercise of the Company's right of revocation, affecting any vested rights.

With respect to the scheme, as of 31 December 2024 the Remuneration Committee and the Board of Directors have submitted a proposal/recommendation, which is subject to approval by the Annual General Meeting of Shareholders. Moreover, as at 31 December

2024, the calculation of the exact number of granted shares that each executive is entitled to receive in the future is also pending, as this is also dependent on the achievement of additional objectives over a three-year period ending after 31 December 2024. The maximum number of shares provided for in the Variable Remuneration Scheme for Senior Executives for 2024 is 178.532 shares, which will be allocated in 2026. The value of these shares amounts to EUR 1,058 thousand. As at 31 December 2023, the calculation of the exact number of granted shares that each executive is entitled to receive in the future is also pending, as this is also dependent on the achievement of additional objectives over a three-year period ending after 31 December 2023. The maximum number of shares provided for in the Variable Remuneration Scheme for Senior Executives for 2023 is 195.362 shares, which will be allocated in 2025. The value of these shares amounts to EUR 1,089 thousand.

Similarly, the share-based incentive program relating to the 2022 financial year was approved by the Annual General Meeting of Shareholders held on 15 June 2023. The maximum number of shares approved by the General Meeting under the executive remuneration scheme for 2022 amounted to 233,815 shares, with a total value of €1,096 thousand, which were granted within 2025.

The total expense over the vesting period is determined based on the best available estimate of the number of shares expected to vest. Accordingly, based on the above estimate and in accordance with IFRS 2, for the financial year ended 31 December 2025, the Company has recognized in its separate financial statements a long-term receivable arising from intragroup charges amounting to €3,247 thousand, with a corresponding increase in equity.

Respectively, in the consolidated financial statements, the Group recognized an expense of €1,100 thousand (2024: €1,058 thousand) in the consolidated results, with a corresponding increase in consolidated equity.

Record date	Number of share	Vesting period
15 June 2023	233.815	3year
31 December 2023	195.362	3year
31 December 2024	178.532	3year
31 December 2025	156.449	3year
<b>Total at 31 December 2025</b>	<b>764.158</b>	

## 4. Financial risk management

### 4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group and the Company.

Risk management is carried out centrally by the Finance Department under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

**(a) Credit risk****Credit risk management**

Credit risk consists of the probability that a third party causes financial damage to the Group and the Company by failing to fulfill their contractual obligations. The book value of the financial assets of the Group and the Company at the reporting date reflects the maximum credit risk the Group and the Company are exposed to on that date.

The Group and the Company implement a specific credit policy that focuses on the evaluation of the creditworthiness of customers on the one hand, and on the effective management of trade receivables before they reach their due date on the other hand, covering cases of overdue or doubtful receivables as well. Indicative practices in this respect concern the use of credit insurance where possible, the prepayment of orders from customers and potentially the use of guarantees/collaterals.

For the purposes of credit risk monitoring, customers are grouped under criteria such as customer category, credit risk characteristics, age of receivable balances and any collectability issues that may have arisen in the past. In the context of IFRS 9, the Group applies the simplified approach for the impairment of trade receivables and calculates expected credit losses throughout the lifetime of receivables.

In the context of determining the risk of default during the initial recognition of trade receivables, the Group defines default based on the following general criteria:

- 90 days or more since the receivable became overdue and
- the debtor is unable to fully repay his credit obligations to the Group without the Group's recourse to actions such as the liquidation of guarantees (if any)

With reference to the 90-day period limit, this may vary, as considered appropriate depending on the individual characteristics of the customers and/or of each Group company.

With reference to the write-off policy implemented by the Group, a financial asset is written off when there are no reasonable prospects of recovering it either in whole or part of. The Group conducts a relevant assessment on a customer level regarding the amount and timing of the write-off assessing whether there is a reasonable expectation of recovery of the relevant receivable amount.

The following ratios may be also used for the evaluation of the risk of default and/or write-off of customers' balances:

- debt to equity ratio
- return on capital employed
- profit margin
- current ratio

Regarding financial assets that have been written off, the Group has no reasonable prospects of recovering them, however these could potentially be subject to enforcement proceedings initiated by the Group as part of the efforts for the collection of overdue balances.

On each balance sheet date, the Group conducts an impairment test on trade receivables setting up a provision matrix whereby the expected credit losses are calculated by customer category and based on historical data adjusted, when necessary, for future financial prospects relevant to the customers and the economic environment in general. The cash and cash equivalents of the Group and the Company are mainly invested in customers with a high credit rating and for a limited period.

There are no material overdue and non-impaired balances of trade receivables for the Group or the Company on the 31<sup>st</sup> of December 2022.

The impaired trade receivable balances concern primarily customers that face liquidity issues, however part of these is expected to be recovered.

**Impairment of financial assets**

The Group and the Company have the following financial assets in the scope of the expected credit losses model:

- Trade receivables
- Lease receivables
- Contract assets

The relevant carrying amounts as of 31 December 2025 and 31 December 2024 are as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Trade receivables (Note 19)	244.119	212.662	426	1.484
Receivables from related parties (Note 37)	775	889	2.828	203
Less: Impairment provision	(36.333)	(33.163)	(25)	(25)
	<b>208.561</b>	<b>180.388</b>	<b>3.229</b>	<b>1.662</b>
Lease receivables (Note 13)	233	1.038	-	-
Contract assets (Note 19a)	69.161	60.526	-	-

The Group follows the simplified approach of IFRS 9 for the estimation of expected credit losses. In accordance with this, at each reporting date the Group measures the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without assessing changes in the credit risk since initial recognition.

Despite of the fact that cash and cash equivalents also fall within the scope of IFRS 9 for impairment purposes, the relevant impairment loss has been assessed as immaterial, as the Group and the Company maintain the cash and cash equivalents in reliable European financial institutions.

The receivables from finance leases have not been evaluated as being subject to significant credit risk, as they relate to sublease of property by subsidiary ACS to the network of agents with which it cooperates (Note 13).

With regards to the contract assets of the Group, Management has evaluated that no impairment is required as of 31 December 2025 and 31 December 2024.

Regarding trade receivables and due to the diversification of the Group's operations, two different approaches have been adopted within the Group in terms of the estimation of expected credit losses, specifically either based on the credit rating or based on the age of the trade receivables, as further presented in the tables below:

**31 December 2025**

GROUP	Credit rating	Weighted average loss rate	Gross carrying amount	Insured amount	Impairment provision
Very low credit risk	01-20	0%	963	338	-
Low credit risk	21-40	0%	29.524	7.543	31
Medium credit risk	41-60	2%	55.723	2.497	1.023
High credit risk	61-80	3%	20.727	7.740	671
Very high credit risk	81-100	100%	14.142	0	14.142
			<b>121.079</b>	<b>18.118</b>	<b>15.867</b>

**31 December 2024**

GROUP	Credit rating	Weighted average loss rate	Gross carrying amount	Insured amount	Impairment provision
Very low credit risk	01-20	0%	2.065	1.865	-
Low credit risk	21-40	0%	5.715	5.690	0
Medium credit risk	41-60	2%	48.696	47.398	767
High credit risk	61-80	5%	43.541	35.028	2.177
Very high credit risk	81-100	100%	25.353	0	25.353
			<b>125.370</b>	<b>89.981</b>	<b>28.297</b>

**31 December 2025**

GROUP	Weighted average loss rate	Gross carrying amount	Impairment provision
Current (not past due)	0%	78.669	5
1-30 days past due	0%	13.774	34
31-60 days past due	0%	7.186	1
61-90 days past due	28%	1.213	338
More than 90 days past due	87%	22.974	20.088
		<b>123.816</b>	<b>20.466</b>

**31 December 2024**

GROUP	Weighted average loss rate	Gross carrying amount	Impairment provision
Current (not past due)	0%	21.937	0
1-30 days past due	1%	39.398	274
31-60 days past due	2%	6.008	133
61-90 days past due	7%	3.450	227
More than 90 days past due	24%	17.388	4.231
		<b>88.181</b>	<b>4.865</b>

The movement of the impairment provision for trade receivables is presented below:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Balance at 1 January</b>	<b>33.163</b>	<b>38.121</b>	<b>25</b>	<b>25</b>
Additional provision for the year	17	453	-	-
Write-off of receivables	(655)	(5.216)	-	-
Unused provision reversed	(503)	(195)	-	-
Acquisition of a subsidiary	4.311	-	-	-
<b>Balance at 31 December</b>	<b>36.333</b>	<b>33.163</b>	<b>25</b>	<b>25</b>

There are not any material overdue trade receivable balances for the Group or the Company that have not been impaired as of 31 December 2025.

Impairment losses are recognized in profit or loss. Subsequent collections of receivables that have been previously written-off are credited in profit or loss.

**(b) Liquidity risk**

Liquidity risk is defined by the Group or Company, as the risk of inability to meet financial obligations when required.

For the purposes of monitoring and management of liquidity risk, the companies of the Group prepare forecasts for future cash flows on a regular basis. Liquidity risk is kept at low levels by maintaining adequate cash and cash equivalents and credit lines, in order to ensure satisfaction of financial obligations expiring during the next 12 months.

The following table shows the maturity analysis of the financial liabilities of the Group:

	31/12/2025	<1 year	1-2 years	2-5 years	Over 5 years	Total
Loans and borrowings		49.057	19.899	11.593	4.300	84.849
Lease liabilities		11.316	7.849	17.026	6.982	43.173
Trade and other payables		276.005	11.082	-	-	287.087
		<b>336.378</b>	<b>38.830</b>	<b>28.619</b>	<b>11.282</b>	<b>415.109</b>

	31/12/2024	<1 year	1-2 years	2-5 years	Over 5 years	Total
Loans and borrowings		87.638	22.081	15.659	8.254	133.632
Lease liabilities		6.375	6.421	13.428	11.896	38.120
Trade and other payables		268.493	1.561	-	-	270.054
		<b>362.506</b>	<b>30.063</b>	<b>29.087</b>	<b>20.150</b>	<b>441.806</b>

**(c) Market Risk**

Market risk is defined as the risk that market prices fluctuations, i.e. fluctuations in foreign exchange rates, interest rates and share prices, will cause fluctuations in the value of the Group's and the Company's financial assets. The effective management of market risk is essentially the ability to manage and maintain the exposure for the Group and the Company at an acceptable level.

In addition, the market and the economy overall will be negatively impacted due to the energy crisis and the Russia-Ukraine conflict which is expected to decrease the disposable income with a corresponding negative effect on consumption.

The components of market risk, as well as the specific risk management strategies employed by the Group and the Company, are outlined below:

**(c1) Interest rate risk**

As neither the Group nor the Company have material interest-bearing assets, except for some limited time deposits, the income of the Group and the Company are not significantly impacted by changes in interest rates. The exposure to interest rate risk for borrowings relates to the risk that the net cash flows from borrowings decrease as a result of changes in interest rates.

Management constantly assesses the interest rate trends in conjunction with borrowing needs.

The following table shows the Group's exposure to interest rate risk:

Year	Increase / Decrease in basis points	Effect on profit before tax
<b>2025</b>	-0,25%	288
	-0,50%	576
	-0,75%	865
	-1,00%	1.153
	0,25%	(288)
	0,50%	(576)
	0,75%	(865)
	1,00%	(1.153)
<b>2024</b>	-0,25%	334
	-0,50%	668
	-0,75%	1.003
	-1,00%	1.337
	0,25%	(334)
	0,50%	(668)
	0,75%	(1.003)
	1,00%	(1.337)

The sensitivity analysis above concerns changes in Euribor rates.

#### (c2) Foreign exchange risk

The Group operates in Europe and consequently the biggest part of the Group's transactions is conducted in Euro. However, part of inventory purchases is done in US Dollar. Early repayment of suppliers' balances in foreign currency significantly reduces exposure to foreign exchange risk. The Group also pre-purchases foreign currency on an ad-hoc basis and does not conclude foreign exchange future contracts.

#### (d) Economic conditions risk - macroeconomic business environment in Greece

The financial risks that have arisen globally, following the increase in interest rates, the turmoil in the global energy market and the subsequent increase in the prices of raw materials, together with the significant geopolitical instability, have negatively impacted the macroeconomic conditions worldwide, Greece included.

Management constantly assesses the potential impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities. The current conditions of the increasing inflation rate and the steep increase in the prices of energy have affected the financial and operational performance of the Group, however, and based on the latest evaluation, management has reached the conclusion that no additional impairment provisions are required for its financial and non-financial assets as of 31st December 2024.

More specifically, the Group is constantly assessing:

- The ability to repay or refinance the existing borrowings, as there is sufficient cash and the Group is not exposed to significant short-term borrowing.
- The collectability of trade receivables in the context of the strict credit policy implemented and for credit insurance purposes.
- The maintenance of the level of sales due to the dispersion of its activities.
- The recoverability of the value of tangible and intangible assets.

#### (e) Capital Risk Management

The objective of the Company when managing capital is to safeguard the ability of the Group to continue operating in providing returns for shareholders and for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets in order to decrease debt.

Following market practices, the Company monitors its capital structure by using the leverage ratio. The leverage ratio is calculated as total debt (long and short-term borrowings and lease liabilities) less cash and cash equivalents, divided by total equity plus total debt.

The leverage ratio of the Group on 31 December 2024 and 31 December 2023 are presented below:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Total borrowings (Note 23)	84.850	133.633	-	-
Lease liabilities (Note 42)	43.173	38.120	1.041	1.211
Less : Cash and cash equivalents	(192.466)	(215.741)	(24.301)	(77.654)
<b>Net Debt</b>	<b>(64.443)</b>	<b>(43.988)</b>	<b>(23.260)</b>	<b>(76.443)</b>
<b>Total equity</b>	<b>371.300</b>	<b>356.765</b>	<b>189.117</b>	<b>210.088</b>
<b>Total capital employed</b>	<b>306.857</b>	<b>312.777</b>	<b>165.857</b>	<b>133.645</b>
<b>Leverage ratio</b>	<b>-21,00%</b>	<b>-14,06%</b>	<b>-14,02%</b>	<b>-57,20%</b>

#### 4.2 Non-financial risks

In addition to the financial risks, the Group also focuses on non-financial risks related to specific issues, some of which have been identified as critical 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.

##### (b) Risks to the security of personal data

Companies face risks regarding the security of their systems and infrastructure, which could affect the integrity and security of any form of information they manage, such as personal data of customers, associates or employees, and confidential corporate information.

The Company collects, stores and uses data in the normal course of its operations and protects them in accordance with the data protection legislation.

On 27 April 2016, the European Parliament and the European Council adopted the Data Protection Regulation (EU) (2016/679) ("Data Protection Regulation"). The Data Protection Regulation contains extensive obligations for companies in relation to procedures and mechanisms for processing personal data and rights of data subjects and in cases of violation allows the supervisory authorities to impose fines of up to 4% of the annual global turnover of the Group (or Euro 20 million whichever is greater). The Data Protection Regulation entered into force on 25 May 2018 after a transitional period of two years.

In order to reduce the relevant risks, the Group in 2018 has established the Data Protection Division that develops all necessary policies and procedures, oversees their implementation, designs new systems and security infrastructure and evaluates their effectiveness and compliance with the regulatory framework for the protection of personal data.

##### (c) Impact of climate-related matters

Realizing the responsibility of its companies around environmental issues, the Group has adapted its business practices to the needs of environmental protection and the saving of natural resources. This has led to the adoption of an ESG strategy for the environment which, in the long run, is expected to provide cost savings for the Group's companies (reduction of energy consumption, focus on the circular economy model, replacement of the leased vehicles fleet with environmentally friendly ones upon expiration of existing lease contracts etc.). Based on the nature of the group activities, no significant exposure to environmental risks has been assessed. It should also be noted that the increasing awareness on the protection of the environment has boosted the demand for the products of some of the Group's IT companies, in the context of their customers' efforts to reduce their own environmental footprint (enhancement of the digitalization process, automation

solutions, cloud distribution etc.), a trend which is expected to strengthen further in the future. Regarding the financial and the non-financial assets of the Group, Management has assessed that no material exposure to climate-related risks exists and has therefore concluded, that no adjustments to the carrying amounts of the assets or to the judgments/assumptions made in the context of IFRS is required as of 31 December 2025, as a direct consequence of climate-related risks.

## 5. Critical accounting estimates and judgments of management

Estimates and judgements of management are being continuously evaluated and are based on historical experience and other factors, including expectations for future events which are believed to be reasonable under the current circumstances.

### Critical accounting estimates and judgements

The Group and the Company make estimates and judgements about the future. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern:

#### (a) Assessment of goodwill impairment

The impairment test on goodwill is performed annually according to the accounting policy described in Note 3.8 (a). The recoverable amount of each cash generating unit, over which goodwill has been allocated, has been determined based on value in use calculations. These calculations require the use of estimates (refer to Note 8).

#### (b) Assessment of trade receivables impairment

The Group and the Company follow the simplified approach of IFRS 9 for the estimation of the expected credit losses on trade receivables, based on which the impairment allowance is based on the lifetime expected credit losses on trade receivables. The assessment of expected credit losses is based on past experience adjusted by expectations around the future financial ability of customers and the future conditions prevalent in the economic environment. These estimates are highly subjective and entail the exercise of judgement by management (refer to Note 19 and 4.1 a).

#### (c) Assessment of investments impairment (separate financial statements of the Company)

The Company assesses on each reporting date whether there are any indicators for impairment / reversal of impairment of investments in subsidiaries. When impairment indicators exist, the Company performs an impairment review in accordance with the accounting standards requirements. The determination of the recoverable amount of each subsidiary is based on the estimation of the future cash flows which depend on several assumptions regarding, among others, the sales future growth rate, future costs and an appropriate discount rate (refer to Note 11).

#### (d) Retirement obligations

The present value of retirement obligations depends on a number of factors that are determined using actuarial methods and assumptions. Such actuarial assumption is the discount rate used to calculate the cost of the benefits. Changes in these assumptions will change the present value of the obligations presented on the statement of financial position.

The Group and the Company determine the appropriate discount rate at the end of each year. This is defined as the rate that should be used to determine the present value of future cash flows, which are expected to be required to meet the obligations of the pension plans. Low risk corporate bonds are used to determine the appropriate discount rate, which are converted to the currency in which the benefits will be paid, and whose expiry date is approaching that of the related pension obligation.

Other significant assumptions used are partially dependent on current market conditions. Please refer further to Note 24.

#### (e) Estimates around recognition of revenue from contracts with customers

Revenue from contracts with customers, for which a specific transaction price has been predetermined with the customer (fixed price) and which must be performed within a specific time frame, is recognized over time as the Group transfers control of the goods or services. The

Group measures progress towards satisfaction of performance obligations for each contract using the input method. In the input method, the revenue recognized in any given accounting period is based on estimates of the total estimated contract costs. Estimates are continually reassessed and revised as necessary throughout the life of the contract. Any adjustments to revenues and earnings resulting from changes in the underlying estimates are accounted for in the period when the change in the estimate incurred. When estimates indicate that a loss will arise from a contract upon completion, a provision for the expected loss is recognized in the period when such evidence arises. Management assesses the progress of long-term projects, that exceed one year in duration, against the budget. When the outcome of a contract can be estimated reliably, contract revenue and expenses are recognized over the contract term as revenue and expense, respectively. The Group uses the percentage-of-completion method to determine the appropriate amount of income and expense to recognize in a particular period. The stage of completion is measured based on the costs incurred up to the reporting date in relation to the total estimated costs for each contract.

For determining the cost incurred by the end of the year, any costs related to future work to fulfill the contract are excluded and shown as work in progress. The total cost incurred and the profit / loss recognized for each contract is compared with the progressive billings until the end of the year.

**(f) Provisions for liabilities and onerous contracts**

The Group and the Company examine on each reporting date whether events have occurred that could cause a loss for the Group or the Company and proceeds with an assessment and accounting for a provision. To assess the amount to be provided, all available information on future development of income and expenses is taken into account.

Provisions are discounted to present value when the effect of the time value of money is assessed as material, using a pre-tax discount rate that reflects current market conditions. Please refer further to Note 44.

**(g) Provision for income taxes**

The provision for income taxes in accordance with IAS 12 "Income taxes", are the amounts expected to be paid to the taxation authorities and includes provision for current income taxes reported and the potential additional tax that may be imposed as a result of audits by the taxation authorities. Group entities are subject to income taxes in various jurisdictions and significant management judgment is required in determining provision for income taxes. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which the Group and the Company operate, or unpredicted results from the final determination of each year's liability by tax authorities. These changes could have a significant impact on the Group's and the Company's financial position. Where the actual additional taxes payable are different from the amounts that were initially recorded, these differences will impact the income tax and deferred tax provisions in the period in which such a determination is made. Further details are provided in Note 30.

**(h) Share-based payment**

On 15 June 2023, the Ordinary General Meeting of the Company's shareholders approved a scheme for the free allocation of Company shares to the executive members of the Board of Directors of the Company and its subsidiaries. In particular, the senior executives of Group companies will receive part of their remuneration in Company shares, in the event that certain vesting conditions have been fulfilled. The share-based payment is not settled in cash. Under the terms of the scheme, intragroup charges will be made by the Company to Group companies for executives who are not paid by the Company.

Services received in exchange for equity-based payments are measured at fair value. The fair value of the services of the executives, at the date the shares are granted to them, is recognised in accordance with IFRS 2 - "Share-based Payment" as an expense in profit and loss, with a corresponding increase in equity, during the period in which the services are received in exchange for which the said shares are granted.

The total expense over the vesting period is calculated on the basis of the best estimate of the number of shares expected to vest. The fair value of the shares is based on the market price of the Company's shares.

## 6. Segment information

### Primary reporting format – business segments

For management information purposes, the Group is organised into the following four business segments:

Business segment	Operations
Commercial activities	Includes sales of a wide range of products, mostly IT related, such as IT equipment, Apple and Xiaomi mobile phone devices, air conditioning devices and other home appliances
Information technology services	Concerns production and maintenance services of IT software
Postal services	Relates to rendering of services (courier and post) for the handling of shipments for customers
Production of electric power from renewable energy sources	Relates to production and sale of electric power generated from renewable energy sources

Management monitors the financial results of each business segment separately. Business segments are managed independently. Operating segments are presented in a manner consistent with the internal information provided to the chief operating decision makers. The chief operating decision makers are responsible for allocating resources and evaluating the performance of the business segments.

The business segments presented above are the reportable segments of the Group and have arisen from the aggregation of the operating segments of the Group (individual group companies), as the relevant criteria set out in IFRS 8 “Operating segments” are met. More specifically, the operating segments within the Group present similar economic characteristics and are also roughly similar in terms of product/services offered, nature of production processes, customers and distribution channels that they use.

### Agreement for the sale of photovoltaic stations – Discontinued operations

The subsidiary "Quest Energy S.A.", on August 8th, 2025 has signed a binding agreement with an International IPP (Independent Power Producer), a party not affiliated with the Quest group, for the sale of a part of its portfolio of fully operating photovoltaic plants located across various regions of Greece with a total installed capacity of 36,7 MW for a consideration of circa EUR 36 million on a debt free & cash free basis. This transaction is in line with the Group’s strategic plan for optimizing its energy portfolio and further enhancing its liquidity. The above transaction was completed on 23 December 2025, with the transfer of the shares of the respective companies for a net consideration (cash-free, debt-free) of €36 million.

Accordingly, the results of these subsidiaries are presented, in accordance with IFRS 5, under “discontinued operations.”

The financial results for the years ended 31<sup>st</sup> of December 2025 and 31<sup>st</sup> of December 2024 per business segment are as follows (under category unallocated mainly the Company’s activity is included):

1 January to 31 December 2025

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing operations	Discontinued operations	Total
Total gross segment sales	1.166.836	269.689	163.759	976	-	1.601.260	9.235	1.610.495
Inter-segment sales	(137.441)	(1.673)	(777)	(300)	-	(140.191)	-	(140.191)
<b>Net sales</b>	<b>1.029.395</b>	<b>268.016</b>	<b>162.982</b>	<b>676</b>	<b>-</b>	<b>1.461.069</b>	<b>9.235</b>	<b>1.470.304</b>
Operating profit/ (loss)	34.657	24.390	23.641	8	(633)	82.063	2.248	84.311
Finance (costs) / income	(10.519)	(1.557)	(672)	(60)	723	(12.085)	(1.196)	(13.282)
<b>Profit/ (Loss) before income tax</b>	<b>24.138</b>	<b>22.833</b>	<b>22.969</b>	<b>(52)</b>	<b>90</b>	<b>69.978</b>	<b>1.052</b>	<b>71.030</b>
Income tax expense								(18.601)
<b>Profit/ (Loss) after tax for the year</b>								<b>52.429</b>

**1 January to 31 December 2024**

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing operations	Discontinued operations	Total
<b>Total gross segment sales</b>	<b>1.051.903</b>	<b>243.022</b>	<b>158.099</b>	<b>1.023</b>	-	<b>1.454.047</b>	<b>9.827</b>	<b>1.463.874</b>
Inter-segment sales	(135.820)	(1.582)	(819)	(300)	-	(138.521)	-	(138.521)
<b>Net sales</b>	<b>916.083</b>	<b>241.441</b>	<b>157.280</b>	<b>723</b>	-	<b>1.315.526</b>	<b>9.827</b>	<b>1.325.353</b>
Operating profit/ (loss)	29.916	18.907	21.695	170	933	71.621	6.834	78.455
Finance (costs) / income	(10.317)	(1.327)	(426)	(114)	593	(11.591)	(1.799)	(13.390)
<b>Profit/ (Loss) before income tax</b>	<b>19.520</b>	<b>17.580</b>	<b>21.269</b>	<b>56</b>	<b>1.526</b>	<b>59.950</b>	<b>5.035</b>	<b>64.985</b>
Income tax expense								(15.144)
<b>Profit/ (Loss) after tax for the year</b>								<b>49.841</b>

2025	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing operations	Discontinued operations	Total
Depreciation of property, plant and equipment (Note 7)	1.331	982	3.237	74	87	<b>5.711</b>	1.011	<b>6.722</b>
Depreciation of right-of-use assets (Note 41)	3.873	1.756	863	205	216	<b>6.913</b>	135	<b>7.048</b>
Amortisation of intangible assets (Note 9)	840	131	284	48	2	<b>1.305</b>	542	<b>1.847</b>
Impairment of receivables	(53)	310	-	-	-	<b>257</b>	-	<b>257</b>

2024	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing operations	Discontinued operations	Total
Depreciation of property, plant and equipment (Note 7)	1.700	1.357	3.926	75	112	<b>7.170</b>	1.027	<b>8.197</b>
Depreciation of right-of-use assets (Note 41)	5.043	2.072	1.580	13	203	<b>8.911</b>	179	<b>9.090</b>
Amortisation of intangible assets (Note 9)	923	290	269	37	3	<b>1.522</b>	543	<b>2.065</b>
Impairment of receivables	(332)	2.203	-	-	-	<b>1.871</b>	-	<b>1.871</b>

**Assets, liabilities and equity per segment:**

31 December 2025	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing operations	Discontinued operations	Total
<b>Assets</b>	<b>412.500</b>	<b>248.164</b>	<b>135.736</b>	<b>86.178</b>	<b>42.728</b>	<b>925.306</b>	-	<b>925.306</b>
<b>Liabilities</b>	<b>320.837</b>	<b>177.342</b>	<b>42.859</b>	<b>16.214</b>	<b>(3.247)</b>	<b>554.005</b>	-	<b>554.005</b>
<b>Equity</b>	<b>91.663</b>	<b>70.822</b>	<b>92.877</b>	<b>44.314</b>	<b>71.624</b>	<b>371.300</b>	-	<b>371.300</b>
Capital expenditure (Notes 7 & 9)	2.935	574	10.234	22	300	14.065	240	14.305

31 December 2024	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing operations	Discontinued operations	Total
<b>Assets</b>	<b>391.117</b>	<b>237.791</b>	<b>115.902</b>	<b>14.586</b>	<b>96.473</b>	<b>855.871</b>	<b>71.592</b>	<b>927.461</b>
<b>Liabilities</b>	<b>317.278</b>	<b>184.971</b>	<b>34.716</b>	<b>2.564</b>	<b>(8.036)</b>	<b>531.493</b>	<b>39.202</b>	<b>570.695</b>
<b>Equity</b>	<b>73.839</b>	<b>52.819</b>	<b>81.186</b>	<b>12.022</b>	<b>104.509</b>	<b>324.376</b>	<b>32.390</b>	<b>356.765</b>
Capital expenditure (Notes 7 & 9)	2.456	5.623	7.754	9	291	16.133	15	16.148

Transfers and transactions between segments are conducted at arm's length.

**Geographic segments**

The operations of the Group take place mainly in Greece and secondarily in other member countries of the European Union, such as Belgium, Luxembourg, Cyprus, third countries in Europe and in other places all over the world.

Amounts in '000	Sales		Total assets		Capital expenditure	
	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Greece	1.095.807	961.097	807.740	835.314	14.109	16.145
Eurozone	306.707	294.214	102.356	81.423	196	(1)
European countries out of Eurozone	66.074	67.514	15.206	10.461	-	1
Other countries	1.717	2.527	3	263	-	3
<b>Total</b>	<b>1.470.305</b>	<b>1.325.352</b>	<b>925.305</b>	<b>927.461</b>	<b>14.305</b>	<b>16.148</b>

**Analysis of sales by category**

Amounts in '000	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Sales of goods	1.074.965	953.474
Revenue from services	395.340	371.878
<b>Total</b>	<b>1.470.305</b>	<b>1.325.352</b>

## 7. Property, plant and equipment

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

GROUP	Land and buildings	Vehicles and machinery	Furniture and fittings	Buildings under construction	Total
<b>Cost</b>					
<b>1 January 2024</b>	<b>67.673</b>	<b>61.612</b>	<b>44.547</b>	<b>6.428</b>	<b>180.260</b>
Additions	2.193	1.594	10.074	-	13.861
Disposals / Write-offs	-	(23)	(1.327)	-	(1.350)
Reclassifications	6.450	-	-	(6.428)	22
<b>31 December 2024</b>	<b>76.316</b>	<b>63.183</b>	<b>53.294</b>	<b>-</b>	<b>192.793</b>
<b>Accumulated depreciation</b>					
<b>1 January 2024</b>	<b>(13.954)</b>	<b>(20.633)</b>	<b>(24.826)</b>	<b>-</b>	<b>(59.413)</b>
Depreciation charge	(1.275)	(1.889)	(3.558)	-	(6.722)
Disposals / Write-offs	-	21	1.241	-	1.262
Reclassifications	(12)	-	1	-	(11)
<b>31 December 2024</b>	<b>(15.241)</b>	<b>(22.501)</b>	<b>(27.142)</b>	<b>-</b>	<b>(64.884)</b>
<b>Net book value at 31 December 2024</b>	<b>61.075</b>	<b>40.682</b>	<b>26.152</b>	<b>-</b>	<b>127.909</b>
<b>Cost</b>					
<b>1 January 2025</b>	<b>76.316</b>	<b>63.183</b>	<b>53.294</b>	<b>-</b>	<b>192.793</b>
Exchange differences	-	-	(1)	-	(1)
Additions	1.100	776	11.856	-	13.732
Disposals / Write-offs	414	(113)	(494)	-	(193)
Acquisition of subsidiaries	345	3.412	218	-	3.975
Disposal of subsidiaries	(8.495)	(44.256)	(478)	-	(53.229)
Reclassifications	1	-	-	-	1
<b>31 December 2025</b>	<b>69.681</b>	<b>23.002</b>	<b>64.395</b>	<b>-</b>	<b>157.078</b>
<b>Accumulated depreciation</b>					
<b>1 January 2025</b>	<b>(15.241)</b>	<b>(22.501)</b>	<b>(27.142)</b>	<b>-</b>	<b>(64.884)</b>
Exchange differences	1	-	-	-	1
Depreciation charge	(1.468)	(1.977)	(4.752)	-	(8.197)
Impairment	-	-	-	-	-
Disposals / Write-offs	(155)	88	609	-	542
Acquisition of subsidiaries	(175)	(548)	(154)	-	(877)
Disposal of subsidiaries	2.243	18.676	242	-	21.161
Reclassifications	26	-	-	-	26
<b>31 December 2025</b>	<b>(14.769)</b>	<b>(6.262)</b>	<b>(31.197)</b>	<b>-</b>	<b>(52.228)</b>
<b>Net book value at 31 December 2025</b>	<b>54.912</b>	<b>16.740</b>	<b>33.198</b>	<b>-</b>	<b>104.850</b>

COMPANY	Land and buildings	Vehicles and machinery	Furniture and fittings	Total
<b>Cost</b>				
1 January 2024	13.066	321	1.997	15.384
Additions	78	3	191	272
Disposals / Write-offs	-	-	-	-
<b>31 December 2024</b>	<b>13.143</b>	<b>324</b>	<b>2.190</b>	<b>15.657</b>
<b>Accumulated depreciation</b>				
1 January 2024	(5.661)	(321)	(1.559)	(7.541)
Depreciation charge	(27)	(1)	(60)	(88)
Disposals / Write-offs	-	2	-	2
<b>31 December 2024</b>	<b>(5.688)</b>	<b>(320)</b>	<b>(1.620)</b>	<b>(7.627)</b>
<b>Net book value at 31 December 2024</b>	<b>7.454</b>	<b>5</b>	<b>570</b>	<b>8.030</b>
<b>1 January 2025</b>				
	13.143	324	2.190	15.657
Additions	154	-	147	301
<b>31 December 2025</b>	<b>13.297</b>	<b>324</b>	<b>2.337</b>	<b>15.958</b>
<b>Accumulated depreciation</b>				
1 January 2025	(5.688)	(320)	(1.620)	(7.627)
Depreciation charge	(34)	(1)	(77)	(112)
<b>31 December 2025</b>	<b>(5.722)</b>	<b>(321)</b>	<b>(1.697)</b>	<b>(7.739)</b>
<b>Net book value at 31 December 2025</b>	<b>7.575</b>	<b>3</b>	<b>640</b>	<b>8.218</b>

Reclassifications amounting to €6,428 thousand from the line item “Buildings under construction” to “Land and Buildings” at the Group level in the prior year relate to the completion of the construction of the new office building in Kallithea, Attica, owned by the subsidiary UniSystems S.A.

Additions amounting to €13,832 thousand at the Group level in the current year mainly relate to investments carried out by the subsidiary ACS S.A.

Additions amounting to €13,732 thousand under the line item “Furniture and Fixtures” at the Group level in the prior year mainly relate to investments made by the subsidiaries ACS S.A. and UniSystems S.A.

The liens and encumbrances on the property, plant and equipment of the Company and the Group are disclosed under Note 35.

## 8. Goodwill

The movement in the goodwill of the Group is as follows:

	GROUP	
	31/12/2025	31/12/2024
<b>At the beginning of the year</b>	<b>37.051</b>	<b>37.051</b>
Additions	16.523	-
Disposals / Write-offs	(6.511)	-
<b>At the end of the year</b>	<b>47.064</b>	<b>37.051</b>

The current period balance of euro 47.064 thousand of goodwill, concerns:

- €15,981 thousand to the final goodwill arising from the acquisition of Benrubi S.A. (Note 43 – Business combinations),

- €4,932 thousand to the final goodwill arising from the acquisition of Rainbow, which was absorbed in 2010 by the wholly owned subsidiary iSquare,
- €3,785 thousand to the final goodwill arising from the acquisition of the subsidiary ACS,
- €543 thousand to the provisional goodwill arising from the acquisition of subsidiaries operating in the renewable energy production sector,
- €222 thousand to the final goodwill arising from the acquisition of Team Candi S.A. by the subsidiary Info Quest Technologies,
- €4,396 thousand to the final goodwill arising from the acquisition (initially 60% and subsequently 90%) of the indirect subsidiary Intelli Solutions S.A. by the subsidiary Uni Systems S.A.,
- €13,954 thousand to the final goodwill relating to G.E. Dimitriou S.A., over which the Company acquired control in 2022 (99.09%). As at 31/08/2022, when G.E. Dimitriou was first consolidated in the Group, provisional goodwill of €16,525 thousand had been recognized, which was retrospectively finalized as at 30/06/2023 following the completion of the purchase price allocation process, and
- €3,245 thousand to the goodwill recognized in connection with the 100% acquisition of EPAFOS S.A.

Goodwill is allocated to the Group's Cash Generating Units (CGUs) that have been determined according to country of operation and business segment.

The recoverable amount of each CGU is determined according to the value-in-use calculations. These calculations are pre-tax cash flow projections, based on business plans that have been approved by the Management and cover a five-year period, and are conducted on an annual basis.

#### Impairment review of goodwill

Goodwill is allocated to the Group's Cash Generating Units (CGUs) that have been determined according to country of operation & business segment. The allocation of goodwill is as follows:

	31/12/2025	31/12/2024
Greece	47.064	37.051
<b>Total</b>	<b>47.064</b>	<b>37.051</b>

Goodwill balance at the end of the period (per business segment) :

	31/12/2025	31/12/2024
Commercial activities	38.075	22.130
IT Services	4.618	4.619
Postal services	3.828	3.785
Production of electric power from renewable sources	543	6.517
<b>Total</b>	<b>47.064</b>	<b>37.051</b>

The recoverable amount of a CGU is determined according to the value in use calculations. These calculations are pre-tax cash flow projections based on business plans that have been approved by the Management and cover a five-year period.

The key assumptions used in current year for the value-in-use calculations for the subsidiary iSquare (segment 'Commercial activities') are as follows: discount rate 10%, (2024: 10,95%) sales 5-year average growth rate 5,2% and growth rate in perpetuity 1,5%.

The key assumptions used in current year for the value-in-use calculations for the subsidiary G.E. Dimitriou (segment 'Commercial activities') are as follows: discount rate 10% (2024: 9,9%), sales 5-year average growth rate 6,5% and growth rate in perpetuity 1,5%.

The key assumptions used in current year for the value-in-use calculations for the subsidiary Intelli Solutions (segment 'IT Services') are as follows: discount rate 9,7% (2024: 10,95%), sales 5-year average growth rate 1,3% and growth rate in perpetuity 1,5%.

Concerning subsidiary ACS (segment 'Postal services') the key assumptions are: discount rate: 8,3% (2024: 9,7%), sales 5-year average growth rate 5,3% and growth rate in perpetuity 1,5%.

The key assumptions used in current year for the value-in-use calculations for the subsidiary Team Candi (segment 'IT Services') are as follows: discount rate 9,7% (2024:10,95%), sales 5-year average growth rate 3,7% and growth rate in perpetuity 2%.

The key assumptions used in current year for the value-in-use calculations for the subsidiary EPAFOS (segment 'Commercial activities') are as follows: discount rate 9,7% (2024:10,95%), sales 5-year average growth rate 5,25% and growth rate in perpetuity 1,5%.

Based on the assessment performed by Management, the recoverable amount of the CGUs, among which the goodwill has been allocated, exceeds their book value as of 31 December 2025 and therefore no impairment is required as of 31 December 2025.

## 9. Other intangible assets

The other intangible assets of the Group and the Company are analyzed as follows:

	Industrial property rights	IT Software & others	Total
<b>GROUP - Cost</b>			
<b>1 January 2024</b>	<b>49.166</b>	<b>20.937</b>	<b>70.104</b>
Additions	-	2.287	2.287
Disposals / Write-offs	-	(138)	(138)
<b>31 December 2024</b>	<b>49.166</b>	<b>23.086</b>	<b>72.253</b>
<b>Accumulated depreciation</b>			
<b>1 January 2024</b>	<b>(21.374)</b>	<b>(19.418)</b>	<b>(40.792)</b>
Amortization charge	(938)	(908)	(1.846)
Disposals / Write-offs	-	137	137
Reclassifications	12	-	12
<b>31 December 2024</b>	<b>(22.300)</b>	<b>(20.189)</b>	<b>(42.489)</b>
<b>Net book value at 31 December 2024</b>	<b>26.866</b>	<b>2.898</b>	<b>29.764</b>
<b>1 January 2025</b>			
<b>1 January 2025</b>	<b>49.166</b>	<b>23.086</b>	<b>72.253</b>
Additions	-	573	573
Disposals / Write-offs	-	(90)	(90)
Acquisition of subsidiaries	1.454	-	1.454
Disposal of subsidiaries	(25.510)	(9)	(25.519)
<b>31 December 2025</b>	<b>25.110</b>	<b>23.560</b>	<b>57.298</b>
<b>Accumulated depreciation</b>			
<b>1 January 2025</b>	<b>(22.300)</b>	<b>(20.189)</b>	<b>(42.489)</b>
Amortization charge	(978)	(1.087)	(2.065)
Disposals / Write-offs	-	90	90
Acquisition of subsidiaries	(347)	-	(347)
Disposal of subsidiaries	4.231	-	4.231
Reclassifications	(2)	-	(2)
<b>31 December 2025</b>	<b>(19.396)</b>	<b>(21.186)</b>	<b>(40.582)</b>
<b>Net book value at 31 December 2025</b>	<b>5.714</b>	<b>11.001</b>	<b>16.716</b>

	IT Software & others	Total
<b>COMPANY - Cost</b>		
<b>1 January 2024</b>	50	50
Additions	15	15
<b>31 December 2024</b>	<b>65</b>	<b>65</b>
<b>Accumulated depreciation</b>		
<b>1 January 2024</b>	(48)	(48)
Amortization charge	(2)	(2)
<b>31 December 2024</b>	<b>(50)</b>	<b>(50)</b>
<b>Net book value at 31 December 2024</b>	<b>15</b>	<b>15</b>
<b>1 January 2025</b>	<b>65</b>	<b>65</b>
<b>31 December 2025</b>	<b>65</b>	<b>65</b>
<b>Accumulated depreciation</b>		
<b>1 January 2025</b>	(50)	(50)
Depreciation charge	(4)	(4)
<b>31 December 2025</b>	<b>(54)</b>	<b>(54)</b>
<b>Net book value at 31 December 2025</b>	<b>11</b>	<b>11</b>

In the prior year, additions amounting to €2,287 thousand mainly arose from the subsidiaries IQT (€487 thousand), UniSystems (€1,288 thousand) and ACS (€414 thousand) and relate to software purchases. Regarding trademarks, these concern trademark of the subsidiary "G.E. Dimitriou AEE" with cost of euro 1 mil. and indefinite useful life, which will be tested for impairment on an annual basis following the method "Relief from Royalties".

## 10. Investment property

The investment property of the Group is analyzed as follows:

	GROUP	
	31/12/2025	31/12/2024
<b>Balance at the beginning of the year</b>	<b>2.735</b>	<b>2.735</b>
Additions	-	-
<b>Balance at the end of the year</b>	<b>2.735</b>	<b>2.735</b>

The balance of euro 2.735 thousand concerns land owned by the subsidiary Unisystems located on Athinon Avenue in Athens.

The property had been acquired by the subsidiary back in 2006 with initial intention the construction of offices for self-occupation. In 2007, Management decided not to construct the mentioned offices. Thus, this land is now owned for future appreciation rather than short term disposal and based on the requirements of IAS 40 «Investment Property», it was reclassified from Property, plant and equipment to Investment Property in the past.

For the purposes of determining the fair value of the property, a valuation report was obtained from an independent valuer at the end of 2025, based on which the fair value of the property was determined at €2,480 thousand, with a valuation date of 13 February 2026. The difference between the carrying amount and the fair value of the property is not material; therefore, no revaluation of the carrying amount is required as at 31 December 2025. Furthermore, Management estimates that market conditions up to 31 December 2025 have not changed in a manner that would have a significant impact on the above value.

The independent valuer engaged holds recognized and relevant professional qualifications and has recent experience in the location and category of the investment. The valuation was performed in accordance with specific guidelines and standards issued by the Royal Institution of Chartered Surveyors (RICS Valuation – Global Standards, 2024 edition, effective from 31 January 2025). The fair value measurement has

been classified as Level 3 within the fair value hierarchy, based on the significance and observability of the inputs used in determining the value.

### Valuation methodology

For the determination of the market value of the property as at the valuation date, the market approach (comparative method) was adopted, as it is considered the most direct method for arriving at a value, provided that reliable and sufficient comparable evidence of actual transactions and asking prices is available within the market for similar properties in the same area. The method derives the value of a property through direct comparison with similar properties of known value/price, applying appropriate adjustments/weightings for factors such as precise location, size and other geometric characteristics, frontage, type and layout of the building (where applicable), age and state of repair, etc.

The fair value measurement of the investment property has been categorized as a Level 3 in the fair value hierarchy based on the observability and significance of the inputs used in the valuation technique.

## 11. Investments in subsidiaries

The Investments in subsidiaries are analyzed as follows:

	COMPANY	
	31/12/2025	31/12/2024
<b>Balance at the beginning of the year</b>	<b>124.427</b>	<b>127.871</b>
Additions	25.209	69
Share capital decrease of subsidiaries	-	(3.039)
Disposals / Write-offs	(25)	(474)
<b>Balance at the end of the year</b>	<b>149.611</b>	<b>124.427</b>
Non current assets	149.611	124.427
Current assets	-	-
	<b>149.611</b>	<b>124.427</b>

The amount of €25,209 thousand relates to the total consideration for the completion of the acquisition of 70% of the share capital of Benrubi S.A. on 31 January 2025 (Note 43 – Business combinations).

The agreement provides for the option for Quest Holdings S.A. to acquire the remaining 30% in 2027. It is noted that on June 27, 2024, Uni Systems acquired an additional 30% of the share capital of Intelli Solutions, for a price of euro 4.800 thousand, bringing its total participation in the company's share capital to 90%.

In prior year the amount of euro 3.039 thousand concerns a share capital reduction with cash return to the Company of the subsidiary company UniSystems S.A..

In prior year the amount of euro 474 thousand concerns the acquisition cost of 20% of the subsidiary company ACS S.A. and is related to the disposal of 20% of the above subsidiary. Specifically, on October 21, 2024, an agreement was signed between the Company and GENERAL LOGISTICS SYSTEMS B.V. (hereinafter "GLS"), for its participation in the share capital of ACS POSTAL SERVICES M.A.E.E. (hereinafter ACS).

The main terms of the agreement include the following:

- Sale and transfer by the Company to GLS of 20% of the shares of ACS, for a consideration of EUR 74 million, which, taking into account the company's net cash position and direct disposal expenses, amounted to EUR 74,778 thousand.

- Right of GLS to purchase ("call option") the remaining 80% of the shares of ACS, either on 31-10-2025, or on 30-10-2026, for a pre-agreed minimum price of EUR 296 million.
- In the event that GLS does not exercise the above purchase option, the Company will have the right to repurchase from GLS 20% of the shares of ACS, through a pre-agreed mechanism.

More specifically, through the sale agreement of 20% of the share capital of the subsidiary ACS, the buyer acquired (without additional consideration) a right to purchase (call option) the remaining 80% of the shares of the company ACS S.A. on 31 October 2025 or on 31 October 2026 with an exercise price that is determinable on a variable basis at the time of exercise with cash settlement. In case of non-exercise of the above (Call option), the minority shareholders hold (without additional consideration) a right to sell (break put option) the 20% of the shares they purchased at an exercise price that is determinable on a variable basis at the time of exercise and in exchange for cash. At the same time, the Company holds (without additional consideration) a right to purchase (break call option) 20% of the shares it sold at an exercise price that will be determined on a variable basis at the time of exercise and in exchange for cash. In any case, the minority shareholders retain all rights to the shares they hold until the date of exercise of the above rights. The above transaction is also described in note 15 (Derivative financial instruments) and note 32 (Other gains / (losses)) of this Financial Report. GLS did not exercise, in October 2025, the first call option to acquire the remaining 80% of the shares of ACS. Based on the aforementioned initial agreement, GLS retains the right to proceed with the acquisition of the remaining 80% stake in ACS on 30 October 2026.

The stakes held by the Company in subsidiaries and the relevant carrying amounts as of 31 December 2025 are the following:

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
<b>31 December 2025</b>					
UNISYSTEMS SMSA	Greece	57.392	-	57.392	100,00%
ACS SMSA	Greece	1.894	-	1.894	80,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	26.118	-	26.118	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	-	25.375	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
EPAFOS SMSA	Greece	4.947	-	4.947	100,00%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
G.E. Dimitriou SA	Greece	5.173	-	5.173	100,00%
Benrubi SA	Greece	25.246	-	25.246	70,00%
		<b>150.421</b>	<b>(810)</b>	<b>149.611</b>	

The stakes held by the Company in subsidiaries and the relevant carrying amounts as of 31 December 2024 were the following:

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
<b>31 December 2024</b>					
UNISYSTEMS SMSA	Greece	57.392	-	57.392	100,00%
ACS SMSA	Greece	1.894	-	1.894	80,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	26.118	-	26.118	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	-	25.375	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
EPAFOS SMSA	Greece	4.984	-	4.984	100,00%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
G.E. Dimitriou AEE	Greece	5.173	-	5.173	100,00%
RETAILCO HELLENIC SMSA	Greece	25	-	25	100,00%
		<b>125.237</b>	<b>(811)</b>	<b>124.427</b>	

Management have assessed that no further indicators for impairment / reversal of impairment exist for the investments in subsidiaries as of 31 December 2025. Recoverable amounts will be re-assessed at year-end for investment valuation purposes.

In addition to the above subsidiaries, the Group consolidated financial statements also include the indirect investments as they are presented below:

- The 100% held subsidiaries of ACS SA: GPS established in Greece.
- The subsidiary of Quest Energy S.A.: ADEPIO Ltd (100% subsidiary).
- The 100% held subsidiary of Unisystems S.A.: Unisystems Cyprus Ltd and the 100% subsidiary of the latter: Unisystems Information Technology Systems SLR previously known as Quest Rom Systems Integration & Services Ltd established in Romania.
- The 100% held subsidiary of Unisystems SMSA: Unisystems Luxembourg S.a.r.l. established in Luxembourg.
- The 50% held subsidiary of Unisystems SMSA and 50% held subsidiary of Quest Holdings S.A., therefore an indirect 100% subsidiary of the latter: Pleiades IoT Innovation Cluster
- The 90% held subsidiary of Unisystems SMSA: Intelli Solutions SA established in Greece.
- The 100% held subsidiary of iStorm S.A.: iStorm Cyprus, which is established in Cyprus.
- The 100% held subsidiary of iSquare S.A.: iQbility Ltd.
- The 100% held subsidiaries of Info Quest Technologies S.A.: Info Quest Technologies Cyprus Ltd, Info Quest Technologies Romania SRL and Team Candi SA.
- The subsidiaries of G.E. Dimitriou AEE: SPIROS TASSOGLOU & SIA O.E. (95%).

## 12. Investments in Associates

The Investments in associates are analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Balance at the beginning of the year</b>	<b>938</b>	<b>1.018</b>	<b>64</b>	<b>64</b>
Share on profit of equity-accounted investees	-	(80)	-	-
Disposals / Write off	(480)	-	-	-
<b>Balance at the end of the year</b>	<b>488</b>	<b>938</b>	<b>64</b>	<b>64</b>

Other than that, on a Group level the investments in associates include NUBIS SA (43,26% interest), that is currently under liquidation, ACS Cyprus LTD (20% interest), Probotek (25% interest) and OPTECHAIN PC (46,68% interest).

To the extent that there is no material impact on the financial results, the Group may not consolidate all associates under the equity method.

## 13. Receivables from finance leases

Lease receivables refer to sublease of property under finance lease, whereby subsidiary ACS acts as lessor, in the context of IFRS 16. Specifically, the subsidiary subleases the relevant properties to the network of agents with which it cooperates, acting therefore as a lessor and lessee at the same time.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	Group	
	31/12/2025	31/12/2024
<b>Lease Receivables</b>		
<1year	8	8
1 to 5 years	32	984
>5 years	193	46
<b>Total</b>	<b>233</b>	<b>1.038</b>

	31/12/2025	31/12/2024
Current assets	8	8
Non-current assets	225	1.030
<b>Lease receivables</b>	<b>233</b>	<b>1.038</b>

The receivables from finance leases have not been evaluated as being subject to significant credit risk, as they relate to sublease of property by subsidiary ACS to the network of agents with which it cooperates. For further information around the policies regarding impairment of receivables and the calculation of expected credit losses please refer to Note 4.1 (a).

## 14. Contract liabilities

The contract liabilities relate to contracts with customers of subsidiary Unisystems SA and derives from the recognition / de-recognition of revenue under the cost-based input method implemented by Management in the context of IFRS 15.

The movement in the contract liabilities during the year is as follows:

	GROUP	
	31/12/2025	31/12/2024
<b>Balance at the beginning of the year</b>	<b>90.068</b>	<b>68.146</b>
Revenue recognition upon satisfaction of performance obligations	(85.076)	(43.750)
Billings during the fiscal year	91.584	65.672
<b>Balance at the end of the year</b>	<b>96.576</b>	<b>90.068</b>
Non-current contract liabilities	38.629	58.256
Current contract liabilities	58.116	31.811
	<b>96.745</b>	<b>90.068</b>

Regarding the contract liabilities that have been classified as non-current, these have not been discounted to present value, as the impact of the time value of money has been deemed as immaterial for the Group since they relate to projects that are expected to be completed within 2-2,5 years on average from the end of the fiscal year.

## 15. Derivative financial instruments

The Derivative financial instruments are analyzed as follows:

	GROUP		GROUP	
	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
<b><u>Derivatives held for trading</u></b>				
Foreign exchange forward contracts	-	56	71	(35)
<b>Total</b>	<b>-</b>	<b>56</b>	<b>71</b>	<b>(35)</b>
<b><u>Break call option &amp; call option in fair value</u></b>				
Other	19.031	16.722	13.787	13.065
<b>Total</b>	<b>19.031</b>	<b>16.722</b>	<b>13.787</b>	<b>13.065</b>
<b>Total</b>	<b>19.031</b>	<b>16.804</b>	<b>-</b>	<b>-</b>
Non-current liabilities	-	-	-	-
Current liabilities	19.031	16.804	13.858	13.030
<b>Total</b>	<b>19.031</b>	<b>16.804</b>	<b>13.858</b>	<b>13.030</b>

	COMPANY		COMPANY	
	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
<b><u>Break call option &amp; call option in fair value</u></b>				
Other	20.505	18.348	13.787	13.065
<b>Total</b>	<b>20.505</b>	<b>18.348</b>	<b>13.787</b>	<b>13.065</b>
<b>Total</b>	<b>20.505</b>	<b>18.348</b>	<b>-</b>	<b>-</b>
Non-current liabilities	-	-	-	-
Current liabilities	20.505	18.348	13.787	13.065
<b>Total</b>	<b>20.505</b>	<b>18.348</b>	<b>13.787</b>	<b>13.065</b>

**Current year**

In relation to the subsidiary “ACS”, a remeasurement of items associated with the sale of the 20% stake was performed. More specifically, an amount of €19,031 thousand was recognized in assets at both Group and Company level, relating to the recognition of a break call option right over the non-controlling interests of the subsidiary ACS S.A. for the re-acquisition of the 20% shareholding in the aforementioned subsidiary. In liabilities at both Group and Company level, an amount of €16,722 thousand was recognized, relating to the recognition and subsequent measurement of the option right of the purchaser of the 20% stake in the aforementioned subsidiary to acquire the remaining 80%, as well as the recognition of their right to sell back the stake held (put option). The 2025 Statement of Comprehensive Income was positively impacted (increase in profitability) at both Company and Group level by €1,587 thousand, reflecting income arising from the final measurement of the above derivatives as at 31 December 2025.

The valuation of the above derivatives, in accordance with IFRS 9, is classified as Level 3 and is performed using appropriate valuation techniques (Monte Carlo simulation) at each reporting date by an independent valuer. The most significant assumptions used in the valuation include the expected annualized volatility of the subsidiary’s future value (22.9%), the ESTR interest rate (2.3%), and the dividend yield of the subsidiary.

In relation to the 70% acquired subsidiary “Benrubi”, as at 31 December 2025, the Company has recognized a derivative asset of €1,474 thousand relating to the call option to acquire the remaining 30% from non-controlling interests (NCI), and a derivative liability of €1,626 thousand relating to the put option granted to non-controlling interests, with a corresponding impact on the Company’s 2025 Statement of Comprehensive Income (decrease in profitability) of €221 thousand.

At Group level, the above recognition was reversed and a liability of €9,001 thousand was recognized through equity, relating to the future acquisition of the remaining 30%. In addition, at Group level, the corresponding impact on the 2025 Statement of Comprehensive Income (decrease in profitability) amounted to €385 thousand.

The valuation of the above derivatives, in accordance with IFRS 9, is classified as Level 3 and is performed using appropriate valuation techniques (Monte Carlo simulation) at each reporting date by an independent valuer. The most significant assumptions used in the valuation include the expected annualized volatility of the subsidiary’s future value (33.5%), the ESTR interest rate (2.2%), and the dividend yield of the subsidiary.

**Prior year**

In the assets of the Group, the amount of 13.787 thousand euros (Company: 13.787 thousand euros) relates to the recognition of a break call option on the non-controlling interests of the subsidiary ACS S.A. for the re-acquisition of 20% of the share capital of the above subsidiary. In the liabilities of the Group, the amount of 13.065 thousand euros (Company: 13.065 thousand euros) relates to the recognition and subsequent valuation of the option of the buyer of 20% of the above subsidiary to acquire the remaining 80% and to the recognition of his right to re-sell the percentage he holds.

More specifically, through the sale agreement of 20% of the share capital of the subsidiary ACS, the buyer acquired (without additional consideration) a right to purchase (call option) the remaining 80% of the shares of the company ACS S.A. on October 31, 2025 or on October 31, 2026 with an exercise price that is determinable on a variable basis at the time of exercise with cash settlement.

In the event of non-exercise of the above (Call option), the minority shareholders hold (without additional consideration) a right to sell (break put option) 20% of the shares they purchased at an exercise price that is determinable on a variable basis at the time of exercise and in exchange for cash. At the same time, the Company holds (without additional consideration) a right to purchase (break call option) 20% of the shares it sold at an exercise price that will be determined on a variable basis at the time of exercise and in exchange for cash.

In any case, the minority shareholders retain all the rights of the shares they hold until the date of exercise of the above rights.

In detail, the value of the above rights in the Statement of Financial Position on the date of the transaction 31 December 2025 and 31 December 2024 in the group and the Company is as follows:

	COMPANY		GROUP	
	31/12/2024	31/12/2025	31/12/2024	31/12/2024
Call option in fair value - Liabilities (a)	12.795	16.709	12.795	16.709
Break Put in fair value - Liabilities (b)	269	12	269	12
Break Call in fair value - Assets (c)	13.787	19.031	13.787	19.031
<b>Total (a+b-c)</b>	<b>(723)</b>	<b>(2.309)</b>	<b>(723)</b>	<b>(2.309)</b>
Impact to equity	-	-	-	-
Impact to Profit before tax	723	2.309	(723)	2.309
<b>Total</b>	<b>723</b>	<b>2.309</b>	<b>(723)</b>	<b>2.309</b>

Expected volatility	-3%	0%	3%
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	31/12/2024	31/12/2025	21/10/2024	31/12/2024	21/10/2024	31/12/2024
Call option in fair value - Liabilities (a)	8.558	13.356	12.795	16.709	17.741	19.944
Break Put in fair value - Liabilities (b)	106	3	269	12	568	28
Break Call in fair value - Assets (c)	11.861	17.473	13.787	19.031	16.203	20.643
<b>Total (a+b-c)</b>	<b>(3.197)</b>	<b>(4.114)</b>	<b>(723)</b>	<b>(2.309)</b>	<b>2.106</b>	<b>(670)</b>

The Statement of Comprehensive Income for the year 2025 has been positively impacted (increase in profitability) at both Company and Group level by €2,309 thousand, reflecting income from the final measurement of the above derivatives following their initial recognition (Note 32). The valuation of the above derivatives, in accordance with IFRS 9, is classified as Level 3 and is performed using appropriate valuation techniques (Monte Carlo simulation) at each reporting date by an independent valuer. The most significant assumptions used in the valuation include the expected annualized volatility of the subsidiary's future value (22.9%), the ESTR interest rate (2.2%), and the dividend yield of the subsidiary.

With respect to the valuation of the derivative instrument relating to the future transaction with the subsidiary Benrubi, the value of the above rights in the Statement of Financial Position as at 31 December 2025, at both Group and Company level, is as follows:

	Company		Group	
	31/12/2024	31/12/2025	31/12/2024	31/12/2025
Call option in fair value	-	1.474	-	-
Put option in fair value	-	1.626	-	-
<b>Total</b>	<b>-</b>	<b>(152)</b>	<b>-</b>	<b>-</b>
Impact to equity	-	-	-	-
Impact to Profit before tax	-	(221)	-	-
<b>Total</b>	<b>-</b>	<b>(221)</b>	<b>-</b>	<b>-</b>

## 16. Financial assets at fair value through profit or loss

The Financial assets measured at fair value through profit or loss are analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Balance at the beginning of the year</b>	996	489	-	50
Additions	139	661	-	-
Disposals / Write-offs	(163)	(285)	-	(130)
Fair value adjustments	214	-	-	-
Acquisition of subsidiaries	200	-	200	-
<b>Balance at the end of the year</b>	<b>1.386</b>	<b>996</b>	<b>481</b>	-
Non-current assets	905	996	0	0
Current assets	481	0	481	-
	<b>1.386</b>	<b>996</b>	<b>481</b>	<b>0</b>

The financial assets measured at fair value through profit or loss comprise of listed and non-listed shares and bonds. Their fair value of listed shares is determined based on the published period-end bid prices at the reporting date. The fair value of non-listed shares and bonds is determined with the use of valuation techniques and assumptions that are based on market information available at the reporting date.

The balance of euro 1.386 thousand and euro 996 thousand as of 31 December 2025 and 2024 on a Group level primarily concerns investments held by the subsidiary Unisystems and indirect subsidiary iQbility.

As of 31 December 2025, no remeasurement of the fair value for financial assets at fair value through profit or loss has been conducted by the Group, as the relevant balance of euro 996 thousand have not been evaluated as being material.

## 17. Deferred tax assets / liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes have arisen under the same tax jurisdiction. The amounts offset are as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Deferred tax assets:</b>				
Deferred tax assets to be recovered after more than 12 months	21.158	11.288	4	3
	<b>21.158</b>	<b>11.288</b>	<b>4</b>	<b>3</b>
<b>Offsetting</b>	<b>(16.992)</b>	<b>(7.825)</b>	-	-
<b>Deferred tax assets after offsetting</b>	<b>4.166</b>	<b>3.463</b>	<b>4</b>	<b>3</b>
<b>Deferred tax liabilities:</b>				
Deferred tax liabilities to be recovered after more than 12 months	23.206	19.436	948	912
	<b>23.206</b>	<b>19.436</b>	<b>948</b>	<b>912</b>
<b>Offsetting</b>	<b>(16.992)</b>	<b>(7.825)</b>	-	-
<b>Deferred tax liabilities after offsetting</b>	<b>6.214</b>	<b>11.611</b>	<b>948</b>	<b>912</b>
	<b>(2.048)</b>	<b>(8.148)</b>	<b>(944)</b>	<b>(909)</b>

The biggest portion of the deferred tax assets is to be recovered within more than 12 months after the reporting date.

The movement in deferred taxation is as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Balance at the beginning of year</b>	<b>(8.148)</b>	<b>(7.600)</b>	<b>(909)</b>	<b>(872)</b>
Reclassifications	(1.233)	(3)	-	-
Acquisition of subsidiaries	52	-	-	-
Tax charged to profit or loss	1.855	(622)	(35)	(37)
Tax charged directly to equity	(775)	77	-	-
<b>Balance at the end of year</b>	<b>(2.048)</b>	<b>(8.148)</b>	<b>(944)</b>	<b>(909)</b>

The movement of the deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, is as follows:

**Deferred Tax Liabilities:**

	Accelerated tax depreciation	Fair value gains	Other	Total
<b>1 January 2024</b>	<b>10.032</b>	<b>176</b>	<b>8.960</b>	<b>19.168</b>
Debited / (credited) to the income statement	2.548	-	1.529	4.077
Charged to equity	(58)	-	(4)	(62)
Acquisition of subsidiaries	-	-	-	-
Reclassifications	(4.047)	-	300	(3.747)
<b>31 December 2024</b>	<b>8.475</b>	<b>176</b>	<b>10.785</b>	<b>19.438</b>
Debited / (credited) to the income statement	(268)	-	1.086	818
Charged to equity	737	-	5	742
Acquisition of subsidiaries	208	-	-	208
Disposal of subsidiaries	(7.181)	-	(918)	(8.099)
Reclassifications of Acquisition of subsidiaries	-	-	1.898	1.898
Reclassifications	8.504	-	(301)	8.203
<b>31 December 2025</b>	<b>10.475</b>	<b>176</b>	<b>12.555</b>	<b>23.206</b>

**Deferred Tax Assets:**

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
<b>1 January 2024</b>	<b>516</b>	<b>921</b>	<b>-</b>	<b>5.490</b>	<b>4.641</b>	<b>11.568</b>
Debited / (credited) to the income statement	(19)	(30)	-	10	3.494	3.455
Charged to equity	-	-	-	-	15	15
Acquisition of subsidiaries	-	-	-	-	-	-
Reclassifications	-	(4.047)	-	-	297	(3.750)
<b>31 December 2024</b>	<b>497</b>	<b>(3.156)</b>	<b>-</b>	<b>5.500</b>	<b>8.447</b>	<b>11.288</b>
Debited / (credited) to the income statement	(133)	743	(367)	54	2.376	2.673
Charged to equity	-	-	-	-	(33)	(33)
Acquisition of subsidiaries	-	-	-	-	260	260
Reclassifications	-	7.267	-	-	(297)	6.970
<b>31 December 2025</b>	<b>364</b>	<b>4.854</b>	<b>(367)</b>	<b>5.554</b>	<b>10.754</b>	<b>21.158</b>

**COMPANY**
**Deferred Tax Liabilities:**

	Accelerated tax depreciation	Fair value gains	Other	Total
<b>1 January 2024</b>	<b>948</b>	<b>-</b>	<b>(74)</b>	<b>874</b>
Debited / (credited) to the income statement	217	-	(179)	38
<b>31 December 2024</b>	<b>1.165</b>	<b>-</b>	<b>(253)</b>	<b>912</b>
Debited / (credited) to the income statement	(1)	-	37	36
<b>31 December 2025</b>	<b>1.164</b>	<b>-</b>	<b>(216)</b>	<b>948</b>

**Deferred Tax Assets:**

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
<b>1 January 2024</b>	-	-	-	-	2	2
Debited / (credited) to the income statement	-	-	-	-	-	-
<b>31 December 2024</b>	-	-	-	-	3	3
Charged / (credited) to the income statement	-	-	-	-	1	1
<b>31 December 2025</b>	-	-	-	-	4	4

According to Law 4799/2021, the income tax rate for legal entities in Greece was reduced to 22%.

The Group recognizes deferred tax assets from unused tax losses of the Company and its subsidiaries only to the extent that these can be offset against future tax profits.

## 18. Inventories

The Inventories are further analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Raw materials	531	314	-	-
Finished goods	7	41	-	-
Merchandize	131.025	118.724	-	-
Other	1.203	1.235	-	-
<b>Total</b>	<b>132.766</b>	<b>120.314</b>	-	-
Less: Provision for obsolete and slow-moving inventories				
Raw materials	13	10	-	-
Finished goods	158	184	-	-
Merchandize	9.635	5.348	-	-
Other	338	269	-	-
	<b>10.144</b>	<b>5.811</b>	-	-
<b>Total net realisable value</b>	<b>122.622</b>	<b>114.503</b>	-	-

The movement of the provision for obsolete and slow – moving inventories during the year is as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>At the beginning of the year</b>	<b>5.811</b>	<b>6.135</b>	-	-
Additional provision for the year	3.260	540	-	-
Provision used	(341)	(867)	-	-
Reclassifications	1.414	3	-	-
<b>At the end of the year</b>	<b>10.144</b>	<b>5.811</b>	-	-

There are no pledges on the inventories of the Group or the Company.

## 19. Trade and other receivables

Trade and other receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Trade receivables	243.773	212.662	426	1.484
Less: Provision for impairment of receivables	(36.333)	(33.163)	(25)	(25)
<b>Trade receivables - net</b>	<b>207.440</b>	<b>179.499</b>	<b>401</b>	<b>1.459</b>
Receivables from related parties (Note 37)	775	889	2.828	203
Advances to suppliers	22.169	21.455	9	61
Prepaid expenses	47.807	53.726	54	44
Accrued income	11.091	11.109	8	3
Other receivables	10.235	12.603	3.259	3.255
<b>Total</b>	<b>299.517</b>	<b>279.281</b>	<b>6.559</b>	<b>5.025</b>
Non-current assets	22.085	33.370	2.205	2.175
Current assets	277.432	245.911	4.354	2.850
	<b>299.517</b>	<b>279.281</b>	<b>6.559</b>	<b>5.025</b>

The amounts classified under non-current assets as at 31 December 2025 and 31 December 2024 mainly concern prepaid expenses of subsidiary Unisystems relating to long-term projects for the deployment of IT software for which the relevant amount will become accrued within more than one year after the year-end in order to align with the rendering of services and the relevant revenue recognition from Unisystems.

The carrying amount of the above trade and other receivables approximates their fair value.

There are not any material overdue trade receivable balances for the Group or the Company that have not been impaired as of 31 December 2025.

The trade receivable balances of the Group and the Company are denominated in the following currencies:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Euro	194.479	168.053	3.229	1.662
US Dollar	115	1	-	-
Bulgarian Lev	63	80	-	-
Romanian RON	13.521	11.712	-	-
Dinars	37	38	-	-
	<b>208.215</b>	<b>180.388</b>	<b>3.229</b>	<b>1.662</b>

For details regarding the assessment of impairment provision for trade receivables please refer to Note 4.1 (a).

## 19a. Contract assets

The movement in the contract assets during the current and prior year is as follows:

	GROUP	
	31/12/2025	31/12/2024
<b>Balance at the beginning of the year</b>	<b>60.527</b>	<b>37.805</b>
Reclassification to trade receivables	(56.403)	(30.046)
Revenue recognition upon satisfaction of performance obligations	65.037	52.768
<b>Balance at the end of the year</b>	<b>69.161</b>	<b>60.527</b>
Non-current contract assets	8.424	6.328
Current contract assets	60.737	54.198
	<b>69.161</b>	<b>60.526</b>

The contract assets relate to contracts with customers of subsidiary Unisystems SA and derive from the recognition / de-recognition of revenue under the cost-based input method followed in the context of IFRS 15. According to this method, revenue is recognized by measuring the progress towards the complete satisfaction of performance obligations, which is calculated based on the actual costs incurred till the end of the reporting period as a percentage of the total budgeted costs for each project.

With regards to the contract assets of the Group, Management has evaluated that no impairment is required as of 31 December 2025 and 31 December 2024. For details regarding the assessment of impairment provision please refer to Note 4.1 (a).

### Unsatisfied long-term contracts

The following table shows the unsatisfied performance obligations resulting from fixed-price long-term contracts:

	GROUP	
	31/12/2025	31/12/2024
Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at 31 December	732.859	686.057

### Assets recognized from costs to fulfil a contract

The Group does not incur significant costs to fulfil long-term contracts with customers therefore no assets have been recognized in this respect.

## 20. Cash and cash equivalents

Cash and cash equivalent are analysed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash in hand	721	343	-	-
Short-term bank deposits	191.745	215.397	24.301	77.654
<b>Total</b>	<b>192.466</b>	<b>215.740</b>	<b>24.301</b>	<b>77.654</b>

Short-term bank deposits consist of current deposits or time deposits in financial institutions in Greece and abroad. Actual rates are determined according to the fluctuating rates in effect and are being negotiated on an ad-hoc basis.

The cash and cash equivalents of the Group and the Company are held into the following currencies:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Euro	186.916	206.955	24.201	77.541
US Dollar	3.927	4.849	100	113
Bulgarian Lev	185	223	-	-
Romanian RON	1.410	3.694	-	-
Dinar	22	12	-	-
Other	6	7	-	-
	<b>192.466</b>	<b>215.740</b>	<b>24.301</b>	<b>77.654</b>

Despite of the fact that cash and cash equivalents also fall within the scope of IFRS 9 for impairment purposes, the relevant impairment loss has been assessed as immaterial, as the Group and the Company maintain the cash and cash equivalents in reliable European financial institutions. For further details please refer to Note 4.1 (a).

## 21. Share capital

The share capital is analyzed as follows:

	Number of shares	Share capital	Total value
1 January 2024	107.222.688	47.178	47.178
31 December 2024	<b>107.222.688</b>	<b>47.178</b>	<b>47.178</b>
1 January 2025	107.222.688	47.178	47.178
31 December 2025	<b>107.222.688</b>	<b>47.178</b>	<b>47.178</b>

The Extraordinary General Meeting of the Company's shareholders, held on 28 February 2022, decided for the reduction of the nominal share value from euro 1,33 to euro 0,44 and the simultaneous increase of the total number of shares from 35.740.896 to 107.222.688 common registered voting shares (split). The 71.481.792 new shares were distributed free-of-charge to the shareholders of the Company in a ratio of 3 new common registered shares for each 1 old common registered share. Following the above change, the share capital of the Company now amounts to euro 47.177.982,72, divided into 107.222.688 common registered voting shares with a nominal value of euro 0,44 each. At the same time, a special purpose reserve was formed, according to art. 31 par. 2 of Law 4548/2018 amounting to euro 357 thousand for the purpose of rounding off the new nominal value of the share.

At the end of the current year, the Company held 1.436.913 own shares which represent 1,3401% of the share capital.

## 22. Reserves

The Reserves are analyzed as follows:

	Total
<b>GROUP</b>	
<b>1 January 2024</b>	<b>20.925</b>
Changes during the year	5.936
<b>31 December 2024</b>	<b>26.861</b>
<b>1 January 2025</b>	<b>26.861</b>
Changes during the year	43
<b>31 December 2025</b>	<b>26.904</b>

	Total
<b>COMPANY</b>	
<b>1 January 2024</b>	<b>13.959</b>
Changes during the year	5.100
<b>31 December 2024</b>	<b>19.059</b>
<b>1 January 2025</b>	<b>19.059</b>
Changes during the year	270
<b>31 December 2025</b>	<b>19.329</b>

The changes in other reserves during the 2024 fiscal year at Group level amounting to euro 5.936 thousand concern the formation of a regular reserve of euro 5.005 thousand and the reserve for the distribution of own shares to staff amounting to euro 1.058 thousand (Note 3.25).

The corresponding change at company level in the amount of 5.100 thousand euros concerns the formation of a regular reserve amount of 4.042 thousand euros and the formation of a reserve for the distribution of own shares to the staff amounting to euro 1.057 thousand (Note 3.25).

Statutory reserve is formed according to the provisions of the Greek Legislation (Article 158 of Law 4548/2018), according to which an amount equal to at least 5% of the annual net (after tax) profits must be transferred to the legal Reserve, until it reaches one-third of the paid-in share capital.

### 23. Loans and borrowings

The borrowings of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Non-current borrowings</b>				
Bank borrowings	1.760	-	-	-
Bond loans	34.032	45.994	-	-
<b>Total non-current borrowings</b>	<b>35.792</b>	<b>45.994</b>	-	-
<b>Current borrowings</b>				
Bank borrowings	46.834	60.930	-	-
Bond loans	2.220	26.705	-	-
Other borrowings (Factoring)	3	2	-	-
<b>Total current borrowings</b>	<b>49.057</b>	<b>87.637</b>	-	-
<b>Total borrowings</b>	<b>84.850</b>	<b>133.632</b>	-	-

The Group has unutilized credit lines with financial institutions amounting to euro 353 million and the Company to euro 16 million. The borrowings fair values approximate their carrying amounts.

The movement of borrowings for the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Balance at the beginning of the year</b>	<b>133.633</b>	<b>138.130</b>	-	-
Repayment of borrowings	(40.103)	(27.735)	-	-
Proceeds from borrowings	2.983	23.238	-	-
Disposal of subsidiaries	(20.615)	-	-	-
Acquisition of subsidiaries	8.951	-	-	-
<b>Balance at the end of the year</b>	<b>84.850</b>	<b>133.633</b>	-	-

Neither the Company nor the Group are exposed to foreign exchange risk since the total borrowings in 2025 are denominated in Euro.

The Group's average nominal borrowing interest rate as at 31 December 2025 was approximately 4%.

The maturity table for loans is the following:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Between 1 and 2 years	19.899	22.081	-	-
Between 2 and 3 years	2.179	6.927	-	-
Between 3 and 5 years	9.414	8.732	-	-
Over 5 years	4.300	8.254	-	-
	<b>35.792</b>	<b>45.994</b>	-	-

The Company is exposed to interest rate changes that prevail in the market and which affect its financial position and cash flows. The cost of debt may either increase or decrease because of the abovementioned fluctuations.

**Bond Loans**

**Quest Energy S.M.S.A.**

The subsidiary «Quest Energy S.A.» on November 17, 2020 entered into a Bond loan with Alpha Bank amounting to euro 3.000 thousand. The repayment of the loan will be made in 14 quarterly instalments commencing on 17/2/2021. To meet the terms of the loan, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,25. The company complies with the above covenant as of 31 December 2025 and 31 December 2024.

**G.E. Dimitriou AEE**

The subsidiary «G.E. Dimitriou AEE» on October 14, 2022 concluded a Bond Loan with Piraeus Bank amounting to euro 13.500 thousand. The duration of the loan is eight years and the first installment being payable in 2024 and the last instalment being payable on 21/10/2030. To meet the terms of the loan, the company must achieve on an annual basis the ratio Net Debt divided by EBITDA defined as total borrowings less cash and cash equivalents divided by earnings before interest, tax, depreciation, amortization and non-operating results. The ratio (on a standalone or/and consolidated level) must be below or equal to 10 for year 2023, below or equal to 7 for year 2024, below or equal to 6 for year 2025, below or equal to 5 for year 2026, below or equal to 4 from year 2027 and till the expiration date of the loan. The company complies with the above covenant as of 31 December 2025 and 31 December 2024.

**Info Quest Technologies S.M.S.A.**

The subsidiary «Info Quest Technologies S.A.» On April 8, 2024, the Company entered into an investment Bond Loan with the National Bank of Greece amounting to €5,314 thousand, with a term of three years and the final installment of the loan will be paid on April 8, 2027. There are no financial covenants associated with this loan.

On July 18, 2024, the Company entered into a Bond Loan with Piraeus Bank amounting to €15,000 thousand, with a two-year term and the final installment of the loan was paid on August 25, 2025. There are no financial covenants associated with this loan.

On August 20, 2025, the Company entered into a Bond Loan (RCF) with the National Bank of Greece amounting to €10,000 thousand, with a one-year term and repayment on August 20, 2026. There are no financial covenants associated with this loan.

In parallel, on August 20, 2025, the Company entered into a Bond Loan (RCF) with Alpha Bank amounting to €16,000 thousand, with a two-year term and repayment on August 20, 2027.

In order to comply with the terms of this loan, the Issuer must maintain adequate capital adequacy, profitability and liquidity, as determined by the following financial covenants:

- The Net Debt to EBITDA ratio (i.e. the ratio of the Issuer's Net Debt—defined as total long-term and short-term borrowings less cash and cash equivalents—to EBITDA—defined as earnings before interest, taxes, depreciation and amortization) must be maintained below 5.0 until the maturity date of the loan.
- The Interest Coverage Ratio must be maintained above 2.2 until the maturity date of the loan.

The measurement of the above financial covenants will be performed on an annual basis based on the audited annual standalone financial statements of the Issuer and will be certified by the statutory auditors auditing or reviewing the respective financial statements. The first measurement will take place on September 30, 2026, based on the annual financial statements for the period from January 1, 2025 to December 31, 2025.

The Company complies with the above covenants at the end of the current reporting period.

## 24. Employee benefits

According to the Greek Labor Legislation, employees are entitled to receive pension benefits, the amount of which varies based on salary, years of service and exit route.

The provision for staff retirement indemnity is recognized in the financial statements in accordance with IAS 19 "Employee Benefits" and is based on an independent actuarial report.

In May 2021, an agenda decision was published by the IFRIC in relation to IAS 19, and more specifically to how the applicable principles and requirements in IFRS Standards apply on attributing benefits to periods of service based on a specific fact pattern of a defined benefit plan. IFRIC concluded that, for the defined benefit plan with the fact pattern illustrated in the agenda decision, the entity attributes retirement benefit to each year in which an employee renders service, in the last years of the period in which the retirement benefit is capped (16 years of service), until the retirement age.

Following the publication of the IFRIC agenda decision, a Technical Committee was established in Greece between the Institute of Certified Public Accountants in Greece (SOEL) and qualified actuaries to form a consultation paper that would examine the prevalent benefit practices in the Greek market and that would be used as a basis for applying the specific decision in Greece. The main outcome of the Technical Committee's guidelines is that the Greek market provides for a variety of benefit practices that may diverge from the fact pattern illustrated in the IFRIC agenda decision, since benefit payments may be provided in other cases of exit, apart from normal retirement. The Group indemnities' policy does not provide for a fact pattern that differs from that assumed in the IFRIC agenda decision.

The amounts recognized for the defined benefit obligation as of 31 December 2025 and 31 December 2024 are the following:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Balance sheet obligations for:</b>				
Pension benefits	6.939	6.186	17	14
<b>Total</b>	<b>6.939</b>	<b>6.186</b>	<b>17</b>	<b>14</b>

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Income statement charge:</b>				
Pension benefits	1.473	1.296	5	24
<b>Total</b>	<b>1.473</b>	<b>1.296</b>	<b>5</b>	<b>24</b>

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Comprehensive income statement charge:</b>				
Pension benefits	61	(169)	2	1
<b>Total</b>	<b>61</b>	<b>(169)</b>	<b>2</b>	<b>1</b>

The amount recognized in the Other Comprehensive Income Statement for the Group as of 31 December 2025 includes deferred tax expense of euro 37 thousand.

The amounts recognized in the income statement are as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Current service cost	856	647	5	4
Interest cost / (income)	227	229	-	-
Past service cost	46	55	-	-
Termination benefits	345	365	-	20
<b>Total included in employee benefit expenses (Note 28)</b>	<b>1.473</b>	<b>1.296</b>	<b>5</b>	<b>24</b>

The change in the defined benefit obligation during 2025 and 2024 is the following:

	GROUP	COMPANY
	Present value of obligations	Present value of obligations
<b>Balance 1 January 2024</b>	<b>5.552</b>	<b>9</b>
Current service cost	647	3
Interest cost / (income)	229	1
Termination benefits	373	20
Past service cost	55	(1)
Loss due to staff absorptions	(8)	
Contributions paid	(868)	(20)
Reclassifications	9	2
(Gains) / Losses from change in demographic assumptions	(93)	-
(Gains) / Losses from change in financial assumptions	213	-
(Gains) / Losses from experience adjustments	79	-
<b>Balance 31 December 2024</b>	<b>6.188</b>	<b>14</b>
Current service cost	856	5
Interest cost / (income)	227	-
Termination benefits	345	-
Past service cost	46	-
Acquisition of subsidiaries	117	-
Contributions paid	(762)	-
(Gains) / Losses from change in financial assumptions	(31)	(1)
(Gains) / Losses from experience adjustments	(44)	(1)
<b>Balance 31 December 2025</b>	<b>6.939</b>	<b>17</b>

The main actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	%	%	%	%
Discount rate	3,36%	2,88%	3,96%	3,23%
Inflation rate	2,00%	2,20%	2,00%	2,20%
Future salary increase rate	2,20%	5,50%	2,20%	5,50%

The sensitivity analysis of the obligation for employee benefits for changes in the discount rate used is as follows:

	Impact on obligations			
	2025		2024	
	Change in assumption	Change in obligations	Change in assumption	Change in obligations
Discount rate	0,10%	3,36%	0,10%	2,88%

The above sensitivity analysis has been prepared assuming that only one assumption changes, whereas the rest remain constant. This, however, rarely happens as changes in assumptions are inter-related. This sensitivity analysis has been prepared under the same method used for the assessment of the defined benefit obligation presented in the Statement of Financial Position.

The expected maturity analysis of the defined benefit obligations is as follows:

	GROUP				
	Up to 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 5 years	Total
<b>Balance 31 December 2025</b>					
Employee benefits	1.745	1.406	1.556	3.042	<b>7.749</b>

The Group uses the EVK 2000 table with improvement of the age gap, according to the OECD report and the World Health Organization on life expectancy in Greece, based on the age setback methodology as described in Ministerial Decision K4-4381/1979, Official Gazette 3434/8.11.1979 and was also applied to the tables PM60/64.

## 25. Grants

The grants are analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Balance at beginning of the year</b>	<b>3.055</b>	<b>1.839</b>	-	-
Additions	1.988	3.684	-	-
Transfer to profit and loss (amortization)	(3.189)	(2.468)	-	-
<b>Balance at end of the year</b>	<b>1.854</b>	<b>3.055</b>	-	-
Non-current grants	857	878	-	-
Current grants	997	2.177	-	-
	<b>1.854</b>	<b>3.055</b>	-	-

The amounts of the grants refer to grants from European programs in which the subsidiary "Unisystems" participates and to grants from the subsidiary "iStorm" from its main supplier, "Apple" for the construction of stores of the retail chain.

There are no unfulfilled conditions or other contingencies attaching to the government assistance that has been recognized by the Group.

## 26. Trade and other payables

Trade and other payables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Trade payables	177.435	157.035	212	236
Amounts due to related parties (Note 37)	119	2.614	22	2.501
Accrued expenses	51.514	62.077	436	479
Social security contributions and other taxes and duties payable	17.532	16.684	99	70
Advances from customers	5.164	4.092	1	-
Deferred income	14.639	3.289	1	1
Amounts payable from collections of 'cash on delivery'	10.722	9.102	-	-
Other liabilities	9.962	15.161	614	1.685
<b>Total</b>	<b>287.087</b>	<b>270.054</b>	<b>1.385</b>	<b>4.972</b>
Non-current liabilities	11.082	1.561	73	72
Current liabilities	276.005	268.493	1.312	4.900
<b>Total</b>	<b>287.087</b>	<b>270.054</b>	<b>1.385</b>	<b>4.972</b>

The amounts in prior year in the related parties, the Company and the Group, include a balance of Euro 2,470 thousand, the purchase price due to a former shareholder of the subsidiary company EPAFOS (Note 43). The other liabilities as of 31 December 2025 and 2024 are primarily related with projects of subsidiary Unisystems.

## 27. Expenses by nature

The analysis of expenses by nature is as follows:

	Note	GROUP					
		1/1/2025- 31/12/2025			1/1/2024- 31/12/2024		
		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Employee benefit expenses	28	(137.654)	-	(137.654)	(126.821)	-	(126.821)
Costs of inventories recognised as expense		(940.448)	-	(940.448)	(846.743)	-	(846.743)
Depreciation of property, plant and equipment	7	(7.170)	(1.027)	(8.197)	(5.711)	(1.011)	(6.722)
Depreciation of right-of-use assets	41	(8.910)	(179)	(9.089)	(6.720)	(192)	(6.912)
Amortisation of intangible assets	9	(1.521)	(543)	(2.064)	(1.304)	(542)	(1.846)
Repair and maintenance expenses		(1.657)	(243)	(1.900)	(1.358)	(318)	(1.676)
Impairment on trade receivables		486	-	486	(257)	-	(257)
Advertising expenses		(19.469)	-	(19.469)	(16.634)	-	(16.634)
Third parties fees		(227.338)	(635)	(227.973)	(211.640)	(657)	(212.297)
Other		(43.102)	(378)	(43.480)	(35.313)	(312)	(35.625)
<b>Total</b>		<b>(1.386.783)</b>	<b>(3.005)</b>	<b>(1.389.788)</b>	<b>(1.252.501)</b>	<b>(3.032)</b>	<b>(1.255.533)</b>
<b>Allocation of total expenses by function:</b>							
Cost of sales		(1.261.824)	(2.715)	(1.264.539)	(1.140.730)	(2.720)	(1.143.450)
Selling expenses		(78.946)	-	(78.946)	(64.820)	-	(64.820)
Administrative expenses		(46.013)	(290)	(46.303)	(46.951)	(312)	(47.263)
		<b>(1.386.783)</b>	<b>(3.005)</b>	<b>(1.389.788)</b>	<b>(1.252.502)</b>	<b>(3.032)</b>	<b>(1.255.533)</b>

	Note	COMPANY	
		1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
		Employee benefit expenses	28
Costs of inventories recognised as expense		-	-
Depreciation of property, plant and equipment	7	(112)	(87)
Depreciation of right-of-use assets	41	(202)	(215)
Amortisation of intangible assets	9	-	(1)
Repair and maintenance expenses		(105)	(128)
Impairment on trade receivables		-	-
Advertising expenses		(42)	(29)
Third parties fees		(895)	(420)
Other		(910)	(872)
<b>Total</b>		<b>(3.552)</b>	<b>(3.030)</b>
<b>Allocation of total expenses by function:</b>			
Cost of sales		-	-
Selling expenses		-	-
Administrative expenses		(3.554)	(3.030)
		<b>(3.554)</b>	<b>(3.030)</b>

## 28. Employee benefit expenses

The employee benefit expenses are analyzed as follows:

	GROUP		COMPANY	
	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Wages and salaries	(108.928)	(100.186)	(1.041)	(1.069)
Treasury share distribution program (Note 3.26)	(1.100)	(1.058)	-	-
Social security costs	(19.412)	(17.942)	(198)	(185)
Pension costs - defined benefit plans (Note 24)	(1.473)	(1.296)	(5)	(24)
Sundry employee benefits	(6.741)	(6.339)	(43)	-
<b>Total</b>	<b>(137.654)</b>	<b>(126.821)</b>	<b>(1.287)</b>	<b>(1.278)</b>

## 29. Finance income / costs

The finance income / (costs) are analyzed as follows:

	GROUP						COMPANY	
	1/1/2025- 31/12/2025			1/1/2024- 31/12/2024			1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
<b>Finance costs</b>								
- Bank borrowings	(4.393)	(330)	(4.723)	(5.376)	(604)	(5.980)	-	-
- Bond loans	(2.108)	(841)	(2.949)	(2.592)	(1.265)	(3.857)	-	-
- Lease liabilities	(1.689)	(115)	(1.804)	(1.219)	(120)	(1.339)	(45)	(48)
- Guarantees	(901)	-	(901)	(896)	-	(896)	(5)	(12)
- Gains / (losses) from foreign exchange differences	(546)	-	(546)	(356)	-	(356)	(13)	7
- Other	(4.420)	(4)	(4.424)	(3.254)	(8)	(3.262)	(2)	(1)
<b>Total</b>	<b>(14.057)</b>	<b>(1.290)</b>	<b>(15.347)</b>	<b>(13.693)</b>	<b>(1.997)</b>	<b>(15.690)</b>	<b>(65)</b>	<b>(54)</b>
<b>Finance income</b>								
- Interest income on cash at banks	1.839	-	1.839	1.289	-	1.289	674	504
- Interest income on loans to related parties	-	-	-	-	-	-	-	-
- Interest income on finance leases	73	-	73	92	-	92	-	-
- Other	60	94	154	719	198	917	-	-
<b>Total</b>	<b>1.972</b>	<b>94</b>	<b>2.066</b>	<b>2.100</b>	<b>198</b>	<b>2.298</b>	<b>674</b>	<b>504</b>
<b>Net finance costs</b>	<b>(12.085)</b>	<b>(1.196)</b>	<b>(13.281)</b>	<b>(11.593)</b>	<b>(1.799)</b>	<b>(13.392)</b>	<b>609</b>	<b>450</b>

## 30. Income tax expense

The Income tax expense of the Group and of the Company for years 2025 and 2024, respectively, was:

	GROUP						COMPANY	
	1/1/2025- 31/12/2025			1/1/2024- 31/12/2024			1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Current tax	(17.525)	(1.241)	(18.766)	(13.262)	(1.260)	(14.522)	-	-
Deferred tax	204	(39)	165	(653)	31	(622)	(35)	(37)
<b>Total</b>	<b>(17.321)</b>	<b>(1.280)</b>	<b>(18.601)</b>	<b>(13.915)</b>	<b>(1.229)</b>	<b>(15.144)</b>	<b>(35)</b>	<b>(37)</b>

	GROUP						COMPANY	
	1/1/2025-31/12/2025			1/1/2024-31/12/2024			1/1/2025-31/12/2025	1/1/2024-31/12/2024
<b>Profit before tax</b>	<b>69.978</b>	<b>1.052</b>	<b>71.030</b>	<b>59.950</b>	<b>5.034</b>	<b>64.984</b>	<b>11.668</b>	<b>89.215</b>
	22%	22%	22%	22%	22%	22%	22%	22%
Tax calculated at domestic tax rate applicable to profits in the respective countries	(14.512)	(1.115)	(15.627)	(13.188)	(1.108)	(14.296)	(2.567)	(19.627)
Income not subject to tax	9.337	-	9.337	2.852	-	2.852	2.421	20.191
Expenses not deductible for tax purposes	(8.316)	(187)	(8.503)	(1.735)	(323)	(2.058)	160	68
Effect of change in tax rates	-	-	-	-	-	-	-	-
Utilisation of tax losses brought forward	(688)	(5)	(693)	(970)	35	(935)	-	-
Tax losses of current period carried forward	3.678	-	3.678	(707)	-	(707)	(48)	(669)
Other Taxes	(6.822)	29	(6.793)	(168)	168	-	-	-
<b>Tax charge</b>	<b>(17.323)</b>	<b>(1.278)</b>	<b>(18.601)</b>	<b>(13.916)</b>	<b>(1.228)</b>	<b>(15.144)</b>	<b>(34)</b>	<b>(37)</b>

Concerning the foreign subsidiaries of the Group, in order for the current tax expense to be calculated, the relevant applicable tax rates have been used. Tax over profit before taxes of the Company differs from the theoretical amount which would arise by using the weighted average tax rate applicable in the tax jurisdiction each of each subsidiary.

According to Law 4799/2021, the tax rate was further reduced to 22% for the profits of fiscal year 2021 onwards.

According to Law 4646/2019, since 1 July 2020, profits from the sale of shares of companies based in the E.U. are not taxable in Greece if the seller maintains a minimum stake of 10% for at least two consecutive years. Tax losses, to the extent that they are recognized by the tax authorities, can be used to offset taxable profits of the five subsequent years following the year in which they were realized. Greek tax legislation and related provisions are subject to interpretation by the tax authorities and the administrative courts. Income tax returns are filed annually. Profits or losses declared for tax purposes remain temporary until the tax authorities review the taxpayer's tax returns and books, at which time the related tax liabilities are considered final. According to the current tax legislation (Article 36, Law 4174/2013), the Greek tax authorities can impose additional taxes and fines after an audit, within the prescribed limitation period which, in principle, is five years from the end of the following year in which the deadline for submitting the income tax return expires. Based on the above, fiscal years up to 2016 are considered, in principle and based on the general rule, to having expired.

In accordance with the provisions of the Greek tax legislation, companies pay an income tax advance each year calculated at 80% of the income tax of the year which is set off against the income tax payable of the following year. Any excess advance amount is returned to the company after a tax audit.

The Group has adopted the tax reform – Pillar two. The relevant amendment of IAS-12 provides for a temporary exemption from additional tax calculation of the above reform. The Group has determined that the global minimum additional tax that is required to be paid in accordance with the provisions of the reform (pillar 2) is income tax in accordance with IAS 12. The Group has applied the provision for the temporary exemption provided for in the calculation of the additional tax. However, the effect of the additional tax expected from the above reform is not significant for the Group.

From the financial year 2011 and onwards, the tax returns are subject to the Tax compliance report process (as described below):

#### Tax Compliance Report

From the financial year 2011 and onwards, Greek Société Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements are subject to the “Tax compliance report” issued by the auditor that issues the audit opinion on the statutory financial statements.

As a result of the audit, a tax certificate is issued, which replaces the audit by the tax authority, without, however, reducing the companies' tax obligations for these years. The tax authority reserves the right of subsequent control. The Company was audited by the statutory auditors and received a tax certificate for the years 2011 - 2024.

For the Greek companies of the Group that are subject to the above process, the “Tax compliance report” for the years 2011 till 2024, has been issued and submitted with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the respective annual financial statements.

The tax audit for the financial year 2025 is being performed by Grand Thornton S.A.. Upon completion of the tax audit, management does not expect that significant additional tax liabilities will arise, in excess of those provided for and disclosed in the financial statements.

### 31. Other operating income

Other operating income is analyzed as follows:

	GROUP						COMPANY	
	1/1/2025-31/12/2025			1/1/2024-31/12/2024			1/1/2025-31/12/2025	1/1/2024-31/12/2024
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Dividend income	106	-	106	48	-	48	11.002	14.967
Amortization of grants received	3.189	-	3.189	2.468	-	2.468	-	-
Other income from grants	12	-	12	12	-	12	-	-
Rental income	802	-	802	752	-	752	462	431
Insurance reimbursement	10	-	10	10	-	10	-	-
Legal income	-	-	-	-	-	-	-	-
Other	2.964	34	2.998	3.126	34	3.160	1.464	1.293
<b>Total</b>	<b>7.083</b>	<b>34</b>	<b>7.117</b>	<b>6.416</b>	<b>34</b>	<b>6.450</b>	<b>12.929</b>	<b>16.692</b>

#### Current year

Dividend income of euro 11,002 thousand recognized by the Company during 2025 includes dividends received from Info Quest Technologies (euro 2,000 thousand), ACS (euro 4,002 thousand), iStorm (euro 1,000 thousand), iSquare (euro 3,000 thousand), Quest Clima (euro 300 thousand), FOQUS (euro 200 thousand), and Epafos (euro 500 thousand).

#### Prior Year

The dividend income of euro 14.967 thousand for 2024 on a Company level includes dividend income from Unisystems of euro 964 thousand, from Info Quest Technologies of euro 2.000 thousand, from ACS of euro 8.003 thousand, from iStorm of euro 3.000 thousand and from iSquare of euro 1.000 thousand.

The amount of Euro 1,293 thousand of other revenues in the Company is related to the Company's charges to its subsidiaries for administrative services (Administrative-financial services and building infrastructure maintenance). In the Group, the amount of Euro 3.151 thousand relates mainly to revenue for advertising activities from suppliers.

### 32. Other gains / (losses) net

Other gains / (losses) are analyzed as follows:

	GROUP						COMPANY	
	1/1/2025-31/12/2025			1/1/2024-31/12/2024			1/1/2025-31/12/2025	1/1/2024-31/12/2024
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Profit / (Loss) on disposal of subsidiaries and associates	113	(4.016)	(3.902)	183	4	187	-	80
Profit / (Loss) on derivatives not qualifying as hedges	826	-	826	2.204	-	2.204	-	723
Profit from the sale of 20% of the subsidiary ACS S.A.	-	-	-	-	-	-	-	74.304
Other	(36)	-	(36)	(205)	-	(205)	(31)	(3)
<b>Total</b>	<b>695</b>	<b>(4.016)</b>	<b>(3.321)</b>	<b>2.182</b>	<b>4</b>	<b>2.186</b>	<b>(31)</b>	<b>75.104</b>

#### Current year

The amount of euro -4,016 thousand relates to the result from the sale of the power plants of the subsidiary Quest Energeiaki Ktimatiki S.A.B.E. and is detailed in Note 46.

### Prior year

In the Group, the amount of euro 2.204 thousand relates to the measurement after the initial valuation of call option and break call / put option derivatives related to the disposal of 20% of the subsidiary ACS. Specifically, the above derivatives on the date of the transaction 21 October 2024 were valued in accordance with IFRS -9 (Financial Instruments) at euro 1.482 thousand which was recorded in the consolidated equity of the Group. The valuation of the above financial instrument on 31 December 2024 was euro -722 thousand and the corresponding difference from the initial recognition of euro 2,204 thousand was recorded through the Group's results.

The amount of €74,304 thousand in the Company relates to the disposal of 20% of the subsidiary ACS and is analyzed as follows:

Sale contribution of 20% of ACS S.A.	77.093
Less	
Net value of 20% of subsidiary (Note 11)	474
Direct selling expenses	2.315
<b>Profit from disposal of 20% of subsidiary (a)</b>	<b>74.304</b>
Initial valuation of derivative option at transaction date (October 21, 2024)	1.482
Derivative valuation at December 31, 2024 (b)	-723
<b>Total gain/(loss) on transaction (a)-(b)</b>	<b>75.027</b>

The valuation of the above derivatives, in accordance with IFRS 9, was performed based on Level 3 inputs, i.e. using appropriate valuation techniques (Monte Carlo simulation) at each reporting date. The most significant assumptions for the valuation of the above derivatives are the volatility of the estimated future value of the subsidiary (Expected Annualized Volatility) at 15.6%, the ESTR interest rate at 2.5%, and the dividend yield of the subsidiary

## 33. Commitments

### Capital commitments

On the reporting date, 31 December 2025, there are no capital expenditures that has been contracted for the Group and the Company.

## 34. Contingent assets and liabilities

The Group and the Company have contingencies in respect of bank guarantees, guarantees and other matters arising in the ordinary course of business from which no material liabilities are reasonably expected to arise.

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Letters of guarantee to customers securing contract performance	41.346	39.860	-	1.126
Letters of guarantee for participation in tenders	3.072	3.274	-	-
Letters of guarantee for advances	39.048	37.301	-	-
Letters of guarantee to banks on behalf of subsidiaries	177.650	165.150	177.650	165.150
Letters of guarantee to creditors on behalf of subsidiaries	74.274	71.824	74.274	71.824
Other	9.368	12.156	-	-
	<b>344.759</b>	<b>329.565</b>	<b>251.924</b>	<b>238.100</b>

Furthermore, there are various legal cases against companies of the Group for which Management estimates that no additional material liabilities will arise, apart from those already provided for in the Financial Statements prepared as of 31 December 2025.

### 35. Encumbrances

As of 31 December 2025, the liens and encumbrances on the assets of the Group companies are as follows:

#### **QUEST ENERGY S.A.**

The company "QUEST ENERGY S.A." concluded on November 17, 2020 a 9-year Bond Loan Agreement with ALPHA BANK amounting to euro 3.000 thousand. The current outstanding balance amounts to euro 1.750 thousand and has been secured with a Pledge Agreement concluded on securities.

#### **G.E. DIMITRIOU S.A.**

On the property of the company "G.E. DIMITRIOU S.A." located in Athens, Sepolia, a promissory note in favor of the Piraeus Bank (former Bank of Cyprus Ltd) has been registered amounting to euro 1.500 thousand and fully mortgaged on 16.7.2019.

In the context of the validation of the restructuring agreement (decision 146/2022 of the Multi-Member Court of First Instance of Athens) a note with no. 539/20.04.2022 was registered for the company's obligation to transfer the property at Sepolia to Piraeus Bank.

Part of the borrowings of the Group's subsidiaries are secured with guarantees provided by the Company.

### 36. Dividends

The Company's Board of Directors will propose to the 2026 Ordinary General Meeting the distribution of a dividend from the 2025 profits of €0,40 gross per share.

#### **Closing period**

The Ordinary General Meeting of 19 June 2025 decided to distribute a dividend amounting to a total gross amount of thirty euro cents (€ 0.30) per share excluding treasury shares. This amount is subject to a 5% withholding tax on dividends in accordance with the provisions of articles 40 and 64 of Law 4172/2013 (Government Gazette A' 167 /23.07.2013), as amended by article 24 of Law 4646/2019 (Government Gazette A' 201 /12.12.2019). Consequently, the net amount payable amounted to € 0.2850 per share. The dividend payment date was set as Friday 27 June 2025.

#### **Prior year**

The Annual Ordinary General Meeting of June 13, 2024, decided for the distribution of dividend and of part of previous years' retained earnings amounting to a total amount of euro 0,22 per share (excluding the treasury shares held by the Company without eligibility to receive dividends). The distribution amount is subject to a 5% tax withholding pursuant to articles 40 and 64 of the Law 4172/2013 (Government Gazette A' 167/23.07.2013), as amended by the Law 4646/2019, article 24 (Government Gazette A' 201/12.12.2019). As a result, the net payable amount will be euro 0,2090 per share. The payment took place on Monday 1 July 2024.

### 37. Related party transactions

Related parties, in accordance with the requirements of IAS 24, are the subsidiary companies, companies with common shareholders with the Company, associates, joint ventures, as well as the members of the Board of Directors and the Company's Executives and the persons closely related to them.

Intra-group transactions relate to sale of goods and rendering of services. The transactions of the Company with the rest of the Group concern mainly provision of internal support services and leasing of property. Services from, and to related parties, as well as sales and purchases of goods, are conducted at arm's length. The Company receives goods and services from the rest of the Group relating mainly to courier services and repair of IT equipment.

The transactions with related parties during the year were as follows:

	GROUP		COMPANY	
	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
<b>i) Sales of goods and services</b>				
<b>Sales of goods to:</b>	<b>149</b>	<b>21</b>	-	-
- Other related parties	149	21	-	-
<b>Sales of services to:</b>	<b>75</b>	<b>53</b>	<b>2.608</b>	<b>1.393</b>
-Unisystems Group	-	-	931	514
-Info Quest Technologies	-	-	314	192
-ACS	-	-	725	295
-iStorm	-	-	28	15
-iSquare	-	-	349	179
- Other direct subsidiaries	-	-	260	196
- Other related parties	75	53	1	2
<b>Dividends</b>	-	-	<b>11.002</b>	<b>14.967</b>
-Unisystems	-	-	-	964
-Info Quest Technologies	-	-	2.000	2.000
-ACS	-	-	4.002	8.003
-iStorm	-	-	1.000	1.000
-iSquare	-	-	3.000	3.000
- Other direct subsidiaries	-	-	1.000	-
	<b>224</b>	<b>74</b>	<b>13.610</b>	<b>16.360</b>
<b>ii) Purchases of goods and services</b>				
<b>Purchases of goods from:</b>	-	-	<b>18</b>	<b>3</b>
-iSquare	-	-	-	3
- Other direct subsidiaries	-	-	18	-
<b>Purchases of services from:</b>	<b>3.696</b>	<b>3.133</b>	<b>302</b>	<b>309</b>
-Unisystems	-	-	183	141
- Info Quest Technologies	-	-	63	65
-ACS	-	-	2	7
- Other direct subsidiaries	-	-	6	7
- Other related parties	3.696	3.133	48	88
	<b>3.696</b>	<b>3.133</b>	<b>320</b>	<b>312</b>
<b>iii) Benefits to management</b>				
Salaries and other short-term employment benefits	6.091	6.192	537	572
	<b>6.091</b>	<b>6.192</b>	<b>537</b>	<b>572</b>

Sales of goods and services amounting to €224 thousand as at 31 December 2025 relate mainly to sales to BriQ Properties REIC.

Sales of goods and services amounting to €74 thousand as at 31 December 2024 relate mainly to sales to BriQ Properties REIC.

Purchases of goods and services amounting to €3,696 thousand as at 31 December 2025 relate mainly to purchases of €3,597 thousand from BriQ Properties REIC. and €48 thousand from ACS Cyprus Ltd.

Purchases of goods and services amounting to €3,133 thousand as at 31 December 2024 relate mainly to purchases of €3,099 thousand from BriQ Properties REIC. and €35 thousand from ACS Cyprus Ltd.

Amounts of €6,091 thousand and €6,192 thousand, relating to remuneration of key management personnel for 2025 and 2024, respectively, relate mainly to salaries in accordance with IAS 24.

**iv) Period end balances from sales-purchases of goods / services / dividends**

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>Receivables from related parties:</b>				
-Unisystems	-	-	483	123
-Info Quest Technologies	-	-	2.129	9
-ACS	-	-	24	22
-iStorm	-	-	11	2
-iSquare	-	-	75	19
- Other direct subsidiaries	-	-	97	22
- Other related parties	775	889	8	8
	<b>775</b>	<b>889</b>	<b>2.827</b>	<b>204</b>
<b>Payables to related parties:</b>				
-Info Quest Technologies	-	-	4	3
-ACS	-	-	15	15
- Other direct subsidiaries	-	-	-	11
- Other related parties	2.589	2.614	2	2
	<b>2.589</b>	<b>2.614</b>	<b>22</b>	<b>31</b>
<b>v) Receivables from management and BOD members</b>	-	-	-	-
<b>vi) Payables to management and BOD members</b>	-	-	-	-

Other receivables from related parties amounting to €775 thousand as at 31 December 2025 relate to receivables of €12 thousand from ACS Cyprus Ltd and €763 thousand from BriQ Properties REIC.

Other receivables from related parties amounting to €889 thousand as at 31 December 2024 relate to receivables of €141 thousand from ACS Cyprus Ltd and €742 thousand from BriQ Properties REIC.

As mentioned above, transactions with other related parties also include transactions with the company "BriQ Properties REIC", which was a subsidiary of the Company up to July 31st, 2017, and today is an associated member, although not directly nor indirectly owned by the Company, due to common key shareholders and significant business relationships, which mainly concern property leases.

The lease liabilities of the Group and the Company to BriQ are analysed as follows:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
<b>BriQ Properties REIC</b>				
<b>Lease liabilities, opening balance</b>	<b>19.956</b>	<b>13.896</b>	<b>95</b>	<b>290</b>
Lease payments	(3.636)	(3.134)	(48)	(88)
Contract modifications	366	8.631	2	(115)
Interest expense	748	563	2	8
<b>Lease liabilities, ending balance</b>	<b>17.433</b>	<b>19.956</b>	<b>51</b>	<b>95</b>

### 38. Earnings per share

Basic and diluted earnings / (losses) per share are calculated by dividing profit/(loss) attributable to ordinary equity holders of the parent entity, by the weighted average number of the ordinary outstanding shares during the period, and excluding any treasury shares that were purchased by the Company.

	GROUP					
	1/1/2025- 31/12/2025			1/1/2024- 31/12/2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	48.198	(226)	47.972	45.305	3.807	49.112
Weighted average number of ordinary shares in issue (in thousand)	105.859	105.859	105.859	105.947	105.947	105.947
<b>Basic earnings/ (losses) per share (Euro per share)</b>	<b>0,4553</b>	<b>(0,0021)</b>	<b>0,4532</b>	<b>0,4276</b>	<b>0,0359</b>	<b>0,4636</b>
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	48.198	(226)	47.972	45.305	3.807	49.112
Weighted average number of ordinary shares in issue (in thousand)	105.859	105.859	105.859	105.947	105.947	105.947
Impact of treasury shares distribution	608	-	608	608	-	608
Weighted and diluted average number of ordinary shares in issue (in thousand)	106.467	105.859	106.467	106.555	105.947	106.555
<b>Basic and diluted earnings/ (losses) per share (Euro per share)</b>	<b>0,4527</b>	<b>(0,0021)</b>	<b>0,4506</b>	<b>0,4252</b>	<b>0,0359</b>	<b>0,4609</b>

The weighting of the number of shares has been done taking into account the maximum number (530.343 shares) of treasury shares that are expected to be distributed to Group executives (Note 3.25).

### 39. Periods unaudited by the tax authorities

The open tax years for each company of the Group, are as follows:

Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Open tax years
** Quest Holdings S.A.	www.quest.gr	-	-	-	-	2020-2025
* Unisystems S.A.	www.unisystems.com	Greece	100,00%	-	Full	2020-2025
- Unisystems Belgium S.A. - Branch	-	Belgium	100,00%	100,00%	Full	2020-2025
- UniSystems Luxembourg S.à r.l.	-	Luxembourg	100,00%	100,00%	Full	-
- Unisystems Italy - (Branch of Unisystems Luxemburg)	-	Italy	100,00%	100,00%	Full	-
- Unisystems Imperia - Spain - (subsidiary of Unisystems Luxemburg)	-	Spain	100,00%	100,00%	Full	-
- Intelli Solutions S.A.	https://intelli-corp.com/	Greece	90,00%	90,00%	Full	-
-Intelli d.o.o. Beograd	-	Serbia	90,00%	90,00%	Full	-
-Intelli Solutions Bulgaria eood	-	Bulgaria	90,00%	90,00%	Full	-
- Probotek I.K.E.	https://probotek.eu/en/	Greece	24,98%	24,98%	-	-
- OPTCHAIN I.K.E.	https://www.optchain.com/	Greece	46,68%	46,68%	-	-
- Museotek A.E.	https://museotek.net/	Greece	33,33%	33,33%	-	-
- Unisystems Cyprus Ltd	-	Cyprus	100,00%	-	Full	2020-2025
- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2020-2025
* ACS S.A.	www.acscourier.net	Greece	80,00%	-	Full	2020-2025
- GPS Postal Services MIKE	www.genpost.gr	Greece	100,00%	80,00%	Full	-
- ACS Cyprus Ltd	-	Greece	20,00%	16,00%	Equity Method	-
* Quest Energy S.A.	www.questenergy.gr	Greece	100,00%	-	Full	2020-2025
- APHRODITE ENERGY PC	-	Greece	100,00%	0,00%	Full	-
- KGS ENEPFEIAKH PC	-	Greece	100,00%	100,00%	Full	-
- ROSE ENERGY PC	-	Greece	100,00%	100,00%	Full	-
- NEFELI ENERGY PC	-	Greece	100,00%	100,00%	Full	-
- KAPA ENERGY PC	-	Greece	100,00%	100,00%	Full	-
- KERKAFOΣ ENERGY PC	-	Greece	100,00%	100,00%	Full	-
- EY ENERGY PC	-	Greece	100,00%	100,00%	Full	-
- ADEPIO LTD	-	Cyprus	100,00%	-	Full	-
* iSquare S.A.	www.isquare.gr	Greece	100,00%	-	Full	2020-2025
iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	2020-2025
* Info Quest Technologies S.A.	www.infoquest.gr	Greece	100,00%	-	Full	2020-2025
- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
- Team Candi S.A.	https://candi.gr/	Greece	100,00%	100,00%	Full	2020-2025
- Info Quest Technologies Romania SRL	-	Romania	100,00%	100,00%	Full	-
* EPAFOS S.M.S.A.	www.epafos.gr	Greece	100,00%	-	Full	2020-2025
* RETAILCO HELLENIC M.A.E.	-	Ελλάδα	100,00%	-	Full	2025
* Bernrubi S.A.	https://www.bernubi.gr	Ελλάδα	70,00%	-	Full	2018-2025
* iStorm S.A.	www.store.istorm.gr	Greece	100,00%	-	Full	2020-2025
- iStorm Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	-
* QuestOnLine S.A.	www.qol.gr	Greece	100,00%	-	Full	2020-2025
* Clima Quest S.A.	www.climaquest.gr	Greece	100,00%	-	Full	2023-2025
* FOQUS S.A.	www.foqus.gr	Greece	100,00%	-	Full	2020-2025
* G.E. Dimitriou A.E.E.	www.gedsa.gr	Greece	100,00%	-	Full	2020-2025
- Spiros Tassoglou & SIA O.E.	-	Greece	95,00%	95,00%	-	-
* Nubis S.A.	www.nubis.gr	Greece	43,26%	-	Equity Method	2021-2025
* Pleiades IoT Innovation Cluster	-	Greece	50,00%	100,00%	-	-

\* Direct investment

\*\* Parent Company

For the subsidiaries and associates incorporated in Greece, the tax audit of the closing year 2025 is currently being conducted by the following audit firms:

Company	Auditor
- Unisystems S.M.S.A.	Grant Thornton S.A.
- APHRODITE ENERGY PC	Unaudited
- KGS ENEPFEIAKH PC	Unaudited
- ROSE ENERGY PC	Unaudited
- NEFELI ENERGY PC	Unaudited
- ΚΑΠΑ ΕΝΕΠΦΕΙΑΚΗ PC	Unaudited
- ΚΕΡΚΑΔΟΣ ΕΝΕΠΦΕΙΑΚΗ PC	Unaudited
- EY ENPFEIAKH PC	Unaudited
- ACS S.M.S.A.	Grant Thornton S.A.
- Quest Energy S.A.	SOL S.A.
- I Square S.M.S.A.	Grant Thornton S.A.
- Info Quest Technologies S.M.S.A	Grant Thornton S.A.
- iStorm S.A.	Grant Thornton S.A.
- iQbility M Ltd	Unaudited
- QuestOnLine S.M.S.A	Grant Thornton S.A.
- iStorm Cyprus Ltd	Unaudited
- G.E. Dimitriou A.E.E.	Grant Thornton S.A.
- Epafos S.M.S.A	SOL S.A.
- Clima Quest S.M.S.A	SOL S.A.
- Benrubi S.A.	Grant Thornton S.A.
- Team Candi S.A.	SOL S.A.
- FOQUS S.M.S.A	SOL S.A.

Upon completion of the above tax audits, Group management does not anticipate any material tax liabilities other than those already recorded and disclosed in the consolidated financial statements.

#### 40. Number of employees

The headcount of the Group at the end of the current fiscal year amounted to 3.454 employees and of the Company to 8 employees. At the end of 2024 fiscal year the headcount of the Group amounted to 3.371 and of the Company to 7 employees.

#### 41. Right-of-use assets

The Group and the Company lease assets including land, stores, warehouses and vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The movement in the right-of-use assets during the year is the following:

	GROUP		
	Land and buildings	Vehicles	Total
<b>1 January 2024</b>	<b>26.017</b>	<b>4.223</b>	<b>30.239</b>
Additions	10.281	2.336	12.617
Depreciation charge	(5.247)	(1.665)	(6.912)
Early termination of contracts	20	31	51
Reclassifications	(72)	-	(72)
Changes in contract estimates	101	6	107
<b>31 December 2024</b>	<b>31.099</b>	<b>4.931</b>	<b>36.029</b>

	GROUP		
	Land and buildings	Vehicles	Total
<b>1st January 2025</b>	<b>31.099</b>	<b>4.931</b>	<b>36.029</b>
Additions	12.897	2.562	15.459
Depreciation charge	(7.022)	(2.067)	(9.089)
Early termination of contracts	(54)	29	(25)
Acquisition of subsidiaries	870	73	943
Disposal of subsidiaries	(2.554)	-	(2.554)
Reclassifications	0	(3)	(3)
Changes in contract estimates	1.007	(66)	941
<b>31 December 2025</b>	<b>36.243</b>	<b>5.459</b>	<b>41.701</b>

	COMPANY		
	Land and buildings	Vehicles	Total
1 January 2024	253	122	374
Additions	1.019	-	1.019
Depreciation charge	(184)	(31)	(215)
<b>31 December 2024</b>	<b>1.089</b>	<b>91</b>	<b>1.178</b>

	COMPANY		
	Land and buildings	Vehicles	Total
1st January 2025	1.089	91	1.180
Additions	27	1	28
Depreciation charge	(173)	(29)	(202)
Early termination of contracts	-	(4)	(4)
<b>31 December 2025</b>	<b>943</b>	<b>58</b>	<b>1.001</b>

Additions amounting to euro 15,459 thousand during the current year at Group level relate mainly to: euro 1,904 thousand for Info Quest Technologies SA, euro 5,008 thousand for iStorm SA, euro 1,751 thousand for UniSystems SA, and euro 4,313 thousand for ACS SA.

Additions amounting to euro 12,617 thousand during the previous year at Group level relate mainly to: euro 8,578 thousand for Info Quest Technologies SA, euro 1,061 thousand for iStorm SA, and euro 2,926 thousand for UniSystems SA.

Lease contracts are usually concluded for fixed periods from 4 to 10 years but may have extensions or termination rights. The main contracts of the Group containing this type of rights mainly concern the category of buildings. In their majority, these leases provide termination rights after a determined period.

In most cases, it is considered that the termination rights will not be exercised, as they basically serve the activities of the Group.

Lease contracts do not impose other penalties except for the security on the leased assets held by the lessor. Leased assets may not be used as security for borrowing purposes.

## 42. Lease liabilities

Lease liabilities relate to the discounted future lease payments in accordance with IFRS 16 'Leases'.

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Lease liabilities	25.740	18.164	69	102
Amounts due to related parties	17.433	19.956	972	1.109
<b>Total</b>	<b>43.173</b>	<b>38.120</b>	<b>1.041</b>	<b>1.211</b>
Non-current liabilities	31.857	31.616	852	1.044
Current liabilities	11.316	6.504	189	167
	<b>43.173</b>	<b>38.120</b>	<b>1.041</b>	<b>1.211</b>

### Maturity analysis:

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Within 1 year	11.316	6.504	189	167
Between 1 and 2 years	7.849	6.292	150	190
Between 2 and 5 years	17.026	13.428	423	431
More than 5 years	6.982	11.896	279	423
	<b>43.173</b>	<b>38.120</b>	<b>1.041</b>	<b>1.211</b>

The movement in lease liabilities during the year is as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
<b>Balance at the beginning of the year</b>	<b>38.120</b>	<b>33.020</b>	<b>1.211</b>	<b>398</b>
Additions/changes in contract estimates	15.582	12.901	28	1.019
Lease payments	(11.542)	(9.126)	(194)	(206)
Interest expense	1.805	1.339	45	48
Reclassifications	943	(14)	(48)	(48)
Disposal of subsidiaries	(2.818)	-	-	-
Acquisition of subsidiary	1.083	-	-	-
<b>Balance at the end of the year</b>	<b>43.173</b>	<b>38.120</b>	<b>1.042</b>	<b>1.211</b>

### 43. Business Combinations

#### Acquisition of company Benrubi S.A.

The Company, after receiving the approval decisions of the competent competition supervisory authorities on 31.01.2025, acquired 70% of the share capital of the company Benrubi S.A., for a total price of € 25.426 thousand. The agreement provides for the possibility of acquiring by the Company the remaining 30% in 2027. The consideration paid for the acquisition amounted to € 25.426 thousand (payment in cash).

The goodwill arising from the acquisition has been calculated as follows:

<b>BENRUBI</b>	
<b>- Consideration</b>	<b>25.426</b>
<b>Assets</b>	
Non-current assets	10.610
Short-term receivables	17.899
Cash & cash equivalents	2.314
<b>Total assets</b>	<b>30.824</b>
<b>Liabilities</b>	
Long-term liabilities	9.408
Short-term liabilities	7.920
<b>Total liabilities</b>	<b>17.328</b>
<b>Total net assets</b>	<b>13.496</b>
Percentage (%) acquired	70%
<b>Net assets acquired</b>	<b>9.446</b>
Consideration	25.426
Net assets acquired	9.445
<b>Goodwill</b>	<b>15.979</b>
Consideration paid-out	22.254
Cash on acquisition date	2.314
<b>Net cash outflow</b>	<b>19.940</b>

The goodwill arising from the acquisition of the company is considered final, as the allocation of the purchase price was completed during the reporting period, and therefore the determination was based on the fair values of assets and liabilities as at 31 December 2025.

As part of the finalization of goodwill, an intangible asset relating to the IZZY brand trademark was recognized, valued at €8,627 thousand, meeting the recognition criteria of IAS 38 “Intangible Assets.”

Furthermore, at Group level, a liability of €9,001 thousand has been recognized under “trade and other payables,” relating to the discounted consideration for the acquisition of the remaining 30% of the aforementioned subsidiary.

### Acquisition of New Energy Parks

The Company, through its subsidiary “QUEST Energy S.A.,” completed on November 25, 2025, the acquisition of photovoltaic power stations with a total installed capacity of 4.2 MW, located within the Attica region.

More specifically, Quest Energy Real Estate S.A. acquired the following companies:

- APHRODITE ENERGY P.C.
- KGS ENERGY P.C.
- ROSE ENERGY P.C.
- NEFELI ENERGY P.C.
- KAPA ENERGY P.C.
- KERKAFOS ENERGY P.C.
- EV ENERGY P.C.

The provisional goodwill arising in the context of the above acquisition has been calculated as follows:

New Energy parks	
- Consideration	336
<b>Assets</b>	
Non-current assets	3.234
Short-term receivables	1.133
Cash & cash equivalents	27
<b>Total assets</b>	<b>4.395</b>
<b>Liabilities</b>	
Long-term liabilities	1.760
Short-term liabilities	2.842
<b>Total liabilities</b>	<b>4.601</b>
<b>Total net assets</b>	<b>(206)</b>
Percentage (%) acquired	100%
<b>Net assets acquired</b>	<b>(207)</b>
Consideration	336
Net assets acquired	(207)
<b>Goodwill</b>	<b>541</b>
Consideration paid-out	336
Cash on acquisition date	27
<b>Net cash outflow</b>	<b>309</b>

#### 44. Provisions

The Provisions of the Group are analyzed as follows:

	GROUP
1 January 2024	60
Unused amounts reversed	-
31 December 2024	60
Unused amounts reversed	(2)
31 December 2025	58

	31/12/2025	31/12/2024
Current	-	-
Non-current	58	60
<b>Total</b>	<b>58</b>	<b>60</b>

#### 45. Audit and other related fees

The audit fees for the Group and the Company for years 2025 and 2024 were:

Audit fees	GROUP	COMPANY
	2025	2025
Statutory audit fees	247	18
Review audit fees	7	7
Tax certificate fees	131	6
Other audit fees	47	47
Non-audit fees	32	30
<b>Total fees</b>	<b>464</b>	<b>108</b>

Audit fees	GROUP	COMPANY
	2024	2024
Statutory audit fees	222	22
Review audit fees	7	7
Tax certificate fees	109	5,5
Other audit fees	122	100
<b>Total fees</b>	<b>460</b>	<b>134</b>

#### 46. Disposal of subsidiaries

The Company's subsidiary, "Quest Energy S.A.", on August 8, 2025, entered into a binding agreement with an International Energy Producer, a non-related party to the Quest Group, for the sale of part of its portfolio of photovoltaic power plants in full operation, with a total installed capacity of 36.7 MW, located in various regions of Greece. The consideration amounts to approximately €36 million after deducting net debt (loans minus cash and cash equivalents). On December 23, 2025, the transfer of the above photovoltaic power plants was completed.

The financial statements and the results of the above sale were classified under discontinued operations and are analyzed below.

Total companies disposed of:

- Aioliko Parko Viotias Amalia S.A.
- Aioliko Parko Viotias Megalo Plai S.A.
- Quest Aioliki Distomou Megalo Plai Ltd.
- Xylades Energeiaki S.A.
- Mylopotamos Fos 2 S.A.
- Wind Sieben S.A.
- Kynigos S.A.

Balance sheet	1/1/2025- 31/12/2025
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	31.425
Right-of-use assets	2.554
Goodwill	4.657
Other intangible assets	20.885
Trade and other receivables	70
<b>Total</b>	<b>59.590</b>
<b>Current assets</b>	
Inventories	35
Trade and other receivables	896
Current tax assets	1.061
Cash and cash equivalents	9.045
<b>Total</b>	<b>11.037</b>
<b>Total assets</b>	<b>70.627</b>
<b>EQUITY</b>	
Share capital	11.210
Reserves	967
Retained earnings	24.110
<b>Total</b>	<b>36.288</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
Loans and borrowings	12.081
Deferred tax liabilities	7.973
Lease liabilities	2.659
<b>Total</b>	<b>22.713</b>
<b>Current liabilities</b>	
Trade and other payables	1.264
Current tax liability	1.670
Loans and borrowings	8.533
Lease liabilities	159
<b>Total</b>	<b>11.626</b>
<b>Total liabilities</b>	<b>34.340</b>
<b>Total equity and liabilities</b>	<b>70.627</b>

Income statement	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Revenue	9.235	9.827
Cost of sales	(2.715)	(2.720)
<b>Gross profit</b>	<b>6.520</b>	<b>7.107</b>
Selling and distribution expenses	-	-
Administrative expenses	(290)	(312)
Other operating income	34	34
Other gains / (losses) net	(4.016)	4
<b>Operating profit</b>	<b>2.248</b>	<b>6.833</b>
Finance income	94	198
Finance costs	(1.290)	(1.997)
<b>Finance costs - net</b>	<b>(1.196)</b>	<b>(1.799)</b>
<b>Profit before tax</b>	<b>1.052</b>	<b>5.034</b>
Income tax expense	(1.278)	(1.229)
<b>Profit after tax</b>	<b>(226)</b>	<b>3.805</b>

Cash flow statement	1/1/2025- 31/12/2025	1/1/2024- 31/12/2024
Net cash from operating activities	4.907	4.876
Net cash used in investing activities	(145)	181
Net cash from financing activities	(4.878)	(4.035)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(117)</b>	<b>1.022</b>
Cash and cash equivalents at the beginning of the year	9.162	8.081
<b>Cash and cash equivalents at end of the period</b>	<b>9.045</b>	<b>9.103</b>

The result of the above transaction for the Group is as follows:

Subsiriary	%	Equity at the time of sale	Goodwill on acquisition in the Group	Consideration	Initial gain / (loss on sale)	Subsidiaries' direct selling costs	Net result from the sale
AMALIA SA	100.00%	401	0	20	-381		
M.PLAI SA	100.00%	394	0	18	-376		
Wind sieben SA	100.00%	5.881	1.347	6.988	-240		
M.PLAI ltd	99.58%	189	0	16	-173		
Xilades SA	99.54%	4.862	342	4.573	-631		
Milopotamos SA	100.00%	9.952	533	9.102	-1.383		
Kinigos SA (Indirect subsidiary of ADEPIO ltd)	100.00%	14.608	0	14.890	282		
<b>Total</b>		<b>36.288</b>	<b>2.222</b>	<b>35.607</b>	<b>-2.903</b>	<b>1.113</b>	<b>-4.016</b>

At the level of the direct parent company (Quest Energeiki S.A.) and the subsidiary Adepio Limited, the total result from the above disposal of the subsidiaries amounted to a profit of euro 18.3 million.

#### 47. Assets and liabilities held for sale

	GROUP		COMPANY	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Balance at the beginning of the year	1.293	1.293	-	-
Balance at the end of the year	1.293	1.293	-	-

**Property of G.E. DIMITRIOU classified as held for sale**

The change due to business combinations in the current year for the Group of euro 1.253 thousand concern the newly acquired company G.E. DIMITRIOU S.A.. More specifically, it represents the carrying amount of property owned by G.E. DIMITRIOU located in Sepolia, Attica.

On this property, a promissory note in favor of the Piraeus Bank (former Bank of Cyprus Ltd) had been registered for the amount of euro 1.500.000 and fully mortgaged on 16.7.2019. In the context of the validation of the restructuring agreement a note with no. 539/20.04.2022 was registered for the company's obligation to transfer the property to Piraeus Bank (Note 35). The sale of the property is expected to complete in 2023. The specific property is classified by the Group as of 31 December 2022 as held for sale, as the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations" are met, namely the subsidiary has been committed to a plan to sell the asset, and the sale is expected to be completed within 2023 and at a reasonable price compared to its current fair value.

The carrying amount of the property as of 31 December 2022 represents its fair value, considering the fact that based on agreement with Piraeus Bank, the carrying amount of euro 1.253 thousand will be offset against the relevant loan liability once the transfer of ownership of the property from G.E. DIMITRIOU to the bank has been completed within 2023. Further to that, based on the latest property valuation available for the specific property prepared by an independent valuer, the fair value has been estimated at euro 1.300 thousand with reference date 15 February 2021.

**48. Subsequent events****Purchase of own shares**

The Company proceeded during the period from the reporting date and till the date the financial statements were authorized for issue by the Board of Directors, with the purchase of 106.484 own shares at an average price of 6,59 euro and with a total transaction value of euro 701 thousand. Following this, the Company holds 1.523.807 own shares or 1,4212% of the total outstanding shares.

**Proposal for dividend distribution**

The Board of Directors of the Company on April 6, 2026 decided to propose to the Ordinary General Meeting of Shareholders the approval of the distribution of a gross dividend amounting to of 0.40 euros (0.3800 euros net after 5% withholding tax) per share. The Annual Ordinary General Meeting of the Company's Shareholders will take place on Thursday, June 9, 2026.

**Participation of the Company in the company FOURLIS S.A. HOLDINGS**

The Company, according to its notification dated April 24, 2026 to the Hellenic Capital Market Commission and the issuing company, acquired 5,464,831 shares corresponding to a total percentage of voting rights of 10.53% that the Company holds directly and indirectly (through its 100% indirect subsidiary iQbility M.EPE) in the company FOURLIS S.A. HOLDINGS.

**Military conflict in the Middle East**

The outlook for the global economy in 2026 is characterized as difficult with the possibility of a gradual slowdown, as geopolitical tensions and trade tariffs create an environment of intense uncertainty. The military conflict that broke out at the beginning of the year in the Middle East is creating significant uncertainty in the markets, while inflationary pressures are beginning to emerge that will escalate depending on the course and duration of the war. Oil prices have already increased significantly since the start of the war in Iran and the first effects are beginning to be seen in the cost of maritime transport from Chinese ports, which will affect to some extent the imports of some of the Group's companies. On the other hand, the weakening of the dollar against the euro is creating better cost conditions for several of the products imported by the Group. The war in the Middle East creates strong uncertainty for the course of tourism in Greece, which may affect overall consumption in the domestic market. The Group is closely monitoring the course and development of the conflicts and is taking continuous corrective actions to the extent possible. It is noted that the Group does not have direct exposure to the countries involved.

No other significant events have arisen after the reporting date.

## **IV. Independent Auditors' Report**

## **Independent Auditor's Report**

(This report has been translated from Greek original version)

To the Board of Directors of the Company Quest Holdings S.A.

### **Report on the Audit of the Separate and Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying separate and consolidated financial statements of Quest Holdings S.A. (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2025, the separate and consolidated income statement and statements of other comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of Quest Holdings S.A. and its subsidiaries (the "Group") as at December 31, 2025, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated in Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the audit of the separate and consolidated financial statements" section of our report. We are independent of the Company and its consolidated subsidiaries, during our entire assignment, in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants as incorporated in Greek Legislation, and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

Key audit matters are the matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters, as well as the related risks of material misstatement, were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key audit matter****How our audit addressed the key audit matters****Impairment Assessment of Goodwill and Investments in Subsidiaries**

As of December 31, 2025, the Group recognized "Goodwill" amounting to € 47,064 k. In the separate financial statements as of December 31, 2025, the Company recognized investments in subsidiaries amounting to € 149,611 k., which are accounted for at acquisition cost, adjusted for any impairment where necessary.

In accordance with IFRS, Management performs impairment tests for goodwill at the end of each reporting period or more often, when indications exist that the carrying value of each Cash Generating Unit (CGU) (subsidiaries companies), to which Goodwill has been allocated, exceeds its recoverable amount. Respectively, regarding investments in subsidiaries, impairment is examined when relevant indications exist. The above assessments require a significant degree of judgment.

The Group assesses the recoverable amount of CGUs subsidiaries based on value in use.

Calculation of value in use requires estimates by the Management relating to variables such as increase in sales, earnings before financial and investing activities, depreciation and amortization impairments, growth rate, the discount rate and the current and future market conditions.

Given the materiality of these assets and the inherent subjectivity in Management's estimates and judgement, we have identified the impairment assessment of the aforementioned non-current assets as a significant key audit matter.

Disclosures regarding the assumptions and the methodology used for the calculation of the impairment are included in Notes 3.3, 3.7, 3.9, 5a, 5c, 8, 11 and 43 of the accompanying separate and consolidated financial statements.

Regarding this matter, our key audit procedures included, among others, the following:

1. We evaluated Management's procedures for identifying impairment indications in investments in subsidiaries, reviewing both the quantitative and qualitative factors used to determine whether an impairment test was required.

2. We performed specialized audit procedures for investments in subsidiaries where indications of impairment exist or goodwill had been allocated, with the support of our valuation experts, including the following:

(i) We evaluated the appropriateness of the methods applied for the identification of the recoverable amount of CGUs

(ii) We analyzed the key assumptions and estimates adopted by management regarding future cash flows projections. The key assumptions that were evaluated included the revenue trend of CGUs, earnings before financial and investing activities, depreciation and amortization and impairments, the growth rate and the discount rate used in the future cash flow projections.

(iii) We conducted sensitivity analysis on critical assumptions to assess vulnerability of the recoverable amount to reasonable changes in key parameters.

(iv) We compared the key assumptions used in Management's valuation models, with external data and market trends, and the industry as well as the assumptions used in the previous year and

(v) We verified the mathematical accuracy of the calculations included in the models used to determine value in use.

3. We evaluated the Management's business plans preparation procedures, including the reliability of previous projections.

4. Finally, we assessed the appropriateness and adequacy of the related disclosures in the separate and consolidated financial statements, regarding the above matters.

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**Key audit matter****How our audit addressed the key audit matters**

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**Revenue recognition**

The Group's revenues for the year ended December 31, 2025, amounted to € 1,470,305 k. The Group's revenues derive from diversified operating segments. Their recognition has been identified as an area of audit interest as it involves complexity related to the volume of transactions and the diversity of products and services offered, as well as Management judgments and estimates.

Regarding the IT services sector, the Group undertakes contracts for the design, development, and implementation of new or upgraded software applications for clients. Revenues from the production of software contracts are recognized over time as the client gradually gains control of the project, measuring progress toward the full fulfillment of commitments based on the cost completion rate, in accordance with IFRS 15. Determination of the completion rate based on total cost requires significant Management judgments and estimates regarding the budget of the total cost of the projects.

Management's estimates significantly affect the revenue recognized from the execution of software contracts, profit margins, and recoverability of the contractual assets pertaining to software contracts.

Revenue within the retail and postal services segments is recognized when control of the products or services is transferred to the customer. Given the significant transaction

Our audit procedures regarding this matter included the understanding of the various revenue categories, taking into account the appropriateness of the accounting policies in accordance with the provisions of IFRS 15. Our audit approach involved understanding the systems and procedures related to revenue recognition, and conducting discussions with the Group's relevant personnel to validate those procedures.

Furthermore:

- 1) We examined the information systems environment that supports the key revenue categories, including the internal procedures and related controls.
- 2) We performed sample testing and conducted audit procedures regarding the recognition of revenue from selected software contracts, in order to assess the compliance of the recognition of such revenue with the Group's accounting policies and the requirements of IFRS 15.

In particular:

- We examined the key contractual terms to verify, for each project, the nature and number of performance obligations, their timing, and the method used to allocate the transaction price to these individual obligations.
- We compared the actual results for each selected contract with the approved budgeted amounts and the historical data, to

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**Key audit matter****How our audit addressed the key audit matters**

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volume across multiple distribution channels, coupled with complex contractual terms among customers, a risk exists regarding the timing of revenue recognition, which may lead to misstatements across accounting periods. The Group's disclosures regarding accounting policies, judgments, and estimates used for revenue are included in notes 3.20(a), 5(e), 6, 14, and 19(a) to the accompanying consolidated financial statements.

- assess the extent of reliability of Management's judgements and estimates.
- We examined the completeness and accuracy of the costs and other expenses incurred for satisfying the performance obligations by correlating the relevant invoices, contracts and other supporting documents with the respective projects.
  - We recalculated the percentage of settling the performance obligations based on the actual costs incurred and
  - We examined the recoverability of contract assets by tracing subsequent invoicing and collections.
- 3) We examined the proper cut-off for each accounting period by examining sales and postal services performed near the end date of the reference period, correlating the relevant invoices with the corresponding shipping/delivery documents and customer acceptance records.
- 4) Based on a sample of customer contracts, we verified the proper cut-off for accounting periods, as well as the accuracy and completeness of the calculated discounts and other agreed-upon commercial terms, comparing them with the corresponding invoices and supporting documents.
- 5) We assessed the adequacy of the disclosures in the accompanying consolidated and separate financial statements in accordance with IFRS requirements, in relation to this matter.

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**Other matter**

The Company's Separate and Consolidated Financial Statements for the previous year ended December 31, 2024, were audited by another auditing firm. For that period, the Certified Public Accountant issued an unqualified audit report as of April 10, 2025.

**Other information**

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which reference is made in the "Report on other Legal and Regulatory

Requirements”, and the Representations of the Members of the Board of Directors, but does not include the financial statements and the auditor’s report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the management and those charged with governance for the separate and consolidated financial statements**

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with the IFRSs as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or the Group or to cease operations, or there is no realistic alternative but to do so.

The Audit Committee (Article 44 of Law 4449/2017) of the Company is responsible for overseeing the Company’s and the Group’s financial reporting process.

### **Auditor’s responsibilities for the audit of the separate and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Design and conduct our audit of the Group in order to obtain sufficient and appropriate audit evidence about the financial information of the entities or business units within the Group as a basis to form audit opinion on the Group's financial statements. We are responsible for the direction, supervision and review of the audit procedures performed for the Group audit purposes. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the period under audit and are therefore the key audit matters.

## **Report on Other Legal and Regulatory Requirements**

### **1. Board of Directors' Report**

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 1, cases aa', ab' and b', of Article 154C of Law 4548/2018, which do not include the Sustainability Report and for which we have issued a limited assurance report dated 6/4/2026 in accordance with the International Standard on Assurance Engagements 3000 (Revised), we note the following:

- a) The Board of Directors' Report includes the Corporate Governance Statement that provides the information required by Article 152 of Law 4548/2018.
- b) In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements of Articles 150 and 153 of Law 4548/2018 with the exception of the requirement to submit a Sustainability Report under paragraph 5<sup>A</sup> of article 150 of the same law and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2025.
- c) Based on the knowledge we obtained during our audit of the Company Quest Holdings S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

## **2. Complementary Report to the Audit Committee**

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the Complementary Report to the Company's Audit Committee, in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

## **3. Provision of non-audit services**

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.

Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as at December 31, 2025, are disclosed in Note 45 to the accompanying separate and consolidated financial statements.

## **4. Auditor's Appointment**

We were appointed for the first time as Certified Public Accountants Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 19/06/2026.

## **5. Bylaws (Internal Regulations)**

The Company has Internal Regulations in accordance with the provisions of Article 14 of Law 4706/2020

## **6. Assurance Report on European Single Electronic Format**

### **Subject Matter**

We have undertaken a reasonable assurance engagement to review the digital records of the company Quest Holdings Societe Anonyme (hereinafter "the Company" and/or "the Group"), prepared in accordance

with the European Single Electronic Format (ESEF), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML as well as the provided XBRL (549300GTDOPCSETABE37-2025-12-31-1-en.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements including other explanatory information (Notes to financial statements), (hereinafter the “Subject Matter”), in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

### **Applicable Criteria**

The Applicable Criteria for the European Single Electronic Format (ESEF) are prepared in accordance with the Commission Delegated Regulation (EU) 2019/815, as amended by the Commission Delegated Regulation 2020/1989 (hereinafter the ESEF Regulation) and the European Commission Interpretative Communication 2020/C 379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, these criteria include, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the Statements of Comprehensive Income, Financial Position, Changes in Equity and Cash Flows, as well as the financial information included in other explanatory information shall be marked-up with XBRL (XBRL ‘tags’ and “block tag”), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

### **Responsibilities of Management and those charged with governance**

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in accordance with the Applicable Criteria, and for such internal control as Management determines, is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

### **Auditor’s Responsibilities**

Our responsibility is to issue this Report in respect of the assessment of the Subject Matter, based on our assurance engagement, as described below in the section “Scope of the Engagement”.

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements other than Audits or Reviews of Historical Financial Information” (hereinafter “ISAE 3000”).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance to evaluate the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of information related to the Subject Matter.

We consider that the evidence we have obtained is sufficient and appropriate and supports the conclusion reached in this assurance report.

### **Professional ethics and quality management**

We are independent of the Company and the Group during our entire assignment and we have complied with the requirements of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our auditing firm applies the International Standard on Quality Management (ISQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and accordingly, operates a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Scope of engagement**

The assurance procedure we performed covers, in a limited way, the items included in the BoD Resolution 214/4/11-02-2022 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the “Guidelines in relation to the work and assurance report of the Statutory Auditors on the European Single Electronic Reporting Form (ESEF) of the issuers with securities listed on a regulated market in Greece”, as issued by the Institute of Certified Public Accountants of Greece (SOEL) on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the Management comply in all material respects with the Applicable Criteria

### **Inherent limitations**

Our work covered the items listed in the “Scope of Engagement” section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not provide absolute assurance that all matters that could be considered material weaknesses would be disclosed.

### **Conclusion**

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2025, in XHTML, as well as the provided XBRL file XBRL (549300GTDOPCSETABE37-2025-12-31-1-en.zip) with the appropriate mark-up on the above consolidated financial statements, including other explanatory information, have been prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, April 6 2026

The Certified Public Accountant

Manolis Michalios

Registry Number SOEL: 25131

# Independent Auditor's Limited Assurance Report on QUEST HOLDINGS S.A. Sustainability Statement

(This report has been translated from Greek original version)

To the Shareholders of QUEST HOLDINGS S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of QUEST HOLDINGS S.A. (hereinafter the "Company" and/or "Group"), included in section "Sustainability Report 2025" of the Management Report (hereinafter the "Report" or the "Sustainability Report"), for the period from 01.01.2025 to 31.12.2025.

## Limited assurance conclusion

Based on the procedures performed, as described below in the paragraph "Scope of Work Performed", and the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement has not been prepared in all material respects, in accordance with Article 154 of Law 4548/2018 as amended and effective by Law 5164/2024, which transposed Article 29(a) of EU Directive 2013/34/EU into the Greek legislation.
- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of July 31, 2023 and Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022
- the process followed by the Company to identify and assess of material risks and opportunities (the "Process"), as set out in the section "IRO-1 - Description of the procedures for identifying and assessing significant impacts, risks and opportunities" of the Sustainability Report, does not comply with "Impact, Risk, and Opportunity Management" of ESRS 2 "General Disclosures"
- the disclosures in section "Introduction to the Regulation (EU) 2020/852 ("EU Taxonomy Regulation")" of the Sustainability Statement do not comply with Article 8 of EU Regulation 2020/852.

## Basis for the conclusion

The limited assurance engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the section "Auditor's Responsibilities".

## Professional Ethics and Quality Management

We are independent of the Company, throughout this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our auditing firm applies the International Standard on Quality Management 1 (ISQM1) "Quality Management for Audit Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and therefore maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Responsibilities of the Group's Management for the Sustainability Report

The Company's Management is responsible for the design and the implementation of an appropriate process to determine the required information to be included in the Sustainability Statement in accordance with the ESRS, as well as for the disclosure of the process in section "Sustainability Governance" in the Sustainability Report.

More specifically, this responsibility includes:

- Obtaining an understanding of the context in which the Company's and the Group's activities and business relationships take place and understanding the affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Company's and the Group's financial position, financial performance, cash flows, access to funding or cost of capital in the short, medium or long term.
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters through the selection and application of appropriate thresholds; and
- Formulating assumptions that are reasonable under the circumstances.

The Company's and the Group's Management is further responsible for the preparation of the Sustainability Report, in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, which transposed Article 29(a) of the EU Directive 2013/34 into the Greek Legislation.

In this context, the Company's and the Group's Management is responsible for:

- Compliance of the Sustainability Statement with the ESRS
- Preparing the disclosures in Section "Disclosures according to EU Taxonomy" of the Sustainability Report, in compliance with the requirements of Article 8 of EU Regulation 2020/852.
- Designing and implementing such internal control procedures as Management determines are necessary to ensure that the Sustainability Statement is free from material misstatement, whether due to fraud or error; and
- Selecting and implementing appropriate reporting methods, including assumptions and estimates about individual disclosures in the Sustainability Statement that have been evaluated as reasonable under the circumstances.

The Company's Audit Committee is responsible for supervising the process of the preparation of the Company's Sustainability Report.

## Inherent limitations in preparing the Sustainability Report

As outlined in the sections of the Sustainability Report "BP-2 - Disclosures in relation to special circumstances", "SBM-3 - Significant impacts, risks and opportunities and their interaction with strategy and business models", "E1-5 Energy Consumption and mix", and "E1-6 - Greenhouse gas emissions" the data used include estimates and assumptions from the Company, from third-party providers, or sector-average values. The estimates related to the value chain, as well as the uncertainty factors, are described in detail in the accounting principles applied in each case, including potential measurement uncertainties. Three climate scenarios of global temperature increase (1.5°C, 2°C and 3+°C) were used to assess the resilience of the strategy and business model, based on internationally recognized sources such as the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS). The key assumptions of the

resilience analysis include developments in the regulatory and policy framework for climate and energy, changes in market conditions and macroeconomic trends, technological developments and accelerating the uptake of clean technologies, and changes in physical climate variables. The assessment of inherent physical risk is based on estimates and climate models derived from external scientific databases and analytical tools, such as the Copernicus programme and other internationally recognised climate data sources. For energy consumption, documented estimates and assumptions were applied based on surface area and/or average energy-consumption indicators for small stores in shopping centers where the Group does not have direct control over energy tariffs.

In reporting forward-looking information under ESRS, the Group's Management is required to prepare forward-looking information based on disclosed assumptions regarding future events and possible future actions of the Group. The actual outcome of these actions may be different, as anticipated events do not often occur as expected.

Additionally, the Section "Climate Change Mitigation" of the Sustainability Statement, includes information related to the processes for assessing material climate-related impacts, risks, and opportunities, as well as their interaction with the strategy and business model.

Our assignment covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program. Our assignment does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Assurance Engagements, and therefore we do not express any assurance other than that set out in the "Scope of Work Performed" section.

## **Auditor's Responsibilities**

This limited assurance report has been prepared in accordance with the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to prepare and perform the limited assurance engagement to obtain limited assurance as to whether the Sustainability Statement is free from material misstatement, due to fraud or error, and to issue a limited assurance report that includes our conclusion. An error may arise from fraud or misstatement and is considered material when, individually or in the aggregate, it could reasonably be expected to affect the financial decisions of users made on the basis of the Sustainability Statement taken as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain our professional scepticism throughout the engagement.

Our responsibilities with respect to the Sustainability Report, in relation to the Process, include:

- Conducting risk assessment procedures, including an understanding of the relevant internal control procedures, to identify risks related to whether the Process followed by the Group to determine the information reported in the Sustainability Statement does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process; and
- Preparing and conducting procedures to assess whether the Process to identify the information reported in the Sustainability Statement is consistent with the description of the Process as disclosed in Section "Impact, Risk and Opportunity Management [ESRS 2 IRO-1] και [ESRS2 SBM-3]" of the Report.

We are further responsible for:

- Conducting risk assessment procedures, including an understanding of the relevant internal controls, to identify those disclosures that may be materially misstated, whether due to fraud or error, but not for the purpose of expressing a conclusion regarding the effectiveness of the Group's internal controls.
- Preparing and conducting procedures related to those disclosures of the Sustainability Report, in which a material error is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the deviation from the internal controls.

## Scope of Work Performed

Our engagement includes performing procedures and obtaining assurance evidence for the purpose of forming a limited assurance conclusion and covers only the limited assurance procedures set out in the assurance programme issued by the 22.01.2025 decision of the ELTE's (hereinafter "Program"), as formulated for the purpose of issuing a limited assurance report on the Group's Sustainability Report.

Our engagement was limited to the Greek version of the 2025 Sustainability Statement. Therefore, in the event of any inconsistency in translation between the Greek and English versions, as far as our conclusions are concerned, the Greek version of the Statement prevails.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and which do not provide all of the evidence that would be required to provide a reasonable level of assurance.

Athens, 6/4/2026  
The Certified Public Accountant

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Emmanouil Michalios  
Registry Number SOEL 25131

