

## Operating Regulation of the Audit Committee



**24/07/2025**



## OPERATING REGULATION OF THE AUDIT COMMITTEE

### (Audit Committee)

According to the applicable legislation and the relevant decisions of the Board of Directors (hereinafter the “**BoD**”) of Quest Holdings Société Anonyme (hereinafter the “**Company**”), the establishment and maintenance of the Audit Committee (hereinafter the “**Committee**”) is provided for.

This Operating Regulation of the Committee (hereinafter the “**Regulation**”) has been drawn up to comply with par. 4 of Article 10 of Law 4706/2020 and reflects the powers of the Committee in line with Law 4449/2017 “on the compulsory audit of annual and consolidated financial statements and public oversight of the audit work” (Article 44), as amended by Article 74 of Law 4706/2020 and Article 43 of Law 5164/2024 and the relevant circulars of the Hellenic Capital Market Commission (1302/28.04.2017 and 1508/17.7.2020).

This Regulation has been drafted pursuant to the provisions of the above laws, the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC) adopted by the Company, the Internal Operating Regulation of the Company, the current legislation and best international practices.

This text has been translated into English from the Greek language. In any case of ambiguity or doubt, the Greek text prevails.

### **I. Purpose of the Committee**

The main task of the Audit Committee is to provide support to the Board of Directors for the fulfillment of its supervisory responsibility towards the shareholders, the investing public and other traders, in general, with the Company for the monitoring of:

- 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 BoD,
- the compliance with the applicable legal and regulatory regime, as well as with the Code of Conduct,
- the audit function and performance of the work of external auditors as to the mandatory audit of financial statements,
- the assessment of the Internal Audit Department which it supervises;
- the procedure for selecting certified auditors or audit firms and monitoring their independence on an ongoing basis.

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

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

The Committee shall supervise, in addition to internal control, the other functions of the internal control system, and in particular the risk management system (through the reports of the Risk Management Department) and the system of regulatory compliance (through the reports of the Compliance Department).

## **II. Composition, Appointment, Term of Office and Replacement of a member of the Audit Committee**

The Audit Committee shall consist of at least three (3) members. More specifically, these members shall, in their entirety, be non-executive members of the Board of Directors, in their majority and necessarily the Chairman of the Committee, independently of the Company, in accordance with the provisions of para. 1 and 2 of Art. 9 of Law 4706/2020. The term of office of the members of the Audit Committee shall be equal to the term of office of the Board of Directors and may be renewed for up to nine (9) consecutive years.

The type of the Audit Committee, the term of office, the number and the capacity 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, consisting of non-executive members, or (b) an independent committee, consisting of non-executive members of the Board of Directors and third parties, or (c) an independent committee, consisting of only third parties.

The members of the Audit Committee shall have sufficient knowledge of the field 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, shall have sufficient knowledge and experience in auditing or accounting issues and must attend the meetings of the Audit Committee concerning the approval of financial statements.

The members of the Audit Committee shall be appointed by the BoD when it is a committee thereof. In order to adopt the relevant decision, the relevant proposal of the Nomination and Corporate Governance Committee (NCGC) shall be taken into account. Where the Audit Committee is an independent committee, its members (whether they are members of the Board of Directors or third parties) shall be appointed by the General Meeting. In this case, their independence shall be assessed by applying mutatis mutandis the provisions of par. 1 and 2 of Art. 9 of Law 4706/2020.

The Chairman of the General Meeting shall propose to the General Meeting the relevant proposal of the BoD. In any case, the recommendation of the NCGC shall be necessary in order to present the candidates and the reason for their nomination and to determine the suitability

of the candidate members of the Audit Committee, regarding the criteria provided for in par. 1 of Art. 44 of Law 4449/2017 and the laws and conditions mentioned therein, as well as any obstacles or incompatibilities, taking into account the relevant provisions of the applicable Corporate Governance Code and the Company's Operating Regulation.

In the case where the BoD is elected and the composition of the Audit Committee is set at the same General Meeting, if the composition of the latter includes independent non-executive members of the BoD in this capacity, these shall then be indicated by the BoD after its composition into a body.

The Chairman of the Audit Committee shall be appointed by the members of the Committee at the time of its composition into a body, in accordance with paragraph 1e of Article 44 of Law 4449/2017, and shall be among its independent members within the meaning of the provisions of Law 4706/2020.

In case of resignation, death or disqualification, the Board of Directors shall appoint a new member, among its existing members, in replacement of the old one, for the period until the end of his/her term of office, pursuant, where appropriate, to par. 1 and 2 of Article 82 of Law 4548/2018 (Government Gazette, Series I, No 104), which shall apply mutatis mutandis. For the replacement of a third person, who is not a member of the Board of Directors, the BoD shall appoint a third person, non-member of the Board of Directors, as a temporary replacement, and the next General Meeting shall proceed either to the appointment of the same member or to the election of another, for the period until the end of the term of office to the Audit Committee.

The members of the Committee may participate in similar Committees of other companies to the extent that the BoD, on the basis of existing policies and procedures (Suitability of BoD members, conflict of interest, etc.), considers that the parallel tenure in several Audit Committees does not prevent members from effectively discharging their duties.

### **III. Meetings of the Committee**

The Audit Committee shall meet at regular intervals, at least on a quarterly basis, and extraordinarily whenever deemed appropriate and necessary upon request of its Chairman. In addition, the Committee may meet at any time with the external auditors.

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

The Committee shall be in quorum when all its members are present. The decisions shall be made by an absolute majority of the present members, and in the event of a tie, the vote of the Chairman of the Committee shall prevail. The Chairman shall determine the items on the agenda, the frequency and duration of the meetings and shall ensure that the Committee discharges its duties effectively.

The Committee may, by decision of its Chairman, meet by teleconference. The participation of a member of the Committee in a meeting by teleconference shall be considered valid for that purpose. The Chairman may also ask the Committee to make decisions on certain documents by exchanging e-mails, faxes or letters.

The meetings of the Committee shall be convened by its Chairman. Each member shall be notified of the place, time and date of each meeting. The items on the agenda, including the relevant documents, shall be made normally available to each Member at least three (3) working days prior to the meeting, unless the Chairman decides not to deliver them for a specific reason.

In all other respects, the items on the agenda to be sent to the members of the Committee in less than two (2) working days before the scheduled date of its meeting shall be accepted for discussion at the forthcoming meeting only after a unanimous decision of the members of the Committee. Relevant documents can also be sent by e-mail.

The Committee shall examine any matter referred to it by the Chairman of the Board of Directors or the Board of Directors, and the Chairman of the Committee shall submit a report to the Board of Directors after the relevant meeting of the Committee.

The Audit Committee shall appoint its Secretary, who shall keep detailed records at the meetings of the Audit Committee. The deliberations and decisions of the Audit Committee shall be recorded in minutes, signed by the present members, in accordance with Article 93 of Law 4548/2018 and par. 1 of Article 44 of Law 4449/2017.

#### **IV. Duties and Responsibilities of the Committee**

The Committee shall have the following obligations, as referred to in par. 3 of Article 44 of Law 4449/2017, and the relevant decisions of the Hellenic Capital Market Commission (Reg. No 1302/28.4.2017 and 1508/17.07.2020):

##### *A. Monitoring of Compulsory Audit and Disclosure of the results to the BoD*

The Audit Committee monitors the procedure and the carrying out of the mandatory audit of the individual and consolidated financial statements of the Company and in particular its performance, taking into account any findings and conclusions of the Competent Authority, pursuant to par. 6 of Article 26 of Regulation (EU) No 537/2014.

The Audit Committee shall be informed by the chartered auditor-accountant of the annual compulsory audit program before its implementation, shall evaluate it and shall ensure that the annual compulsory audit program will cover the most important audit areas, taking into account the main business and financial risks of the Company. In addition, the Audit Committee shall communicate in due time with the chartered auditor-accountant in view of

the preparation of the audit report and the supplementary report of the latter to the Audit Committee.

It shall also be informed by the statutory auditor or the independent evaluator about the process of assessing the sustainability report, as well as the outcome of the assurance regarding the submission of the sustainability report.

On the basis of the above, it shall inform the Board of Directors by submitting a relevant report on the issues arising from the performance of the mandatory audit, explaining in detail:

- i) the contribution of the mandatory audit to the quality and integrity of financial information, namely the accuracy, completeness and correctness of financial information, including the relevant disclosures, approved by the BoD and made public.
- ii) The role of the Audit Committee in the procedure under point (i) above, i.e. recording of the actions carried out by the Audit Committee during the compulsory audit procedure.
- iii) Additionally, it informs the Board of Directors, as appropriate, about the outcome of the assurance regarding the submission of the sustainability report and explains how the statutory audit and the assurance of the submission of sustainability reports contributed to the integrity of financial reporting and sustainability reporting respectively, as well as the role of the Audit Committee in this process.

In the context of the above information provided by the Board of Directors, the Audit Committee shall take into account the content of the supplementary report submitted by the certified auditor and containing the results of the statutory audit carried out and fulfilling at least the specific requirements pursuant to Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

#### *B. Financial information procedure*

The Committee monitors the financial reporting process and the sustainability reporting process, including the electronic submission of reports as referred to in Article 154B of Law 4548/2018, and the process carried out by the Company to determine the information submitted in accordance with the sustainability reporting standards adopted pursuant to Article 154A of Law 4548/2018 and submits recommendations or proposals to the Board of Directors to ensure its integrity.

In particular, the Audit Committee:

- shall be informed of the procedure and schedule for the preparation of the financial information by the Management;

- shall monitor, review and evaluate the process of preparation of financial information, namely the mechanisms and systems of production, the flow and dissemination of financial information produced by the Company's organizational units involved;
- shall review the financial reports before they are approved by the Board of Directors in order to assess their completeness and consistency in relation to the information that has been brought to its attention and the accounting principles applied by the Company and shall inform the BoD, accordingly; shall also review any other disclosed information (e.g. stock market announcements, press releases) in relation to financial information;
- shall conduct meetings with the Management / the competent managers during the preparation of the financial reports, as well as with the chartered auditor-accountant during the planning stage of the audit, during its execution and during the preparation of the audit reports;
- shall take into account and examine the most important issues and risks that may have an impact on the financial statements of the Company as well as the important judgments and assessments of the Management during their preparation. Indicatively, the issues that the Committee examines and evaluates in detail to the extent that they are important for the Company, indicating specific actions on them in its information to the Board of Directors, are:
  - assessment of the use of the assumption of going concern;
  - significant judgments, assumptions and estimates in the preparation of financial statements;
  - valuation of assets at fair value;
  - assessment of the recoverability of assets;
  - accounting of acquisitions;
  - adequacy of disclosures on the significant risks faced by the Company;
  - significant transactions with related parties;
  - significant unusual transactions;
- It shall inform the BoD of its findings and submit proposals for improvement of the procedure, if appropriate.

#### *C. Overview of the independence of certified auditors-accountants*

The Audit Committee shall review and monitor the independence of certified auditors-accountants or audit firms in accordance with Articles 21, 22, 23, 26 and 27, as well as Article 6 of Regulation (EU) No 537/2014 and in particular the suitability of the provision of non-audit services to the Company in accordance with Article 5 of the same Regulation.

#### *D. Selection of certified auditors*

The Audit Committee is responsible for the selection of certified auditors or audit firms and proposes the certified auditors-accountants or auditors to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014.

*E. System of Internal Control, Risk Management, Compliance Procedures and Internal Audit Department*

The Audit Committee monitors, reviews, and evaluates the adequacy and effectiveness of all Company policies, procedures, and safeguards regarding, on the one hand, the internal control system, and on the other hand, the assessment and management of risks, as well as, where applicable, the Internal Audit Department, in relation to the Company's financial reporting and sustainability reporting, including the relevant electronic submission process referred to in Article 154B of Law 4548/2018, without compromising the independence of this entity (based on point (c) of paragraph 3 of Article 44 of Law 4449/2017, as in force, and decision of the Hellenic Capital Market Commission 1302/28.04.2017).

In particular, the Audit Committee:

- As regards the functioning of internal control, shall monitor and inspect the proper functioning of the Internal Audit Department in accordance with professional standards, as well as the applicable legal and regulatory framework, and shall evaluate its work, adequacy and effectiveness, without this affecting its independence;
- shall review the disclosed information regarding internal control and the main risks and uncertainties of the Company, in relation to financial information. In this context, the Audit Committee shall inform the BoD of its findings and submit proposals for improvement, if appropriate;
- shall propose to the Board of Directors the appointment of the Head of the Internal Audit Department (Article 15 par. 2 of Law 4706/2020) and cooperate with the Remuneration and Compensation Committee to determine his/her remuneration; shall evaluate the staffing and organizational structure of the Internal Audit Department and identify any weaknesses. Where appropriate, the Audit Committee shall submit proposals to the Board of Directors so that the Internal Audit Department has the necessary means, is adequately staffed with sufficient knowledge, experience and training, not be obstructed in its work and has the required independence. In addition, it shall review and submit for approval to the Board of Directors the Operating Regulation of the Internal Audit Department.
- It shall be informed on the annual audit program of the Internal Audit Department prior to its implementation and shall evaluate it, taking into account the main business and financial risk areas as well as the results of the previous audits. It shall review whether the annual audit program (in combination with any relevant medium-term programs) covers the most important audit areas and systems relating to financial information based on the Company's risk assessment and shall submit relevant



proposals. Finally, it shall be informed about the requirements of the necessary audit resources as well as the impact of limiting the resources or the audit work of the Internal Audit Department (under Article 15 par. 5 of Law 4706/2020). Upon completion of the review, the Audit Committee shall submit any relevant proposals to the BoD.

- It shall meet regularly with the Head of the Internal Audit Department to discuss issues within its competence, as well as any problems that may arise from internal controls.
- It shall be informed of the work of the Internal Audit Department and its reports (regular and extraordinary) and shall be in regular contact with the Head of the Internal Audit Department.
- It shall monitor the effectiveness of the system of internal control, in particular as regards the adequacy and correctness of the financial and non-financial information provided (including the sustainability report), risk management, regulatory compliance and the corporate governance code adopted by the Company mainly through the Internal Control Department and the work of certified auditors.
- It shall be informed by the Compliance Officer of the level of compliance of the Company with the regulatory and legislative framework, including the provisions on corporate governance of Law 4706/2020 and the Code of Ethics and Conduct and shall approve the relevant Compliance action plan of the Company (under Decision 1/891/2020 of the EC).
- It shall supervise the management of the main risks and uncertainties of the Company and their periodic review through regular meetings with the Management and the person in charge of the Risk Management Department. In this context, it shall evaluate the methods used by the Company to identify and monitor risks, address the most significant ones through the system of internal control and the Internal Audit Department, as well as their disclosure to the published financial information in a correct manner.
- It shall advise the Board of Directors, in accordance with the policy and evaluation procedure of the System of Internal Control (SIC) of the Company, on the selection of a candidate evaluator, who shall carry out, pursuant to Law 4706/2020 and Decision No 1/891/30.9.2020 of the Hellenic Capital Market Commission, the periodic (every three (3) years starting from the reference date of the last evaluation) evaluation of the SIC and the implementation of the provisions on corporate governance of Law 4706/2020.

The Audit Committee shall inform the BoD of its findings on the results of all the above actions, and shall submit proposals for the implementation of corrective actions, if deemed appropriate.

## **V. Reports of the Audit Committee**

The Audit Committee:

- It submits reports to the Board of Directors regarding its areas of responsibility, in those matters where the Audit Committee, upon completion of its work, considers that there are material issues related to the financial reporting and the internal control system, as well as reports concerning Management's response to those issues.
- Shall submit an annual report of work done to the ordinary General Meeting of the Company on the basis of its responsibilities and the issues addressed. This report shall include a description of the sustainable development policy followed by the Company. The report shall be posted on the Company's website.
- Shall submit to the Board of Directors the quarterly reports of the Internal Control Service containing the most important Internal Control issues and proposals, together with its comments (based on Article 16 of Law 4706/2020).
- It submits to the Board of Directors the Annual Report of the Compliance Department, the Annual Risk Review Report of the Quest Group from the Risk Management Department, as well as the Annual Group Risk Appetite Statement from the Risk Management Department.

## **VI. Evaluation by the Audit Committee**

The Audit Committee, under the responsibility of its Chairman, shall carry out an annual self-evaluation of its work. The Committee's evaluation may also be included in the scope of the annual evaluation of the Board of Directors and the three-year evaluation which 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.

## **VII. Effect and Revision of Regulation**

This Regulation shall enter into force immediately upon its approval by the Board of Directors of the Company. The Committee shall review and re-evaluate its Regulation on an annual basis. Any amendment to the Operating Regulations shall be approved by the BoD of the Company.

This Regulation and any amendment thereto shall be posted on the Company's website.