

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

**REPORT OF THE  
AUDIT COMMITTEE  
FOR THE 2025 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 Charter of the Audit Committee and is addressed to the Ordinary General Meeting of the Shareholders of "Quest Holdings S.A." that shall convene on 10-6-2026.

**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 separate 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, from time to time, 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 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, are 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 the same as 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 such member 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 recommendation of the Nominations 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 *mutatis mutandis* 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 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 mutatis mutandis. 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, on the basis of existing policies and procedures (Suitability Policy for Members of the Board of Directors, Policy regarding conflicts of interest, etc.), considers that holding positions on multiple Audit Committees does not hinder members from effectively discharging their responsibilities.

### III. Meetings of the Audit Committee

The Audit Committee shall meet at regular intervals, at least on a quarterly basis, and on an ad hoc 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, faxcimiles 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 the supporting 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.

Furthermore, agenda items that are sent to the members of the Committee less than two (2) working days before the scheduled meeting date shall be accepted for discussion at the upcoming meeting only following a unanimous decision by the members of the Committee. The relevant documents may also be circulated via email.

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 reports on management's response to these;
- Submits an annual report to the ordinary 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).
- Submits to the Board of Directors the Annual Report of the Regulatory Compliance Department, the Annual Quest Group Risk Review Report of the Risk Management Department, as well as the Annual Group Risk Appetite Statement of the Risk Management Department.

#### **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 three-year 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 19-6-2025 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 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 Meeting that will be convened after the expiry of its term of office, i.e. until the Ordinary General Meeting that will take place in 2028.

The members of the Committee were appointed by virtue of the resolution passed by the Board of Directors on 19/6/2025 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 Nominations and Corporate Governance Committee dated 15/5/2025 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, President, Independent Non-Executive Member
2. Panagiotis Kyriakopoulos, Member, Independent Non-Executive Member
3. Philippa Michali, Member, Independent Non-Executive Member

#### **VII. Charter of the Audit Committee**

The Charter of the Audit Committee was updated according to the resolution of the Board of Directors of the Company passed on 24/7/2025, has been drafted in compliance with § 4 of article 10 of law 4706/2020, reflects the responsibilities of the Committee in line with Law 4449/2017 "on statutory audit of the annual and consolidated financial statements and public oversight of audit work" (article 44), as amended, and the relevant circulars of the Hellenic Capital Market Committee (1302/28.04.2017 and 1508/17.7.2020), and has been posted on the Company's website (<https://www.quest.gr/el/the-group/committees>).

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

The Audit Committee's Charter shall be reviewed by the Audit Committee on an annual basis, as set out hereinabove, to consider whether or not it needs to be updated.

#### **VIII. Activities of the Audit Committee in the 2025 fiscal year**

In the year 2025 the Audit Committee met seventeen (17) times in the presence of all its members. The Manager of the Internal Audit Department was invited to discuss issues within the competence of the Internal Audit Department.

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, during the year 2025, 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:*

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. 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 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.

*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 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), which is underway.

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

**IX.** 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 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 represents a strategic focus and a core commitment of the Company and the Group Companies, which place people at the centre of their operations and uphold the values embedded in their corporate culture — including ethos, integrity, teamwork, customer satisfaction, knowledge, continuous improvement, and innovation — as fundamental principles and driving forces.

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 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 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 the Group Companies;
- ✓ 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 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, and its Rules of Procedure 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.

**X.** Last, the Audit Committee has prepared and submitted to the Ordinary General Meeting of the Shareholders this Report for the 2025 fiscal year.

Athens, 20 February 2025

Yours faithfully,

---

Emil Yiannopoulos

President of the Audit Committee

Independent Non-Executive Member of the BoD