

Quest Holdings S.A.

Report of the Independent Non-Executive Members of the Board of Directors to the Annual Ordinary General Meeting of Shareholders, in accordance with article 9 § 5 of Law 4706 / 2020

1. Introduction

This report has been jointly prepared by the independent non-executive members of the Board of Directors (hereinafter referred to as the "BoD") of the company "Quest Holdings S.A." (hereinafter referred to as the "Company") and is submitted to the Annual Ordinary General Meeting of Shareholders, which will convene on 10 June 2026, in accordance with the provisions of article 9 § 5 of law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (reference number 428 / 21.2.2022).

According to article 7 of law 4706/2020 the non-executive members, including the independent non-executive members: a) monitor and review the strategy of the Company and its implementation, as well as the achievement of its objectives, b) ensure the effective supervision of executive members, including monitoring and controlling their performance, and c) review and express views on proposals made by executive members, on the basis of existing information.

This report presents the joint report of the independent non-executive members of the Company's Board of Directors on: the overall operation of the Company's Corporate Governance system, the operation of the BoD, the operation of the BoD Committees, the monitoring and review of the Company's strategy, the supervision of the executive members and the monitoring of their performance, as well as the review of the proposals submitted by the executive members.

2. The Company's Corporate Governance System

The Company complies with the applicable legislation on Corporate Governance (i.e., with law 4706/2020 and the resolutions and circulars of the Board of Directors of the Hellenic Capital Market Commission and the other competent Bodies and Authorities), as well as with the Hellenic Corporate Governance Code 2021 which has been adopted by the Company according to the resolution passed by its Board of Directors on 15-7-2021 and pursuant to article 17 of Law 4706/2020 and has been posted on the website of the Hellenic Corporate Governance Council (hereinafter referred to as the "HCGC"), as well as on the website of the Company.

The Quest Group had recognised modern corporate governance as a central pillar of its growth, as well as of its transformation from a family business into a significant, professionally managed corporate Group. Effective corporate governance does not consist of a fixed programme, but rather of a continuous effort to integrate the relevant recommended parameters, in line with the ever-increasing expectations of society. A sound corporate structure and well-defined procedures result in successful corporate governance, which in turn promotes corporate recognition and reputation.

Accordingly, the Group places great importance on compliance with applicable legislation and the Greek Corporate Governance Code (2021), on the composition and effective functioning of its Board of Directors, on the participation of a significant number of independent members on the Board, and on the operation of its Board Committees (beyond those required by law and the HCGC), including a Committee responsible, among other matters, for corporate governance issues. It also emphasises the existence of detailed and continuously updated internal operating regulations, the adoption of modern policies, sustainable development, its system of principles and values, and above all the creation and ongoing development of an excellent working environment and the advancement of its employees across the Group.

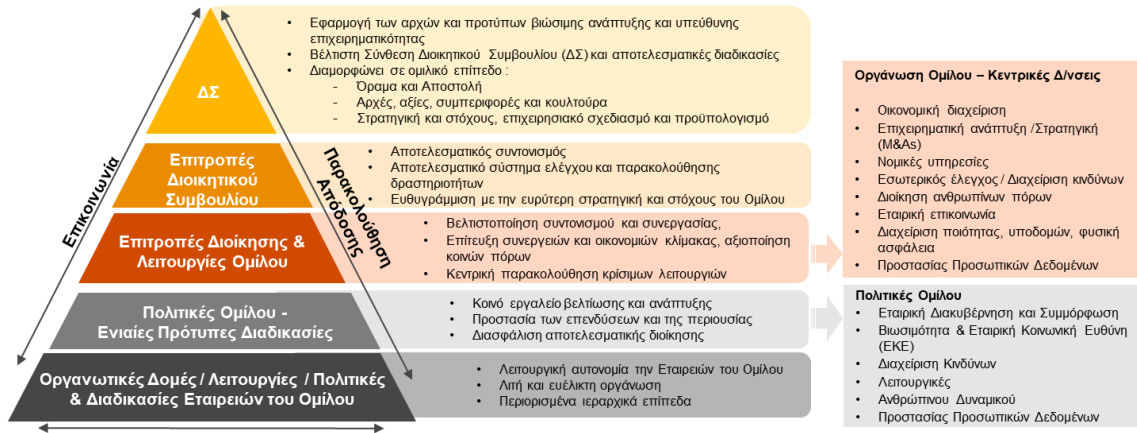
The Quest Group implements principles and international best practices of corporate governance, aiming at the effective internal dissemination of its corporate governance system, its adoption across the entire ecosystem of the Company and its subsidiaries, as well as its monitoring, continuous evaluation, and development in line with regulatory compliance requirements and international best practices. It further seeks to ensure the responsible operation of the Group, safeguard the interests of shareholders and stakeholders, enhance transparency, strengthen competitiveness, secure the long-term sustainability of its companies, and create lasting value for the Group.

Moreover, within this framework, the Quest Group applies an Organisation & Operations Manual (the "Manual"), which complies with applicable legislation, modern principles of corporate governance, the Corporate Governance Code followed by the Group, and the Group's overall strategy. The Manual aims to clearly define and document the Group's organisational structure and mode of operation, while establishing a central reference framework.

The Corporate Governance system (hereinafter referred to as the "CGS") of Quest Group 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. By way of indication, it consists of the following:

- The Board of Directors, 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 Board of Directors, which contribute to the effective coordination, control and monitoring of 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 Company 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 Standard 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.



The CGS, as currently in force and implemented in practice, alongside the Company's ongoing systematic efforts for its monitoring and improvement, have achieved the following:

- full compliance with the applicable legal and regulatory framework;
- continuous integration and development of key best practices;
- ensuring transparent management and decision-making that takes into account the interests of all stakeholders;
- ensuring an excellent working environment for all its employees, perfectly in line with the wider social needs and developments and attracting and retaining talent;
- effectively delimitating related responsibilities and functions such as Internal Control, Risk Management and Regulatory Compliance, in order to avoid overlaps and to continuously simplify procedures.
- strengthening the competitiveness and sustainability of the Group;
- all stakeholders recognising the Group as a leader in Corporate Governance issues;
- maintaining and strengthening the Group's character as an important, well-managed group of companies.

The Company, by decision of its Board of Directors, has entrusted KPMG Certified Auditors S.A. with the assessment of the adequacy and effectiveness of the Corporate Governance System and Internal Control System of QUEST Holdings S.A. and its key subsidiaries INFOQUEST TECHNOLOGIES S.M.S.A., UNISYSTEMS S.M.S.A., QUEST ENERGY S.M.S.A., ISQUARE S.M.S.A., and ACS S.M.S.A., for the period from 1 January 2022 to 31 December 2025, in accordance with the provisions of articles 1-24 of Law 4706/2020.

The limited assurance engagement regarding the evaluation of the Corporate Governance System was conducted in accordance with the limited assurance procedures set out in Decision No. 1'73/08β/14-2-2024 of the Supervisory Council of the Institute of Certified Public

Accountants of Greece (SOEL) (the “Programme”), as designed for the purpose of assessing the implementation and effectiveness of the Company’s Corporate Governance System in line with the Applicable Criteria, in order to identify any material weaknesses in the system, and in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audit or Review of Historical Financial Information" (ISAE 3000). Based on the work performed and the relevant reports (Summary and Detailed) issued on 26 March 2026 by the independent evaluator Mr. Anastasios Kyriakoulis, Institute of CPA (SOEL) Reg. No.39291, regarding the assessment of the adequacy and effectiveness of the Corporate Governance System of the Company and its significant subsidiaries, nothing came to his attention that could be considered a material weakness of the system, in accordance with the obligations arising from the Applicable Criteria.

3. The operation of the BoD

The BoD of the Company, in accordance with its Rules of Procedure, exercises its duties in accordance with the stipulations 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 no. 1508 / 17.7.2020 addressed to the listed companies by the Hellenic Capital Market Commission).

The BoD of the Company consists of ten (at the end of 2025) members, out of which six (6) are independent non-executive members (one of whom acts as the independent Vice Chairperson). Out of the other four (4) non-executive members, three (3) are executive, namely the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officer and one (1) is non-executive. The requirements of the applicable legislation, the decisions / guidelines / circulars of the Hellenic Capital Market Commission, the HCGC 2021 which has been adopted by the Company, the Suitability Policy for the Members of Board of Directors of the Company, and international good practices have been taken into account for their election.

The independent non-executive members of the BoD meet the criteria of independence, as such are set out in Article 9 of Law 4706/2020 and further detailed in the Internal Rules of Procedure of the Company and in the Procedure for Notifying Dependencies by the Independent Non-Executive Board Members. The fulfilment of the conditions for categorising a member of the BoD as independent 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.

All members of the BoD, including the independent ones, meet the criteria of individual suitability and in general the criteria of collective suitability set out in the Suitability Policy for the Members of the Board of Directors of the Company. This Suitability Policy has been prepared in accordance with article 3 of Law 4706/2020, Circular 60/2020 of the Hellenic Capital Market Commission, the Internal Rules of Procedure of the Company and the HCGC 2021 and has been approved by virtue of resolution passed by the Ordinary General Meeting on 18.6.2021 which has been posted on the Company's website as is currently in force (<https://www.quest.gr/el/the-group/board-of-directors>).

The Policy is fully harmonized with the applicable legislation. Furthermore, during its

preparation, the size, the internal organization, the risk appetite, the nature and the 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 this law, is in accordance with the provisions of the Internal Rules of Procedure of the Company and follows in its entirety the HCGC 2021 of the Hellenic Corporate Governance Council that has been adopted by the Company. It also incorporates good practices, which are followed internationally by companies of similar characteristics to those of the Company.

In the performance of their duties, the non-executive members have timely access both to the required information regarding the items on the agenda of the BoD meetings, as well as to the executive members of the BoD and the senior management of the Company for their information.

The Corporate Secretary makes sure that all members of the BoD receive by electronic means mainly, in a timely manner and as a rule three (3) calendar days prior to the meeting the supporting documents (data, analyses, recommendations, studies, etc.) relating to the items of the agenda of each meeting.

Whenever the non-executive members deem it necessary, they meet or communicate with the Chairman of the BoD, the executive members or the Company executives in order to timely receive any additional information, so as to be prepared and in the position to express their opinion during the meetings.

The Board of Directors met 48 times in the year 2025 (of which 13 meetings with physical presence of the members and 35 meetings without).

The main categories of issues dealt with by the Board of Directors were: Strategy, Investments, Corporate Governance, Monitoring and Performance Management, Risk Management, Internal Control System, Sustainable Development / ESG, Financial and Non-Financial Information, Management Systems and Processes, Compliance.

During the first quarter of 2026, the annual evaluation of the BoD, the BoD members and the Committees of the Board of Directors for the 2025 fiscal year was also conducted. The evaluation included an evaluation of the BoD as a whole, an evaluation of the Committees of the Board of Directors and the individual evaluation of each BoD member. The evaluation was carried out with the support of an external consultant.

Based on the above, we consider that the operation of the BoD of the Company with regard to the levels of compliance, integration of good practices, efficiency and organization is very satisfactory. In particular, the independent non-executive members receive all necessary information, have access to information and employees and have the ability to monitor, supervise, control and express an opinion, in order to effectively perform their duties.

4. The Operation of the BoD Committees

Independent members make a significant contribution to the Company's Board of Directors, particularly through their active involvement in its Committees. The Board of Directors of the Company has established five (5) relevant Committees, three of which are provided for by Law

4706/2020 and two more have been established on the basis of good practices. Specifically, the BoD Committees are as follows:

- Audit Committee,
- Nomination and Corporate Governance Committee,
- Remuneration Committee,
- Sustainability Committee,
- Strategic Planning Executive Committee.

The first four Committees have in place Rules of Procedure, meet regularly and keep minutes for their meetings. It is also noted that as a good practice, all members of the above first four Committees are independent and non-executive.

The Committees of the BoD contribute decisively to the effective operation of the Board of Directors.

In particular:

4.1 The Audit Committee, in the year 2025 met seventeen (17) times in the presence of all its members. In the discussion of issues within the competence of the Internal Audit Department, the manager of the Internal Audit Department was called.

In this context, the Audit Committee met twice with the statutory auditors of KPMG (statutory auditors up to the 2024 financial year) and once with the statutory auditors of Grant Thornton (appointed for the 2025 financial year), and discussed with them their audit approach, the key areas of focus in their audits (key financial statement risks), as well as the findings 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 inter alia, to the following:

a. Statutory audit monitoring and information of the Board of Directors about its results:

The Audit Committee approved and recommended for approval by the Board of Directors the issuance of an Invitation to Tender for the assignment of audit services to a firm of statutory auditors. It proceeded with the evaluation of the offers received, taking into account the criteria set out in the applicable legislation regarding incompatibilities and independence in the provision of audit services, and recommended to the Board the approval of the proposal submitted by the preferred candidate (Grant Thornton) and its nomination for election by the Ordinary General Meeting held on 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 carried out and complies, at a minimum, with the specific requirements of Article 11 of Regulation (EU) No.

537/2014 of the European Parliament and the Council of 16 April 2014, as well as with the applicable legislation.

b. Financial reporting process

Monitored, reviewed and evaluated the process of preparation of the financial reporting, i.e., the mechanisms and systems for the production, flow and dissemination of financial information produced by the Company's organisational units involved, was informed about the process and schedule for the preparation of the financial reporting by the Management, was also informed by the statutory auditors about the annual statutory audit programme prior to its implementation, carried out its evaluation and confirmed that the annual statutory audit programme will cover the key areas of audit, taking into account the main business and financial risks of the Company.

In addition, 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 statutory auditors during the planning stage of the audit, during its execution and during the preparation of the audit reports. It also considered and reviewed the most significant issues and risks that could have an effect on the Company's financial statements and the significant judgments and estimates made by management in preparing them.

Furthermore, the Audit Committee was in timely communication with the statutory auditors in view of the preparation of the audit report, reviewed the financial reports prior to their approval by the Board of Directors, in order to assess their completeness and consistency with respect to the information brought to its attention and the accounting principles applied by the Company and informed the Board 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, reviewed 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 N. 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, particularly with regard to the adequacy and correctness of the financial and non-financial information provided, risk management, regulatory compliance and the Code of Corporate Governance

adopted by the Company, mainly through the work of the Internal Audit Department and the work of the statutory certified auditors.

On the results of the above actions, the Audit Committee informed the BoD of its findings.

It also approved and recommended to the Board of Directors the issuance of an invitation to tender for the assignment of the evaluation of the Internal Control System (ICS) and the Corporate Governance System (CGS), with a reference date of 31 December 2025 and a reporting period from 1 January 2023 to 31 December 2025.

Finally, in March 2026, it submitted to the Board of Directors for approval the summary and detailed reports of KPMG Certified Auditors S.A. regarding the assessment of the adequacy and effectiveness of the Company's Internal Control System and that of its significant subsidiaries for the period from 1 January 2023 to 31 December 2025, in accordance with the provisions of point (j) 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:

Regarding the internal control function, the Audit Committee monitored and inspected the proper functioning of the Internal Audit 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. Reviewed the disclosed information regarding the internal control and the key risks and uncertainties of the Company, in relation to the financial information. The Audit Committee, under the supervision of the Manager of the Internal Audit Department, ensured the adequate staffing of the Department and its support by an external partner, to guarantee that it is equipped with the necessary resources, is adequately staffed with personnel possessing sufficient knowledge, experience and training, operates without constraints and maintains the required level of independence. It also approved the strengthening of the Department through the implementation of an internal audit system/tool, an integrated toolkit for risk assessment, testing of internal controls, data analysis, and the generation of insightful reports, with the aim of modernising the audit process, enhancing collaboration through document management, workflow automation, issue tracking, and audit trail monitoring.

It was briefed on the 2025 audit work report and on the Internal Audit Department's audit plan for the year 2026 prior to its implementation and assessed it, taking into account the key areas of business and financial risk as well as the results of previous audits. It verified that the audit programme (in conjunction with any medium-term respective programmes) covers the key areas of control and systems related to financial reporting 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 audit work of the Internal Audit Department (according to Article 15 § 5 of Law 4706/2020).

It met regularly with the Manager of the Internal Audit Department to discuss issues within her competence, as well as problems that may arise from internal controls. It has taken note of the work of the Internal Audit Department and its reports (regular and ad hoc) and is in regular communication with the Manager of the Department.

Regulatory Compliance:

Approved the annual Regulatory Compliance action plan and was informed about the Annual Report, the Periodic Reports (of the Company and the Group's consolidated report) on regulatory compliance for the 3rd quadrimestre of 2024. It was also informed of the 2025 Compliance Plan, the 2024 Annual Compliance Report, the reports for the first and second four-month periods of 2025, and the assessment of regulatory risks.

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 Audit Department as well as properly disclosing them in the published financial reports. Members of the Committee participate in the meetings of the Risk Management Committee in order to contribute to the more systematic inclusion of strategic risks among the identified risks, in addition to operational risks.

Approved the updated Risk Register of the Group.

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

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

- ✓ is responsible for ensuring, through the Corporate Governance System and under the supervision of the Audit Committee, 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 Company and the Group Companies' key risk appetite limits; and
- ✓ gives the basic guidelines of the Risk Level Management to both the CEO of QH and the CEOs of the Group Companies and expresses its appetite for the Risk Undertaking Limits to ensure to the maximum extent possible the achievement of the Group Companies' objectives and increase its value.

To this end, the members of the Committee were informed about the relevant Group Risk Appetite Statements for 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.

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 Information Security Key Pillars, the reporting and synergy structure of the Group companies on

information security issues, the review of the 2023 actions, the results of the fishing exercises and the conclusions drawn, the cybersecurity incidents, the strengthening of the Group's information security organizational structure and the "security monitoring (24/7)" service, the improvement of the security level - maturity level, the developments in actions for company certifications, the onboarding process for new employees, the strengthening of security mechanisms, the major projects that are underway, the important areas for improvement, the results of phishing training.

Was briefed by the Internal Audit Department about the progress of the project assigned to an external consultant (Cyber Security Maturity Assessment).

It was also informed about the approach to and progress of the integration of the AI Act within the Group.

Finally, the Audit Committee has prepared and will bring to the attention of the shareholders at the upcoming Ordinary General Meeting a report on its activities in the 2025 fiscal year.

4.2 The Nominations and Corporate Governance Committee in the year 2025 met eleven (11) times in the presence of all its members and supported the Board of Directors in:

- ✓ the annual assessment of the fulfilment of the criteria of independence of BoD members and of the declarations-disclosures of conflicts of interest;
- ✓ the annual evaluation of the Board of Directors, its Committees, and its members for the 2024 and 2025 financial years;
- ✓ amending the Suitability Policy for the Members of the Board of Directors and the Evaluation Procedure for the Members of the Board of Directors;
- ✓ preparing the annual Corporate Governance Statement and submitting it to the Audit Committee;
- ✓ recommending to the Board of Directors the composition of the new Board to be elected by the Ordinary General Meeting;
- ✓ recommending to the Board of Directors in view of the election of a new Audit Committee;
- ✓ providing updates on the 360-degree evaluation of the Group's senior executives;
- ✓ preparing and recommending for approval the invitation to tender for the selection of a contractor for the project: "Evaluation of the Corporate Governance System (CGS) and the Internal Control System (ICS)" with a reporting period from 01/01/2023 to 31/12/2025;
- ✓ 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)", reviewing of the Policies and Procedures (including the Board Evaluation Procedure, the Procedure on Relationships of Dependence of Independent Non-Executive Board Members, the Suitability Policy - evaluation/review of suitability criteria (principles – criteria) and the Board Suitability Matrix, the assessment of the collective suitability of the BoD, and the Policy and Procedure for the Prevention and Management of Conflicts of Interest for Board Members), as well as its Rules of Procedure;
- ✓ reviewing and approving the updated succession plan for the Company's senior

- executives and those of the Group companies;
- ✓ informing the Board of Directors of the reports (summary and detailed) dated 26 March 2026 by KPMG Certified Auditors S.A. (for the reference period 01/01/2023 to 31/12/2025) regarding the evaluation of the Group's Corporate Governance System (CGS), (in accordance with the applicable Procedure for the Regular Evaluation of the CGS and the provisions of Article 4 paragraph 1 of Law 4706/2020, as well as letter no. 604/05.03.2024 of the Hellenic Capital Market Commission addressed to listed companies), including findings confirming both the adequacy and effectiveness of the CGS and its subsystem (the Internal Control System – ICS), with no material weaknesses identified in accordance with the Applicable Criteria.

Last, the Nominations and Corporate Governance Committee prepared its annual report for the fiscal 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.

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

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

- ✓ Deciding on the introduction of remuneration incentives related to potential divestment processes of the Group;
- ✓ Deciding on the fixed and variable remuneration of the Head of the Internal Audit Department for the 2024 financial year;
- ✓ Deciding on: (a) the Variable Remuneration System for Senior Executives and other staff, (b) the variable remuneration of the Group's Senior Executives for the 2024 financial year, and (c) the implementation, pursuant to the resolution of the Annual General Meeting passed on 15 June 2023, of the Company's share distribution programme (treasury shares), as well as the distribution of dividends for the 2022 financial year 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 period 2025–2027), linked to the Group's Variable Remuneration System for Senior Executives, and on the addition of terms to the system of Variable Remuneration System for Senior Executives;
- ✓ Approving the Remuneration Report of the members of the Board of Directors for the 2024 financial year;
- ✓ Reviewing the Rules of Procedure of the Committee;
- ✓ Deciding on: (a) the Variable Remuneration System for Senior Executives and other staff, (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 Remuneration Committee prepared its annual report for the year 2025. The President of the Committee shall participate in the General Meeting, providing information to the shareholders regarding the activities of the Committee, upon request.

4.4 The Sustainability 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 period 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;
- ✓ Examining the potential need to revise the Rules of Procedure of the Sustainability Committee;
- ✓ Developing an ESG reporting tool;
- ✓ Reviewing forthcoming changes in applicable legislation aimed at simplifying certain requirements, as well as assessing new requirements for the 2026 Sustainability Report;
- ✓ Monitoring the progress of the Group's ESG strategy, as updated for the period 2025–2030;
- ✓ Strengthening the culture of equality, inclusion, and diversity within the Group.

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

- ✓ Examining significant strategic matters, the development framework, and the Group's strategic planning;
- ✓ Reviewing the investment strategy and major investments of the Group;
- ✓ Previewing and discussing the 2026 budgets and the business plans of all Group companies;
- ✓ Monitoring key projects of the Company and its subsidiaries;
- ✓ Managing risks, addressing crises, and handling urgent and significant issues arising within the Group's companies.

Monitoring and review of the Company strategy

In 2025 with regard to key strategic decisions, the following were reviewed, inter alia:

- ✓ Monitoring international developments in order to assess any potential impact on the Group's companies;
- ✓ Shaping the growth strategy of the Group and its companies,
- ✓ Managing risks, including cybersecurity;
- ✓ Reviewing the investment strategy, new investments and divestments, and restructuring within the Group's commercial companies;
- ✓ Implementing the Group's ESG strategic plan for the 2025 financial year and updating it for the period 2025–2030;
- ✓ Implementing, for a second year, the CSRD Sustainability Reporting project;
- ✓ Strengthening innovation;
- ✓ Developing the Group's human capital.

All the above were examined thoroughly and in an structured manner in the relevant meetings of the BoD. Very detailed and documented information, presentations, and supporting material was provided by the Executive Management to the BoD and its Committees and sufficient discussions took place. Where external consultants were involved, in addition to presentations by executive management, corresponding presentations were also delivered by the consultants.

The independent non-executive members of the Board of Directors actively participated in all stages of making, reviewing and approving decisions on all important strategic issues of the Company and the Group. All issues were discussed thoroughly at the BoD meetings and the independent non-executive members contributed significantly to the final formulation of the decisions taken.

In light of the above, we believe that the independent non-executive members had all the necessary information, as well as the opportunity to participate in the formulation of significant strategic decisions, thereby effectively and satisfactorily fulfilling their role and responsibilities in monitoring and overseeing the Company's strategy.

5. Supervision of the executive members of the BoD and monitoring of their performance

In the exercise of their duties the independent non-executive members further supervised the executive members and monitored their performance. The proposals of the executive members were thoroughly discussed, and the independent non-executive members had the opportunity to consider them and openly express their views taking into account all available information, thus ensuring that the interests of all stakeholders were taken into account in the discussions and the decision-making of the BoD and its Committees.

The monitoring of the Company and the Group Companies' performance is done on a regular basis and, ad hoc if so required, with a full and detailed presentation of the relevant data by the executive members of the BoD to the Board of Directors. The independent non-executive members of the BoD systematically supervised the achievement of the corporate objectives following this process, requested and received additional information where they deemed it necessary and became aware of the planning, the carrying out and the results of the internal controls.

With regard to the monitoring of the performance of the executive members and in particular of the Chief Executive Officer and the Deputy Chief Executive Officer in 2025, the independent non-executive members through their participation in the relevant Committees and the BoD partook both in setting their goals in a specific measurable way, as well as in the evaluation of their achievement. Moreover, the Independent Vice Chairman and the Presidents of the Committees (all independent non-executive Members of the BoD) participated in the annual evaluation of

In general, in addition to achieving their goals, it was found that the executive members exercised their duties with diligence in the interests of sound management, proper management of the Company assets, successful pursuit of its goals and increase in its value. They also willingly provided any information requested by the independent non-executive members and cooperated effectively with them whenever requested, ensuring their access to the

management structure and the Group executives and inviting them to participate in all important corporate events of the Company and its subsidiaries. These include quarterly presentations of all subsidiaries to the Management of the parent company, where all independent non-executive members of the Board of Directors of the Company are invited to participate, thus having the opportunity to formulate a direct view on all the Group's activities.

An update was provided by the executive members on the economic & business environment in which the Quest group operated in 2025, as well as on additional special features & conditions for the Quest group in 2025 and conclusions on the group's achievements in the 2025 fiscal year. The executive members of the Board of Directors further presented to the Board the report for 2025 under the above general and special circumstances, from which the following summarised conclusions were reached:

New business performance records

- ✓ Double-digit growth in Sales, EBITDA & EBT
- ✓ €1.5bn consolidated sales
- ✓ New record EBITDA profitability >€107m
- ✓ New record EBT profitability >€75m
- ✓ 2 group companies recording sales >€500m
- ✓ Backlog in IT services projects ~€650m
- ✓ Over 3.450 employees

Infrastructure

- ✓ Upgrading and expanding the Data Center facilities of Unisystems at 119 Kifisou Avenue, including the construction of flood protection works
- ✓ Expanding electric vehicle charging infrastructure at 1 Kanakidi & Kosmeridi Street
- ✓ Constructing CAD 2 in Aspropyrgos
- ✓ Fully renovating the Pantou complex at 27 Pantou Street
- ✓ Renovating the property at 2A Argyroupoleos Street
- ✓ Upgrading and developing Mi Stores locations

Business Development 2025

- ✓ Acquisition agreement for 70% stake of Benrubi (2nd /2025)
- ✓ Awaiting the Astros divestment
- ✓ The divestment of Q.E photovoltaic assets (36.7 MW) (€36 million, cash-free, debt-free)
- ✓ Acquisition of 9 photovoltaic units (4.2 MW) for €3.5 million
- ✓ Examination of multiple additional M&As opportunities

Strengthening structures

- ✓ Strengthening regulatory compliance policies
- ✓ Corporate governance processes
- ✓ Systems enhancement & IT Security training
- ✓ Strengthening adaptation to the new law 4706 on Corporate Governance issues

- ✓ Strengthening ESG in Environmental and Social areas (CSRD implementation)

6. Review of the proposals made by the executive members of the BoD

All proposals and assessments of the executive members - including those relating to current crisis or risk situations or cases that are expected to affect the Company's financial position as well as the annual report - are presented and discussed in detail at the BoD. The views, comments and interventions of all members, whether independent or not, are recorded in the minutes of the meetings of the BoD, which are kept very diligently by the Corporate Secretary and remain accessible after their approval by all members of the BoD on the Company intranet. The same applies to the issues discussed in the Committees of the BoD, as well as to the minutes of the relevant meetings.

In 2025 the members of the BoD and its Committees participated actively in the respective meetings, showing an impartial attitude and independent judgment. The various proposals and assessments of the executive BoD members were thoroughly examined and evaluated - including those relating to current crisis or risk situations (e.g., energy crisis, wars in Europe (Ukraine) and the Middle East, inflation, supply chain, labour market related issues such as skills shortages, labour mobility and evolving labour market expectations, etc.), and/ or cases that were expected to affect the Company's financial position. Also, no cases of unjustified domination of individual members or individual small groups of the BoD were recorded, and no resolutions of the BoD were passed with disagreement of independent members.

All BoD meetings in 2025 were attended by all the members of the Board of Directors who participated in person or by authorizing another member of the Board of Directors to represent them. All independent non-executive directors attended BoD meetings that had as item the preparation of the financial statements or a matter requiring approval by the General Meeting with an increased quorum and majority. Further, items submitted to the General Meeting of Shareholders to which this report is addressed were approved by a unanimous vote of the BoD members, including the vote of the independent non-executive members.

We deem that in the light of the above, the independent non-executive members have adequately considered the proposals of the executive members, had sufficient information and access to the necessary information, participated without any restriction in the evaluation and discussion of all proposals, openly expressed their thoughts and opinions, which were recorded in the minutes of the meetings of the BoD and its Committees and agreed with the resolutions passed.

In conclusion, the Company guarantees and ensures a CGS that is modern and fully compliant with the legislation, under the supervision and responsibility of the Board of Directors. The CGS being consistent with the timeless values and the Company's commitment to responsible entrepreneurship and sustainable development, allows the effective exercise of the duties of independent members of the BoD with due diligence and independence of judgment, contributes to the protection of the interests of all stakeholders and guarantees the long-term viability and growth of the Company and the Group.

Kallithea, 4 May 2026

The independent Non-Executive BoD members

Emil Yiannopoulos

Maria Damanaki

Ioanna Dretta

Panagiotis Kyriakopoulos

Philippa Michali

Ioannis Paniaras