

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

**REPORT OF THE
AUDIT COMMITTEE
FOR THE 2022 FISCAL YEAR**

Dear Shareholders,

This report on the activities of the Audit Committee of "Quest Holdings S.A.", is prepared in accordance with Law 4548/2018, as in force, Law 4706/2020, the Hellenic Corporate Governance Code – HCGC 2021 of the Hellenic Corporate Governance Council, adopted by the Company according to resolution passed by the Board of Directors on 15.7.2021, resolution No. 1/891/30.9.2020 passed by the Hellenic Capital Market Commission as amended by virtue of resolution No. 2/917/17.6.2021 passed by the Hellenic Capital Market, documents No. 1302/28.4.2017, 1508/17.7.2020, 1149/ 17.5.2021, 425/21.2.2022, 427/21.2.2022, and 428/21.2.2022 of the Hellenic Capital Market Commission, the Rules of Operation of the Audit Committee and is addressed to the Ordinary General Meeting of the Shareholders of "Quest Holdings S.A." that takes place on 15/6/2023.

I. Purpose of the Audit Committee

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

- The completeness and integrity of the Company's individual and consolidated financial statements.
- The effectiveness and efficiency of the corporate governance, internal control, risk management, quality assurance and compliance systems established by the Management and the Board of Directors.
- The Company's compliance with the applicable legal and regulatory framework and the Code of Conduct.
- The audit function and the performance of the work of the external auditors in relation to the statutory audit of the financial statements.
- The evaluation of the internal control function which it supervises.
- The process of selecting statutory auditors or audit firms and monitoring their independence on an ongoing basis.

In order to fulfil its purpose, the Audit Committee shall have full and unhindered access to the information necessary for the exercise of its responsibilities.

The executive members of the BoD and management of the Company and the Quest Group are required to cooperate and respond to relevant requests from the Audit Committee. The Committee shall secure the resources necessary to carry out its work. The budget of the Audit Committee shall be approved by the Board of Directors of the Company.

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

II. Composition, Appointment, Term of Office & Replacement of the members of the Audit Committee

The Committee is composed of at least three (3) members. More specifically, these members are, in their entirety, non-executive members of the Board of Directors, the majority of whom and, obligatorily, the President of the Committee, independent of the Company, in accordance with the provisions of §§ 1 and 2 of Article 9 of Law 4706/2020. The term of office of the members of the Audit Committee is equal to the term of office of the Board of Directors and may be renewed without, however, exceeding nine (9) consecutive years.

The nature of the Audit Committee, its term of office, the number and capacities of its members shall be decided by the General Meeting. The Committee may be: a) a committee of the Board of Directors of the Company, composed of non-executive members of the Board of Directors, or b) an independent committee, composed of non-executive members of the Board of Directors and third parties, or c) an independent committee, composed only of third parties.

The members of the Audit Committee have sufficient knowledge of the sector in which the Company operates. At least one member of the Audit Committee, who is independent of the Company within the meaning of the provisions of Article 9 of Law 4706/2020, has sufficient knowledge and experience in auditing or accounting and is required to attend the meetings of the Audit Committee relating to the approval of the financial statements.

The members of the Audit Committee are appointed by the Board of Directors when this Committee is a committee of the Board of Directors. The relevant proposal of the Nomination and Corporate Governance Committee (NCGC) shall be taken into account in making the relevant decision. When the Audit Committee is an independent committee, its members (whether members of the Board of Directors or third parties) shall be appointed by the General Meeting. In this case, their independence shall be judged by applying the provisions of §§ 1 and 2 of Article 9 of Law 4706/2020.

The Chairman of the General Meeting shall recommend to the General Meeting the relevant proposal of the Board of Directors. In any case, the proposal of the NCGC shall be required in order to present the candidates and the rationale for their nomination and to ascertain the suitability of the candidate – members of the Audit Committee, with regard to the criteria set out in § 1 of Article 44 of Law 4449/2017 of the Audit Committee's Articles of Association and the criteria for the selection of the members of the Audit Committee, in accordance with the criteria set out in Article 1 of Article 44 of Law 4449/2017 and the laws and conditions referred to therein, as well as any impediments or incompatibilities, taking into account the relevant provisions of the applicable Corporate Governance Code and the Company's Internal Regulations.

In the event that the Board of Directors is elected and the composition of the Audit Committee is decided at the same General Meeting, in case the composition of the latter includes independent non-executive members of the Board of Directors in this capacity, those members shall then be nominated by the Board of Directors after its constitution into a body.

The President of the Audit Committee shall be appointed by the members of the Committee upon its constitution into a body, in accordance with § 1e of article 44 of Law 4449/2017, and shall be one of the independent members of the Committee within the meaning of the provisions of Law 4706/2020.

In the event of resignation, death or loss of the capacity of member, the Board of Directors shall appoint a new member from its existing members to replace the member who has resigned, for the period until the expiry of his/her term of office, subject, if applicable, to §§ 1 and 2 of article 82 of Law 4548/2018 (Government Gazette A' 104), which applies accordingly. For the replacement of a third person who is not a Board member, the Board of Directors shall appoint a third person who is not a Board member as a temporary replacement, and the next General Meeting shall either appoint the same member or elect another one for the period until the expiry of his/her term of office in the Audit Committee.

Members of the Committee may participate in similar Committees of other companies to the extent that the Board of Directors, based on existing policies and procedures (Suitability of Board members, conflicts of interest, etc.), considers that parallelism in terms of office on several Audit Committees does not prevent members from effectively fulfilling their duties.

III. Meetings of the Audit Committee

The Audit Committee shall meet at regular intervals, at least on a quarterly basis, and on an extraordinary basis whenever deemed appropriate and necessary at the invitation of its President. Moreover, the Committee may meet with the external auditors whenever it is deemed appropriate.

It is also within the discretion of the Audit Committee to invite, whenever deemed appropriate, key executives involved in the governance of the Company, including, the Chief Executive Officer, the Chief Financial Officer, the Internal Controller, or other executives of the Company, to attend specific meetings or specific agenda items.

A quorum is present when all members of the Committee are present. Decisions are taken by an absolute majority of the members present, and in the event of a tie, the President of the Committee has the casting vote. The President shall determine the items to be discussed, the frequency and duration of meetings and shall ensure that the Committee carries out its tasks effectively.

The Committee may, by decision of the President, meet by teleconference. Participation by a member of the Committee in a meeting by teleconference shall be considered valid for this purpose. The President may also request the Committee to take decisions on certain documents by means of an exchange of e-mails, faxes or letters.

Meetings of the Committee shall be convened by its President. Each member shall be notified of the place, time and date of each meeting. The items on the agenda and related documents will normally be made available to each member at least three (3) business days prior to the meeting, unless the President decides not to forward them for a specific important reason.

With regard to other issues, the items on the agenda forwarded to the members of the Committee less than two (2) business days prior to the scheduled date of its meeting will only be accepted for discussion at the forthcoming meeting following a unanimous decision of the members of the Committee. The relevant documents may also be circulated by electronic mail.

The Committee shall consider any matter referred to it by the Chairman of the BoD or the BoD, and the President of the Committee shall report to the BoD after the relevant meeting of the Committee.

The Audit Committee shall appoint its secretary, who shall keep detailed minutes of Audit Committee meetings. The discussions and decisions of the Audit Committee are recorded in the minutes, which are signed by the members who are present, in accordance with article 93 of Law 4548/2018 and § 1 of article 44 of Law 4449/2017.

IV. Reports of the Audit Committee

The Audit Committee:

- Submits reports to the BoD on its spheres of activity in areas where the Audit Committee, after completing its work, considers that there are material issues in relation to the financial information provided and report on management's response to these.
- Submits an annual report to the Annual General Meeting of the Company based on its responsibilities and the matters it has addressed. This report shall include a description of the Company's sustainable development policy. The report is posted on the Company's website.
- Submits to the Board of Directors the quarterly reports of the Internal Control Department containing the most important issues and recommendations of the Internal Control Department together with its comments (pursuant to Article 16 of Law 4706/2020).

V. Evaluation of the Audit Committee

The Audit Committee, under the responsibility of its President, conducts an annual self-evaluation of its work. The evaluation of the Committee may also be included in the scope of the annual evaluation of the Board of Directors and the triennial evaluation that must be carried out by an external consultant. The results of the evaluation shall be communicated to the Chairman and the other members of the BoD.

VI. Election and composition of the Audit Committee

The Ordinary General Meeting that took place on 15-6-2022 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 Board of Directors, consisting exclusively of Members of the Board of Directors,
- b. the Audit Committee will 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 Assembly that will be convened after the expiry of its term of office, i.e. until the Ordinary General Assembly that will take place in 2025.

The members of the Committee were appointed by virtue of the resolution passed by the Board of Directors on 15/6/2022 in accordance with Article 44, § 1c, of law 4449/2017, as in force, in conjunction with the circulars No. 1302/28-4-2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission. The members of the Audit Committee, according to the recommendation of the Nomination and Corporate Governance Committee dated 11/5/2022

are elected from the members of the Board of Directors, who have sufficient knowledge in the sector in which the Company operates and meet the criteria of article 44, of Law 4449/2017, as 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 President 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

VII. Rules of Procedure of the Audit Committee

The Rules of Procedure of the Audit Committee were updated according to the resolution of the Board of Directors of the Company passed on 15/7/2021, have been drafted in compliance with § 4 of article 10 of law 4706/2020, reflect the responsibilities of the Committee in line with Law No. 4449/2017 "on statutory audit of the annual and consolidated financial statements and public oversight of audit work" (article 44), as amended by article 74 of Law No. 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 on the Company's website (<https://www.quest.gr/el/the-group/committees>).

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

VIII. Activities of the Audit Committee in the 2022 fiscal year

In the year 2022 the Remuneration Committee met sixteen (16) times in the presence of all its members. The Manager of the Internal Control Department was invited to discuss issues within the competence of the Internal Control Department.

In this context, the Audit Committee met four (4) times with KPMG's auditors and discussed with them their audit approach, audit focus areas (key financial statement risks) and the results of their reports.

Furthermore, during the year 2022, the Audit Committee within the scope of its competence and in accordance with § 3 of article 44 of Law 4449/2017, and the relevant resolutions of the Hellenic Capital Market Commission (ref. no. 1302/28.4.2017 and 1508/17.07.2020) proceeded, among others, to the following:

a. Monitoring the Statutory Audit and informing the Board of Directors about its results:

It monitored the process and the performance of the statutory audit of the Company's individual and consolidated financial statements, took into account the contents of the supplementary report submitted by the certified auditors, which contains the results of the statutory audit performed and meets at least the specific requirements in accordance with

Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014.

b. Financial Reporting Process

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

Moreover, for the implementation of the above, the Audit Committee held meetings with the management/relevant 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 preparation of the audit reports. Furthermore, it considered and reviewed the most significant issues and risks that could have an impact on the Company's financial statements as well as the significant judgments and estimates made by management in preparing them.

Further, 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 with the information brought to its attention and with the accounting principles applied by the Company and informed the BoD accordingly.

c. Review of the independence of the statutory auditors

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

d. Procedures of internal control systems and risk management, regulatory compliance - Internal Control Department and Other functions and actions

Internal Control System:

The Audit Committee monitored, reviewed and assessed the adequacy and effectiveness of the Company's overall policies, procedures and internal controls with respect to the internal control system on the one hand and the assessment and management of risks in relation to financial reporting on the other hand (under case c. of § 3 of article 44 of Law 4449/2017 and the Decision EC 1302/28.04.2017). In this context, it examined and submitted for approval to the Board of Directors an amendment to the Regulatory Compliance System, the Rules of Operation of the Regulatory Compliance System, the Code of Conduct and Ethical Behaviour and the Group's Financial and Non-financial Reporting Policy.

Monitored the effectiveness of the internal control system, particularly with regard to the adequacy and accuracy 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 Control Department and the work of the certified auditors. It recommended to the Board of Directors, in accordance with the provisions of the policy and procedure for the evaluation of the Company's internal control system (ICS), the selection of a candidate evaluator, who conducted, in accordance with the provisions of Law 4706/2020 and resolution No. 1/891/30.9.2020 of the Hellenic Capital Market Commission and the Audit Framework of the HAASOB, the first periodic evaluation of the ICS and the implementation of the corporate governance provisions of Law 4706/2020.

With regard to the results of all the above actions, the Audit Committee informed the Board of Directors about its findings and submitted proposals for the implementation of corrective actions, whenever deemed appropriate.

Moreover, it submitted to the Board of Directors the quarterly reports of the Internal Control Department with the most important issues and recommendations of the Internal Control Department together with its comments (pursuant to Article 16 of Law 4706/2020).

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 professional standards and the applicable legal and regulatory framework, and assessed its work, competence and effectiveness, without affecting its independence. It reviewed the disclosed information with regard to internal control and the Company's main risks and uncertainties in relation to financial reporting. Evaluated the Manager of the Internal Control Department and worked with the Remuneration Committee to determine the remuneration of the Manager of the Internal Control Department. It was informed about the departure of an executive from the Internal Control Department and worked with management to find a suitable executive in order to ensure that the Internal Control Department has the necessary resources, is adequately staffed with personnel having sufficient knowledge, experience and training, is not constrained in its work and has the postulated independence.

It was briefed on the 2021 audit work report and on the Internal Control Department's audit plan for the years 2022-2023 prior to its implementation and assessed it, taking into account the main areas of business and financial risk as well as the results of previous audits. It verified that the audit program (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 and recommended to the Board of Directors to approve 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 Control Department (according to Article 15 § 5 of Law 4706/2020).

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

Regulatory Compliance:

It was informed on the progress of the Company's annual Compliance Action Plan (based on the Company's Regulatory Compliance System), on the Periodic Reports (of the Company and

the consolidated of the Group) on regulatory compliance for the first and second quarters of 2022 and on the progress of the Compliance Risk Assessments.

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. Members of the Committee participate in the meetings of the Risk Management Committee in order to help ensure that strategic risks, in addition to operational risks, are now included among the risks in a more systematic way.

Approved the updated Risk Register of the Group and was informed about the more efficient use of the electronic platform (Enterprise Risk Management Software) by all companies in the ongoing process of automating the identification and evaluation of Strategic, Operational, Financial and Non-Regulatory Compliance Risks as well as their mitigation actions.

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.

The members of the Committee were informed about the relevant Group Risk Appetite Statement for 2023, which was prepared by the Risk Management Committee of the Company, was approved by the Audit Committee and was further submitted by the latter to the BoD for approval.

Other functions and actions:

Was informed about the progress and completion of the project "Planning Procurement Procedures Control Environment and suppliers' payment Procurement to Pay" as well as about their integration in the policies and procedures of the Group companies.

Was informed by the Group Chief Information Security Officer about the development of cyber security activities, external security assessments, internal security indicators, training of Group staff on information security issues, priorities and monitoring and the security framework, as well as on the implementation of the information systems security plan, the Group's cooperation with external partners on cyber security and the strengthening of the Unit's staff.

IX. The Company and its subsidiaries adopt and implement sustainable development policies 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.

The Sustainable Development Policy applies to the Company and its subsidiaries, the Management, employees, partners and other stakeholders.

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

- ✓ the continuous development of the Company and its subsidiaries, 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, customers, shareholders, social stakeholders, 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 its subsidiaries,
- ✓ 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 monitor ESG improvement targets and the overall positive footprint of the Company and its subsidiaries.

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 Sustainable Development 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>).

X. Last, the Audit Committee has prepared and submitted to the Ordinary General Meeting of the Shareholders this Report for the 2022 fiscal year.

Athens, 4 April 2023

Yours faithfully,

Emil Yiannopoulos
President of the Audit Committee
Independent Non-Executive Member of the BoD