

**TO THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE
SOCIÉTÉ ANONYME UNDER THE NAME
«Quest holdings Société Anonyme»**

**REPORT OF THE AUDIT COMMITTEE
FISCAL YEAR 2020**

Dear Madams and Sirs,

This report of the Audit Committee of the company under the name "Quest Holdings Société Anonyme", is prepared according to document bearing reference no. 1302 / 28.4.2017 issued by the Hellenic Capital Market Commission on: "Remarks, clarifications and recommendations regarding the application of provisions of article 44 "Audit Committee" of law 4449/2017 "Statutory audit of annual and consolidated financial statements, public oversight on the audit project and other provisions (Government Gazette no. 7 / 24.1.2017), in accordance with Directive 2014/56 / EC of the European Parliament and of the Council of 16 April 2014" and document bearing reference no. 1508 / 17.7.2020 issued by the Hellenic Capital Market Commission on: "Remarks, clarifications and recommendations regarding the application of articles 3 and 4 of law 3016/2002" Corporate governance, remuneration, tax regulations, etc." and article 44 "Audit Committee" of Law 4449/2017 Statutory audit of the annual and consolidated financial statements, public oversight on the audit project and other provisions" and is addressed to the Ordinary General Meeting of the Shareholder of the company under the name "Quest Holdings Société Anonyme" which takes place on 18.6.2021.

As you are aware, the main mission of the Audit Committee is to provide support to the Board of Directors, for the fulfilment of its supervisory responsibility towards the shareholders, the investors and any other person doing business, in general, with the Company in order to monitor:

- The completeness and correctness of all financial statements prepared by the company and the Group.
- The effectiveness and efficiency of the internal control system (including risk management), established by the Management and the Board of Directors.
- The Company's compliance with the, from time to time, applicable legal and regulatory regime, as well as the code of conduct.
- The audit function and evaluation of the work of internal audit and external auditors in order to ensure the independence, quality, formal qualifications and performance of auditors.

The Audit Committee consists of at least three (3) members. It is either an independent committee, i.e., a separate committee independent of any body of the Company, or a committee of the Board of Directors, i.e., a committee consisting exclusively of members of the Board of Directors. It consists of non-executive Members of the Board of Directors and members elected by the General Meeting of the Company's shareholders.

The members elected by the General Meeting of Shareholders may be the independent members of the Board of Directors and / or persons who are not members of the Board of Directors, who meet the provisions on independence of Law 3016/2002 (A' 110), which is duly substantiated during their election. Independent members can also be non-executive members of the Board of Directors participating in the Audit Committee. The majority of the members of the Committee are independent and the Chairperson is elected by the general meeting of its shareholders and is independent.

All members of the Audit Committee must have proven sufficient knowledge in the field in which the Company operates and, at least, one member of the Committee has sufficient knowledge in auditing and accounting (international standards) according to article 44 of Law 4449/2017, in order for the Audit Committee to be able to implement the responsibilities and obligations set out in § 3 of article 44 of Law 4449/2017.

The members of the Committee may participate in similar Committees of other companies, unless the Board of Directors deems that the parallel tenure in several Audit Committees prevents the members from effectively fulfilling their obligations.

The term of office of the members of the Audit Committee is equal to the term of office of the Board of Directors.

The operation of the Audit Committee is regulated in detail by a Regulation approved by the Board of Directors, which is posted on the Company's website.

Pursuant to a resolution passed by the Ordinary General Meeting on 25.6.2019, the following persons were elected as members of the Audit Committee: Messrs. Apostolos Papadopoulos, Chairman of the Audit Committee, Apostolos Tamvakakis, Member of the Audit Committee and Pantelis Tzortzakis, Member of the Audit Committee.

The Audit Committee during the year 2020 met seven (7) times and all its members were present. When discussing issues that fell within the competence of the Internal Control Service, the Head of the Internal Control Service was called.

In addition, the Audit Committee met once (1) with the outgoing external auditors of the Company, namely PricewaterhouseCoopers "(PwC), in the presence of the head of the Internal Control Service and discussed the audit report, the content of the financial statements for the year 2019, the statutory information of the Commission, the findings of their audits, as well as their proposals. The external auditors did not report any violations or irregularities to the Commission. Pursuant to a resolution passed by Board of Directors on the appointment of a new auditors' company for the Group, the Audit Committee, observing all procedures set out by the applicable legislation and the Code of Corporate Governance, ensured the integrity, as well as the transparency and objectivity in its actions, ultimately recommending to the Board

of Directors, the appointment of KPMG as the new external auditors of the Group, a proposal that was approved unanimously.

In this context, the Audit Committee met three (3) times with the new auditors' team of KPMG and discussed with them their audit approach, the key financial statement risks, as well as the audit results of the half-yearly annual financial report.

Furthermore, during the year 2020 the Audit Committee:

- I) After evaluating the work, adequacy and efficiency of the Internal Control Service, approved the initial audit plan of the Internal Control Service for 2020, as well as the revised audit plan for the Spring 2020 based on the initial estimates of the risk assessment, but also of the pandemic. Regarding the latter, the Audit Committee was constantly being informed about the effects that the pandemic had on the Group's liquidity, and also on the results of the companies, and about the measures adopted - especially the preparation and implementation of Business Continuity Plans and Disaster Recover Plans - in order to minimize any eventual negative effects and informed the Board of Directors accordingly.
- II) Examined and ensured the independence and objectivity of both the external auditors and the Internal Control Service of the Company and encouraged the cooperation between internal and external auditors.
- III) Was informed about the findings of the work undertaken by Deloitte International Consulting regarding the process of recording the IT risks and approved the plan of corrective actions proposed by Deloitte for each company of the Group. In addition, it unanimously adopted the proposal to appoint a Chief Information Security Officer (CISO) and later approved the recruitment of a new executive following a transparent call for expressions of interest.
- IV) Approved the updated Risk Register of the Group and was informed about the more efficient use of the new electronic platform (Enterprise Risk Management Software) by all companies in the ongoing process of automation, identification and evaluation of Strategic, Operational, Financial and Non-Financial Regulatory Compliance Risk, as well as mitigation actions.
- V) Was constantly informed about the implementation of the project "Procurement to Pay, Design of Control Environment for Procurement and Suppliers' Payment Procedures" undertaken by Deloitte International Consulting with the final deliverable being the preparation of a Procurement and Payments Policy and three procedures, i.e., the Management of Procurement and Payments, the Management of Merchandise and Payments and the Management of Expenditure and Payments. Following the remarks of the Management of the Group and the

confirmation by the companies of both the procedures and the proposed action plan, they are expected to be ratified by the Audit Committee enter into force immediately.

VI) Examined the completeness and correctness of the preparation of the financial statements of both the Company and the Group. In particular, it examined, inter alia:

- the potential impact of strategic, financial, and operational risks at key points of the Group, due to rapid technological and economic developments
- the compliance of the Company and the companies of the Group with the procedures and policies of the Group, as well as with the applicable legislative and regulatory framework
- the adequacy and efficiency of the internal control system of the Company and the companies of the Group.

In particular, the Audit Committee, within the scope of its responsibilities, during the year 2020 proceeded, inter alia, to the following:

a. External audit (case a of § 3 of article 44 of law 4449/2017) and Financial information procedure (case b of § 3 of article 44 of law 4449/2017):

The Audit Committee monitored the process and the carrying out of the statutory audit of the company and the consolidated financial statements of the Company, took into account the content of the supplementary report, which was submitted by its certified auditors and which contains the results of the statutory audit performed and meets at least the specific requirements in accordance with Article 11 of Regulation (EC) No 537/2014 of the European Parliament and of the Council of 16 April 2014. The Audit Committee monitored, examined and evaluated the process of preparing financial information, i.e., the mechanisms and systems of production, the flow and dissemination of financial information produced by the organizational units of the Company involved, was informed about the procedure and the schedule of preparation of the financial information by the Management, was also informed by the certified auditor on the annual mandatory audit programme prior to its implementation, evaluated it and confirmed that the annual statutory audit programme will cover the most important areas of audit, taking into account the main areas of business and financial risk of the Company. Moreover, for the implementation of the above, the Audit Committee held meetings with the Management / competent executives during the preparation of the financial reports, as well as with the certified auditors during the planning stage of the audit, during its execution and during the stage of preparation of audit reports. It also took into account and examined the most important issues and risks that may have an impact on the Company's financial statements as well as the significant judgments and estimates of

Management during their preparation. Furthermore, the Audit Committee was timely communicating with the certified 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 in relation to the information provided to it, as well as in relation to the accounting principles applied by the Company and has informed the Board of Directors accordingly.

b. Internal control and risk management systems procedures and Internal Control Service:

The Audit Committee monitored, examined and evaluated the adequacy and effectiveness of all Company policies, procedures and internal controls regarding, on the one hand, the internal control system, and, on the other hand, the risk assessment and management, in relation to the financial information. Regarding the operation of the internal control, the Audit Committee monitored and inspected the proper functioning of the Internal Control Service in accordance with the professional standards, as well as the applicable legal and regulatory framework and evaluated its work, adequacy and effectiveness, without, however, affecting its independence. It also evaluated the staffing and organizational structure of the Internal Control Service and carried out the actions mentioned hereinabove (under item I). It held regular meetings with the head of the Internal Control Service to discuss issues that fall under his competence, as well as problems that may arise from the internal audits. In addition, it became aware of the work of the Internal Control Service and its reports (regular and extraordinary). It also monitored the effectiveness of the internal control system mainly through the work of the Internal Control Service and the work of Certified Auditors. Furthermore, the Audit Committee evaluated the head of the Internal Control Service, monitored the implementation and examined the effectiveness of the Code of Ethics and Conduct and the implementation of the policy for the prevention of conflicts of interest for the Company's senior executives.

The results of the internal control system audits and their findings have been submitted to both the Executive Directors, the Managing Director and the Board of Directors.

The Audit Committee agrees with the Internal Control Service that there were no significant problems in the audited activities and that the Internal Control Service's suggestions or recommendations were accepted in most cases with the assurance that further adjustment action will take place.

- VII) Following the enactment of Law 4706/2020 on Corporate Governance of Sociétés Anonymes, the Audit Committee was informed about the changes that should be made in its basic operating texts and launched, with the assistance and cooperation of the Group Legal Services Division, the Internal Control Service and external consultants, the updating and adaptation to the requirements of the new law of its Operation Regulations, the Operation Regulations of the Internal Control Service, as well as the preparation of an evaluation process for the Group's Internal Control System by an external evaluator and the preparation of a regulatory compliance policy and procedure, which (regulatory compliance) will fall under the competence of a separate unit which will be established and included in the Company's Organization Chart.
- VIII) The Company and the companies of the Group have drafted and implemented the approved sustainable development policy according the three-part technology, innovation, entrepreneurship. More information about the implemented policy can be found in the relevant section on the Company's website (www.quest.gr).
- IX) Finally, the Audit Committee has drawn up and submits to the shareholders at the Ordinary General Meeting this report for the year 2020.

Athens, 18 June 2021

Yours faithfully,

Apostolos Papadopoulos

Chairman of the Audit Committee

Independent Non – Executive Member of the Board of Directors