Annual consolidated financial statements for the year ended December 31st, 2019

In accordance with International Financial Reporting Standards («IFRS») as adopted by the European Union

These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

Quest Holdings S.A.
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Contents

I. Statement by the Members of the Board of Directors

In accordance with article 4 paragraph 2 of Law 3556/2007 to the best of our knowledge,

A. the enclosed financial statements of Quest Holdings S.A. for the year from 1 January to 31 December 2019 that have been prepared in accordance with the applicable accounting standards, present in a true manner the assets, liabilities, equity and results of the Company as well as of the companies included in the consolidated financial statements taken as a whole and

B. the enclosed Annual Report of the Board of Directors presents in a true manner the development, performance and financial position of Quest Holdings S.A. as well as of the companies included in the consolidated financial statements taken as a whole, including the description of the principal risks and uncertainties that they face.

Kallithea, 7 April 2020

The Chairman	The C.E.O.	The Deputy C.E.O.
Theodore Fessas	Apostolos Georgantzis	Markos Bitsakos

II. Annual Report of the Board of Directors

Annual Report of the Board of Directors

This report of the Board of Directors of Quest Holdings SA (The Company) refers to the period from January 1st, 2019 to December 31st of the closed financial year 2019 and includes the actual depiction of the development and performance of the Company's and the Group's activities, objectives, strategy and significant events. Furthermore, the report includes a description of the main risks and uncertainties, non-financial items, corporate governance statement, significant transactions between the Company and the Group with their affiliated parties, as well as additional information as required by law.
The report was drafted pursuant to the relevant provisions of Law 4548/2018, Law 3556/2007 and Decision 8/754 of the Board of directors of the Hellenic Capital Market Commission dated April 14th, 2016. The consolidated and corporate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).
The closed financial year is the thirty third in a row and covers the period from January 1st, 2019 to December 31st, 2019.
The Group "Quest Holdings SA", besides the Company, includes the subsidiaries, which the Company directly or indirectly controls.
The financial statements (consolidated and corporate), the auditor's report and the management report of the Company's Board of Directors are posted at the following web address: https://www.quest.gr/en/investor-relations/Quest-financial-statements
The financial statements and audit reports of the Certified Auditors-Accountants, of the Group companies that are consolidated and not listed (according to Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission) are posted at the following web address:
https://www.quest.gr/en/Investor-Relations/subsidiaries-financial-statements
During this financial year, the Company's activities complied with the applicable legislation and its objectives as defined by its articles of association.
The Board of Directors, in an attempt to review the Company's operations, as well as the Company's and its subsidiaries' data (The Group), informs you about the following:

1. Significant events

During the closed financial year and until the preparation of this Report, the following significant events took place:

Acquisition of photovoltaic power stations

The 100% indirect subsidiary of the Company "Wind Sieben SA" on the 11th of January 2019 acquired the total number of the shares of the share capital of the company under the name "Energiaki Markopoulou S.A." for a consideration of € 1.183.496. "Energiaki Markopoulou S.A." owns a photovoltaic power station of 0,499 MW at the Municipality of Markopoulo, Prefecture of Attika.

The 100% indirect subsidiary of the Company "Quest Pylou Energy SA" acquired 100% of the share capital of the company "Kynigos S.A." on the 23rd of July 2019. The total amount of the transaction is €21.3 million, plus an assumption of €3,3 million of net debt.Kynigos S.A. owns a photovoltaic power station of 11,963 MW, located at the Municipality of Pylou – Nestoros in Peloponnese. The above station is connected to the electricity transmission network through a proprietary MV/HV substation.

Copyright obligations (Law 4605/2019)

Due to the repeal of the first indent of paragraph 2 Article 37 of Law 4540/2018, based on Article 104 of Law 4605/2019 (A 52/01.04.2019), which concerned the retroactive payment, as of June 20th, 2017, to the collective management organizations, of copyrights of creators and other beneficiaries on the technical means, as set out in Article 18 of Law 2121/93, following its amendment by paragraph 1 Article 37 of Law 4540/2018, the total benefit in the results before tax of the Group for 2019 amounted to 1,364 thousand euros, due to reversal of the formed provision on December 31st, 2018 for the above obligation.

Reserves taxation of Law 4646/12.12.2019

Based on Law 4646/12.12.2019 and Article 27, the companies may capitalize certain reserves by the payment of 5% income tax fulfilling any other tax obligation. In addition, according to the provisions of the above law, tax that may have been paid in the past for such reserves shall not be offset, nor refunded. Due to the new provisions, the advance tax amount of 12,706 thousand euros that had been paid in the past (2006) and had been recognized by the Company as long-term tax asset, cannot be offset now, according to the new provisions, against the applicable income tax from time to time that the Company would pay in the future, if it decided to capitalize the formed specially taxed reserve. Therefore, the amount of 12,706 thousand euros was reversed from the item of long-term tax assets with corresponding charge of the income tax of the closing financial year of the Company and of the Group. This item constitutes an accounting aggregate and does not affect the cash flow of the Company and of the Group, since the amount had been paid in financial year 2006.

Annual Ordinary General Meeting

On 25/6/2019 the Annual Ordinary General Meeting of the Shareholders of the Company took place.

Twenty-seven (27) Shareholders participated in the General Meeting, representing nine million eight hundred seventy-three thousand one hundred twenty-two (9,873,122) ordinary registered shares with voting rights, that is, a percentage of 82.87%, of the total of eleven million nine hundred thirteen thousand six hundred thirty-two (11,913,632) shares of the Company. The Meeting had the necessary quorum provided for by the law and the Articles of Association and decided on all subjects of the Agenda, as follows:

1st Item: Submission for approval of the annual financial statements of December 31st, 2018 (of the Company and consolidated), according to the International Financial Reporting Standards (IFRS), together with the Reports of the Board of Directors and of the Statutory Auditors thereon.

The corporate and consolidated financial statements of December 31st, 2018, according to the International Financial Reporting Standards (IFRS), the report of the Board of Directors, the explanatory report according to Article 4 of Law 3556/2007 and the report (certificate) of the chartered accountant of the Company, as well as the corporate governance statement, were unanimously approved.

2nd Item: Approval of the total management of the Board of Directors of the Company during financial year 2018 and discharge of the members of the Board of Directors and of the Statutory Auditors from any liability for compensation for the activities during financial year 2018.

The total management of the Company for financial year 2018 and the discharge of the statutory auditors of the Company from any liability for compensation for such financial year were approved by absolute majority.

3rd Item: Approval of remunerations and compensations of the members of the Board of Directors for financial year 2018 and advance payment of remunerations and compensations for financial year 2019.

The total of remunerations and compensations of the members of the Board of Directors for financial year 2018, based on the pre-approval by the previous Ordinary General Meeting were unanimously approved. The payment in advance of compensations and remunerations of the members of the Board of Directors for their participation in the Board of Directors and in the Committees of the Board of Directors for the current financial year 2019 at maximum amount and in the framework of the remuneration policy, according to Article 109 of L. 4548/2018, as in force, was approved, and authorization was granted to the Board of Directors to determine the joint compensation and remuneration per member of the Board of Directors for their participation in the Board of Directors and in the Committees of the Board of Directors.

4th Item: Election of audit firm of Chartered Accountants for the audit of financial statements and the audit for granting of the tax certification of financial year 1/1/2019 – 31/12/2019 and determination of its remuneration.

The election of the audit firm of Chartered Accountants “Pricewaterhousecoopers Audit Societe Anonyme” for financial year 1/1/2019 – 31/12/2019 was unanimously approved and its remuneration was determined. Furthermore, the regular Chartered Accountant and the alternative Chartered Accountant were appointed.

5th Item: Granting of authorization to the members of the Board of Directors and to Managers to proceed to the acts provided for in paragraph 1 of Article 98 of L. 4548/2018, as in force.

The granting of authorization to the members of the Board of Directors and to Managers of the Company to proceed to the acts provided for in paragraph 1 of Article 98 of Law 4548/2018, as in force, until the next Ordinary General Meeting of the Company was unanimously approved.

6th Item: Approval of reduction of the nominal value of the share from thirty cents (€0.30) to ten cents (€0.10) with the simultaneous increase of the total number of shares from 11,913,632 to 35,740,896 ordinary registered shares (split) and free distribution of shares to the Shareholders with a ratio of three (3) new shares to one (1) old – Amendment of Article 5, paragraph 1, of the Articles of Association which concerns the Share Capital – Granting of authorization to the Board of Directors of the Company for the implementation of the decision. The reduction of the nominal value of the share from thirty cents (€0.30) to ten cents (€0.10) with the simultaneous increase of the total number of shares from 11,913,632 to 35,740,896 ordinary registered shares (split) and free distribution of shares to the Shareholders with a ratio of three (3) new shares to one (1) old was unanimously approved. Furthermore, the amendment of Article 5 of the Articles of Association of the Company concerning the share capital was also approved unanimously.

7th Item: Amendment of Article 4 of the Articles of Association of the Company, concerning the Purpose

The amendment of Article 4 of the Articles of Association of the Company, concerning its purpose was unanimously approved.

8th Item: Approval of amendments of the Company's Articles of Association, according to the provisions of Law 4548/2018, as in force, and codification thereof in a single document

The amendment of Article 5, Article 6 para. 2, Article 7, Article 8 para. 2, Article 10, Article 11, Article 12, Article 13, Article 14, Article 15, Article 16, Article 17, Article 18, Article 19, repeal of Article 20 and renumbering of Article 21 to Article 20 and amendment thereof, renumbering of Article 22 to Article 21 and amendment thereof, addition of new Article 22, amendment of Article 24, Article 25, Article 26, Article 28, Article 29, Article 30, Article 31, Article 32 and Article 33 of the Company's Articles of Association, as proposed and according to the amendment plan posted on the website of the Company, as well as codification thereof in a single text, for its harmonization with the relevant provisions of Law 4548/2018, as in force.

9th Item: Approval of remuneration policy, according to Articles 110 and 111 of Law 4548/2018, as in force.

The remuneration policy, according to Articles 110 and 111 of Law 4548/2018, with a four-year duration, was unanimously approved, and authorization was granted to the Board of Directors to manage the approved remuneration policy according to the relevant recommendations of the Company's Remuneration Committee.

10th Item: Election of new Board of Directors

The new Board of Directors, with a three-year term of office and, in any case, until the Ordinary General Meeting of 2022 and the independent non-executive members of the Board of Directors, taking into account the provisions of Law 4548/2018 and Law 3016/2002, as in force, were unanimously elected, as follows: 1. Theodoros Fessas 2. Eftychia Koutsoureli 3. Apostolos Georgantzis 4. Nikolaos Karamouzis, Independent Non-Executive Member 5. Nikolaos Socrates Lamproukos 6. Markos Bitsakos 7. Apostolos Papadopoulos, Independent Non-Executive Member 8. Apostolos Tamvakakis, Independent Non-Executive Member 9. Faedon Tamvakakis, Independent Non-Executive Member 10. Pantelis Tzortzakis, Independent Non-Executive Member.

11th Item: Appointment of new Audit Committee of the Company

The Audit Committee was elected unanimously, for a three-year term of office and, in any case, until the Ordinary General Meeting of the year 2022, as Committee of the Board of Directors and not as independent Committee, and in particular, the following persons were elected as members of the Audit Committee and the President thereof, taking also into account the provisions of Law 4449/2017, in combination with the circular under reference number 1302/28.4.2017 of the Hellenic Capital Market Commission, of Law 3016/2002 and Law 4548/2018, as in force, namely, Messrs.: 1. Apostolos Papadopoulos, President of the Audit Committee – Independent Non-Executive Member (number of authorization to pursue economic profession 29047) 2. Apostolos Tamvakakis, Member – Independent Non-Executive Member and 3. Pantelis Tzortzakis Independent Non-Executive Member.

Election of New Board of Directors – Constitution as a Body & New Audit Committee

The Company's Board of Directors has been constituted as a Body in its meeting dated 25 June 2019, as follows:

1. Theodore Fessas - Chairman, Executive Member
2. Eftychia Koutsoureli - Vice Chairwoman, Executive Member
3. Pantelis Tzortzakis - Vice Chairman, Independent Non-Executive Member
4. Apostolos Georgantzis - CEO, Executive Member
5. Nikolaos Karamouzis - Independent Non-Executive Member
6. Nikolaos Socrates Lambroukos - Executive Member
7. Markos Bitsakos - Executive Member
8. Apostolos Papadopoulos - Independent Non-Executive Member
9. Apostolos Tamvakakis - Independent Non-Executive Member
10. Phaidon Tamvakakis - Independent Non-Executive Member

Additionally, the new Audit Committee, following to the Ordinary General Assembly dated 25-6-2019, are as follows:

1. Apostolos Papadopoulos - Independent Non-Executive Member of the BoD, Chairman of the Audit Committee
2. Apostolos Tamvakakis - Independent Non-Executive Member, Member of the Audit Committee
3. Pantelis Tzortzakis - Vice Chairman, Independent Non-Executive Member, Member of the Audit Committee

The term of the Board and of the Audit Committee expires on the Annual Ordinary General Assembly of Company shareholders which will approve the annual financial statements of fiscal year 2021.

Admission of bonus shares, resulting from the split of Company's shares

The Ordinary General Meeting of the Company's shareholders, held on 25.06.2019, decided inter alia the reduction of the nominal share value from Euros 0.30 to Euros 0.10 Euro and the simultaneous increase of the total number of shares from 11.913.632 to 35.740.896 common registered voting shares (split). The aforementioned 23.827.264 new shares shall be distributed free-of-charge to the shareholders of the Company in replacement ratio of 3 new common registered shares for each 1 old common registered share. Following the above corporate change, the share capital of the Company remains at the amount of Euros 3.574.089,60, divided into 35.740.896 common registered voting shares with a nominal value of Euro 0.10 each. On 19.07.2019, decision No. 76330/19.07.2019 of the Ministry of Development and Investments, by which the amendment of Article 5 of the Company Statute was approved, was registered with the General Commercial Registry (GCR) under Reg. No. 1797104. The Corporate Actions Committee of the Athens Stock Exchange at its meeting on 25.07.2019 approved the admission to trading of the new shares of the Company resulting from the above. By decision of the Company, the following are set: (a) as "ex-date" of the right to participate in the shares split is set 30.07.2019. From the same date, the shares of the Company traded on the Athens Stock Exchange at the new nominal value, i.e. Euro 0.10 per share, without the right to participate in the bonus shares distribution, and the starting price of the Company's shares on the Athens Stock Exchange formed in accordance with the Athens Stock Exchange Regulation in conjunction with Decision No. 26 of the Board of Directors of the Athens Stock Exchange, as in force, and (b) beneficiaries to the abovementioned corporate action were the shareholders of the Company, registered in the Dematerialized Securities System (DSS) records on 31.07.2019. As commencement date of the trading of the new shares on the Athens Stock Exchange was on 02.08.2019. From the same date, the abovementioned shares credited to the shares and securities accounts of the shareholders in the DSS.

Extraordinary General Meeting of the Company

The Extraordinary General Meeting of Shareholders of the Company decided on 15.10.2019 the increase of its share capital by the amount of 2,859,271.68 euros by increasing the nominal value of each share by 0.08 euros (from 0.10 euros to 0.18 euros) by capitalization of part of the surplus of the obligatory statutory reserve and the simultaneous reduction of the share capital of the Company by 5,003,725.44 euros, by reducing the nominal value of each share by 0.14 euros (from 0.18 to 0.04 Euros) with the purpose of reimbursement of capital in cash to shareholders amounting to 5,003,725.44 euros, that is, 0.14 euros per share. Following the above increase and reduction, the share capital resulted to the amount of 1,429,635.84 and it is divided in 35,740,896 dematerialized ordinary registered shares of a nominal value of 0.04 euros each. On 12.11.2019, the decision of the Ministry of Development and Investments under number 116052/12-11-2019 was registered with the General Commercial Registry (GCR) under Registration Code Number 1969022, which approved the amendment of Article 5 of the Company's Articles of Association. The Corporate Acts Commission of the Athens Stock Exchange, in its meeting on 21.11.2019, was informed of the increase and reduction of the nominal value of the company's shares and of the reimbursement of capital by cash payment to the shareholders of the company of the amount of 0.14 euros per share. Following the above, as of 25.11.2019, the company's shares were traded in the Athens Stock Exchange with the new nominal value of 0.04 Euros per share and without the right of participation in capital reimbursement by cash payment to Shareholders of the amount of 0.14 euros per share. As of the same date, the starting price of the shares of the company in the Athens Stock Exchange was formed according to the Regulation of the Athens Stock Exchange in combination with the decision of the Board of Directors of the Athens Stock Exchange under number 26, as in force. Beneficiaries of the capital reimbursement were the shareholders registered in the Dematerialized Securities System (DSS) on 26.11.2019. 29.11.2019 was set as starting date for the capital reimbursement. The corporate act of increase of the nominal value of each share by 0.08 euros (from 0.10 euros to 0.18 Euros) by the capitalization of part of the surplus of the obligatory statutory reserve, based on the provisions of POL 1042/26.1.2015, is treated as distribution of the amount of final net dividend of € 0.08 per share, that is, € 0.0889, subject to withholding tax 10%, according to Article 64 of Law 4172/2013, as currently in force. For shareholders not subject to the above withholding tax, the company proceeded to additional money distribution, equal to the above withholding tax of 10%, through the operators, with starting date the 29/11/2019.

2. Significant events after the date of preparation of the financial statements

- **Acquisition of a photovoltaic power station**

The 100% indirect subsidiary "Xilades Energiaki S.A." on the 21st of January 2020 acquired the total number of the shares of the share capital of the company under the name "PHOTOVOLTAICA PALIOMILOS S.A." for a total consideration of € 1.9 m. including net debt. "PHOTOVOLTAICA PALIOMILOS SA" owns a photovoltaic power station of 0,985 MW at the Municipality of Almiros, Prefecture of Magnisia.

- **Reconstitution of the Board of Directors**

The Company's Board of Directors has been reconstituted as a Body in its meeting dated 12 February 2020, as follows:

1. Theodore Fessas - Chairman, Executive Member

2. Eftychia Koutsoureli - Vice Chairwoman, Executive Member
3. Pantelis Tzortzakis - Vice Chairman, Independent Non-Executive Member
4. Apostolos Georgantzis - CEO, Executive Member
5. Nikolaos Karamouzis - Independent Non-Executive Member
6. Nikolaos Socrates Lambroukos - Executive Member
7. Markos Bitsakos – Deputy CEO - Executive Member
8. Apostolos Papadopoulos - Independent Non-Executive Member
9. Apostolos Tamvakakis - Independent Non-Executive Member
10. Phaidon Tamvakakis - Independent Non-Executive Member

The term of the Board expires on the Annual Ordinary General Assembly of Company shareholders which will approve the annual financial statements of fiscal year 2021.

- **Spread and effect of the epidemic COVID-19**

The situation that has been formed recently due to the sudden international appearance of the pandemic due to covid19 virus gives serious cause for concern for the Greek economy and, consequently, for the financial performance of Quest Group.

Quest Group, faithful to its doctrine that "our human resources are basic pillar of our success'', has designed and implemented, from the start, special measures for the protection of the personnel, which provide for, among others:

Actions for facing problems due to Covid 19 and protecting employees of Quest Group

Following the instructions of the competent Authorities, the Ministry of Health and the National Public Health Organization, the following measures were taken.

1. **Information of all employees**

Under the responsibility of the Directorate for Human Resources (HR) of the Group, information material on the protection measures has been communicated via e-mail and posters, posted on visible and busy points of the Company and of the Group companies, in order to ensure that all employees are aware and implement measures of internal hygiene and safety to protect both themselves and the people they come to contact with.

2. **Protection measures in communal areas**

- The procedure of additional disinfection was added to the daily procedure of cleaning the areas and shall remain for as long as considered necessary.
- It has been provided for that all necessary precaution means shall be available.

3. **Creation of instructions for handling a suspicious case in the workplace**

Under the responsibility of HR and based on the instructions of the state organizations, instructions have been recorded and sent to the personnel for handling any suspicious case in the workplace.

4. **Readiness of departments in the event of a case**

The following actions have been taken:

i. For the possibility of **remote work** from home:

   a. In addition to the personnel that already had a corporate laptop and the ability of remote access to the systems, the computer department provided promptly all available laptops, in order to cover the needs for remote work.
   b. In addition, the computer department gave access to employees, by using their personal computer.
   c. Calls were forwarded from fixed-line phones to mobile phones.

ii. Facilities and Infrastructure Department has ensured that there is a **standby cleaning and disinfection gang** and immediate disinfections of buildings have been made.

iii. Officers for the information of suppliers and customers have been appointed.

iv. **Infrastructure and facilities were used**:

   a. For taking orders from the wholesale portal https://www.questonline.gr/

b. For the provision of work from other areas of the Group companies.

5. **Safe management of exhibition products in retail sale stores and of products to be repaired**

A respective article of Apple has been sent to all IStorm stores and to the employees of the technical directorate for the management and cleaning of Demos and Service devices, with the instruction to be followed for the devices of all manufacturers.

6. **Operation of Distribution Center**

The plan for the operation of the distribution center in case of appearance of a case is the following:

- Temporary closure of storage areas for disinfection.
- Informing carriers for products coming either from Greek logistics companies or companies abroad (e.g. Cisco from UPS), so that they are not sent to IQT until further notice.
- Informing wholesale customers of the minimum period (where disinfection shall be required, etc.), within which possibly no order shall be executed.
- Posting relevant information on www.you.gr regarding the non-execution of orders for a certain period.
- Receipt and storage of merchandise may be made in 3 PL Partners, if required.
- Part of the transport (air conditioning categories, SDA) is already made in 2 cooperating 3 PL Partners.
- Rework procedure (especially for Xiaomi firm) may be made in a facility of cooperating 3 PL Partners.
- Our employees may work in 3 PL Partners facilities.
- After disinfection, there shall be a plan, where the number of employees required in order to handle the work volume shall enter the facility.
- Receipt shall start from the suppliers that deliver directly, without transhipment of merchandise to Greece.
- The commercial department shall prioritize the orders, so that gradual executions/dispatches of orders start.

7. **Operation of Technical Directorate**

The plan for the operation of the Technical Directorate in case of occurrence of a case is the following:

- Temporary closure of the buildings for disinfection.
- Informing manufacturers of the period of closure.
- Informing chains not to send products for repair for the period, within which the directorate remains closed.
- Instruction shall be given to e-value to inform the customers of the closure period and to encourage them to make use of the services of ACS for the dispatch of products.
- Posting signing at the entrance of the warehouses for informing retail sale customers.
- The personnel of the directorate shall remain at home for the period that the directorate is closed.
- After disinfection, a plan shall be prepared regarding the entering in the facility of the number of employees required for handling the work volume.

Even though the results of the Group companies have not been seriously affected so far, it is expected that this shall happen in the forthcoming period, depending on the duration and intensity of the extraordinary measures taken.

For each one of the 5 sectors of the Group, according to the data up to date, the following estimations are made:

Trade of IT Products (Infoquest, iSquare, iStorm, QoL-you.gr):

Especially after the closure of retail sale stores, it is estimated that the sector shall be strongly negatively affected in the following period and at least until the termination of suspension of operation of stores with a high two-digit negative effect on its sales.

Exception is Quest On Line, which is expected to show growth in the revenue of the electronic store you.gr, with the first indications being encouraging.

IT Services (Unisystems):

It is estimated that the activity of Unisystems shall not be affected regarding its revenue, at least in the medium term, while its operation shall continue using extensively teleworking practices.

Courier (ACS):

It is estimated that ACS services shall have especially increased demand, as they serve electronic commerce, which, due to the circumstances, constitutes now basic part of the supply chain. Unfortunately, due to the special circumstances, there are difficulties in the operation of the store network of the company and in the deliveries of parcels. For this reason, extraordinary measures have already been activated aiming to ensure the smooth delivery of dispatches with increased management cost. At the moment it is impossible to estimate the effect of all these extraordinary events in the profitability of the company.

Electronic payments (Cardlink):

Except for food stores, pharmacies and electronic commerce, the reduction of the number of transactions in most other sectors is a matter of course, a fact that shall negatively affect the revenue of the subsidiary Cardlink from electronic payments in the following period. However, because the revenue from transactions constitute approximately 20-25% of the total revenue and estimating that the reduction shall concern the Q2 of the current year, it is estimated that there shall be no significant reduction of revenue for the entire 2020.

Energy (Quest Energy):

The production and distribution in the energy system coming from photovoltaic systems continues regularly and, therefore, no consequence from the covid19 crisis is expected, under the condition that payments from the Operator of Electricity Market (LAGIE) are continued on a regular basis.

In general, it is important to stress out that the current liquidity of the Group is significant with cash above €70 million and, in addition, available approved funding lines above €70 million, that is in total €140 million, as well as low leverage ratio. Therefore, it is estimated that the position of the Group is strong enough, to face the difficult environment established for the following period. It is difficult to estimate the length of this period, and the Group has been based on the official state and international announcements and estimations, according to which, this situation is expected to be normalized until May 2020. However, the estimations made by the Group extend to June 2020. In addition to the plans and response actions of the Group companies, the exact effect on figures depends on the time period of implementation of the measures and their intensity, the speed of recovery of demand after their removal and the measures taken by the state to reinforce the companies and the employees working in them.

3. Performance Review

• Company financial data

The results of the closed financial year are as follows:

The company **revenue** derived mainly from administrative services, dividends and leases amounted to €6,8 million compared to €5 million in the previous financial year, of which €5,5 million (2018: €3.4 million) relate to revenue from dividends.

Profit before Taxes, Interest, Depreciation and Investment activities amounted to €5,4 million compared to €3,5 million in the previous financial year.

Profit before taxes amounted to €5,3 million compared to €0.5 million in the previous financial year. The results of 2018 include impairment of the value of the subsidiary “Unisystems SA” of €2.8 million.

Results after tax amounted to losses of € 7.6 million in comparison to profits of € 0.4 million of the previous financial year, affected from the reversal of advance tax paid by the Company in 2006, amounting to €12.7 million. This amount had been indicated as long-term tax asset for its potential future offsetting, according to the applicable tax provisions. The above advance tax was deleted based on Law 4646/12.12.2019, Article 27, which was adopted in December 2019, without any cash effect, due to the fact that this law repealed the right to its potential future offsetting and, therefore, the formed item of long-term tax assets was reversed with corresponding charge of the income tax of the current financial year of the Company.(Note 42 – Long-term tax assets).

Participation in subsidiaries amounted to €67.9 million, a increase of €3,5 million compared to the previous financial year (Note 11 - Investments in subsidiaries).

There were no **Loans** to the Company at the end of the closed financial year or at the end of the previous financial year.

(Amounts presented in thousand Euro except otherwise stated)

The Company's **total equity** amounted to €80,3 million compared to 2018 (€93.2 million) due to the results of the current financial year and the reduction of the share capital decrease in 2019 by cash return to the shareholders of €5 million.

- **Group financial data**

Regarding all Group activities, the results of the closed financial year are as follows:

The **consolidated Sales** of the Group amounted to €600 million compared to €498 million, increased by 21%. This increase in sales comes mainly from all of the Group's commercial companies.

The **consolidated earnings before Taxes, Interest, Depreciation and Investment activities** amounted to €53,4 million compared to €33.9 million in the previous financial year.

The **consolidated earnings before taxes** amounted to €30,2 million compared to €24 million in 2018.

The **earnings after taxes and before non-controlling interests** (minority interests) amounted to €8,3 million compared to €20 million in 2018.

The **consolidated earnings after taxes and after non-controlling interests** (minority interests) amounted to €7,9 million compared to €18,7 million in 2018.

The Group's **net Cash** (Cash and restricted cash deposits less loans) amount to €24,8 million compared to €25,7million in the previous financial year. It is noted that in the previous financial year, an amount of € 10.3 million concerning leasing payables was included in the borrowing, while after the application of IFRS 16 (leases), the corresponding balance of the closing financial year is included in the item lease payables.

Alternative Performance Measures (APMs)

The Group uses alternative performance measures (APMs) to optimize the assessment of its financial performance. Financial Statements include the "Earnings before Interest, Taxes, Depreciation and Amortization EBITDA" indicator, as described in detail below. This indicator should be taken into account in conjunction with the financial results prepared in accordance with IFRS and does not replace them under any circumstances.

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Earnings before tax	**30.177**	**24.005**	**5.256**	**467**
Plus:				
Depreciation and Amortization - (Note 7, 9 & 10)	8.614	13.026	85	88
Depreciation of Right-of-use (Note 43)	8.551	0	90	0
Financial results (Note 30)	(5.287)	(4.468)	(18)	62
Other gain / (loss) (Note 33)	(765)	7.598	63	(2.958)
Earnings before tax, financial results, investing results and depreciation / amortization (EBITDA)	**53.393**	**33.901**	**5.385**	**3.451**

(Amounts presented in thousand Euro except otherwise stated)

Financial results of 2019 for the Group's main subsidiaries:

	Quest Holdings S.A.	Info-Quest Technologies S.A.	Unisystems (group)	QuestOnLine S.A.	iSquare S.A.	iStorm S.A.	ACS S.A.	Cardlink S.A.	Quest Energy (group)	Others	Quest Group
2019	6.802	188.855	116.235	20.913	140.224	29.446	110.079	33.104	6.758	-52.097	**600.319**
2018	5.002	155.781	90.205	18.290	106.545	21.648	102.591	33.777	2.278	-38.437	**497.680**
2019 Vs 2018 (%)	36,0%	21,2%	28,9%	14,3%	31,6%	36,0%	7,3%	-2,0%	196,6%	35,5%	**20,6%**
2019	5.385	4.820	5.644	648	5.174	2.422	15.795	13.628	4.855	-4.977	**53.393**
2018	3.451	2.348	2.672	665	2.567	878	13.842	4.658	1.457	1.362	**33.901**
2019 Vs 2018 (%)	56,1%	105,3%	111,2%	-2,6%	101,5%	175,7%	14,1%	192,6%	233,1%	-465,3%	**57,5%**
2019	5.256	2.293	2.408	376	4.767	753	13.200	4.262	2.193	-5.332	**30.177**
2018	467	880	541	523	2.186	229	12.324	7.465	612	-1.221	**24.006**
2019 Vs 2018 (%)	1026,6%	160,5%	344,9%	-28,0%	118,1%	228,6%	7,1%	-42,9%	258,5%	336,9%	**25,7%**
2019	-7.576	1.730	891	377	3.499	598	9.709	2.667	1.652	-5.254	**8.294**
2018	430	495	-153	523	1.454	334	8.815	8.438	487	-834	**19.988**
2019 Vs 2018 (%)	-1863,3%	249,6%	-682,0%	-27,9%	140,6%	78,9%	10,1%	-68,4%	239,4%	529,8%	**-58,5%**

The sales of the Company are shown in the income statement under the item "Other operating income"

"Other" refers to the other subsidiaries of the Group, intra-group deletions and consolidation records.

Financial results of 2019 for the Group's operating segment:

12M 2019 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	**379.439**	**116.235**	**110.305**	**33.104**	**6.758**	**76**	**645.917**
Inter-company sales	(42.150)	(1.556)	(1.571)	(121)	(182)	(18)	(45.598)
Net Sales	**337.289**	**114.679**	**108.734**	**32.983**	**6.576**	**59**	**600.319**
EBITDA*	**13.052**	**5.644**	**15.821**	**13.623**	**4.855**	**398**	**53.393**
% Sales	*3,9%*	*4,9%*	*14,6%*	*41,3%*	*73,8%*	*-*	*8,9%*
Earnings Before Tax (EBT)	**8.148**	**2.094**	**13.226**	**4.254**	**2.193**	**261**	**30.176**
% Sales	*2,4%*	*1,8%*	*12,2%*	*12,9%*	*33%*	*-*	*5,0%*
Earnings After Tax (EAT)	**6.162**	**665**	**9.728**	**2.659**	**1.652**	**(12.573)**	**8.294**
Earnings After Tax & NCI (EAT & NCI)							**7.892**

12M 2018 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	**302.263**	**90.205**	**102.795**	**33.777**	**2.278**	**-**	**531.319**
Inter-company sales	(30.479)	(1.525)	(1.436)	(22)	(134)	(43)	(33.639)
Net Sales	**271.784**	**88.680**	**101.359**	**33.756**	**2.144**	**(43)**	**497.680**
EBITDA*	**6.425**	**2.672**	**14.035**	**4.652**	**1.457**	**4.660**	**33.901**
% Sales	*2,4%*	*3,0%*	*13,8%*	*13,8%*	*68,0%*	*-*	*6,8%*
Earnings Before Tax (EBT)	**3.838**	**241**	**12.516**	**7.453**	**612**	**(654)**	**24.005**
% Sales	*1,4%*	*0,3%*	*12,3%*	*22,1%*	*28,6%*	*-*	*4,8%*
Earnings After Tax (EAT)	**2.827**	**(311)**	**9.001**	**8.426**	**487**	**(442)**	**19.987**
Earnings After Tax & NCI (EAT & NCI)							**18.723**

% 2019 /2018	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	*24,1%*	*29,3%*	*7,3%*	*-2,3%*	*206,7%*	*237,2%*	*20,6%*
EBITDA*	*103,2%*	*111,2%*	*12,7%*	*193%*	*233,1%*	*-91,5%*	*57,5%*
Earnings Before Tax (EBT)	*112,3%*	*770,4%*	*5,7%*	*-42,9%*	*258,1%*	*139,9%*	*25,7%*
Earnings After Tax (EAT)	*118,0%*	*314,1%*	*8,1%*	*-68,4%*	*239,4%*	*-*	*-58,5%*
Earnings After Tax & NCI (EAT & NCI)							*-57,8%*

(Amounts presented in thousand Euro except otherwise stated)

Main KPIs

Financial Structure

	31/12/2019				31/12/2018			
Current assets	253.955	59,99%			197.811	59,07%		
Total assets	423.327				334.901			
Equity	143.204	51,12%			140.133	71,95%		
Total liabilities	280.126				194.768			
Equity	143.204	209,28%			140.133	213,81%		
Property, plant and equipment	68.426				65.540			
Current assets	253.955	118,26%			197.811	134,74%		
Current liabilities	214.739				146.810			

Performance

	31/12/2019				31/12/2018			
Profit/ (Loss) after tax for the year	8.294	1,38%			19.988	4,02%		
Sales	600.319				497.680			
Profit/ (Loss) before income tax	30.177	21,07%			24.006	17,13%		
Equity	143.204				140.133			
Gross profit	98.653	16,43%			68.412	13,75%		
Sales	600.319				497.680			
Trade receivables	81.272	X 360	49	Days	69.176	X 360	50	Days
Sales	600.319				497.680			
Trade receivables	81.272	29,01%			69.176	35,52%		
Total liabilities	280.126				194.768			

4. Risk factors

The Group is exposed to financial risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risks and liquidity risks. The Group's general risk management program focuses on the unpredictability of the financial markets and seeks to minimize its potential negative impact on the Group's financial performance.

Risk management is carried out by the Group's central financial department, which operates under specific rules approved by the Board of Directors. The Board of Directors provides directives and guidance on general risk management as well as specific directives for managing specific risks, such as currency risk, interest rate risk and credit risk.

(a) Currency risk

The Group operates in Europe and consequently the major part of the Group’s transactions is carried out in Euros. Nevertheless, a part of the Group’s purchases of goods is carried out in US Dollar. The prompt payment of these trade payables decreases significantly the exchange rate risk. The Group purchases foreign currency in advance as required and as a general rule avoids executing currency future contracts with external parties.

(Amounts presented in thousand Euro except otherwise stated)

(b) Credit risk

The Group has established and applies credit control procedures, aiming at the minimization of bad debt and immediate coverage of requirements with securities. Commercial risk across the Group is relatively low, since sales involve a large number of customers. Wholesales are mainly made to customers with an assessed credit history. The Credit Control Department of each Group company sets credit limits for each customer and applies certain conditions on sales and payments. Where possible, physical or other collateral is requested. Credit risk is expected to be increased, as the rapid spread of the disease of coronavirus (COVID-19) has led the global economy to a period of uncertainty and instability, the consequences of which are difficult to be estimated, given that the economic consequences shall depend on the duration, intensity and extent of the spread of the disease in Greece and globally.

(c) Liquidity risk

Liquidity risk is kept at a low level by having adequate cash and by using adequate credit limits with the collaborating banks.

The following table shows the analysis of the short-term bank deposits based on the creditworthiness of banking institutions:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
A2	6.496	1.694	-	-
Aa2	18.321	-	39	-
Aaa2	-	-	-	-
Aaa3	-	-	-	43
Aa3	28	16.133	-	-
Ba2	746	56	-	-
Baa2	-	4.110	-	-
B3	180	-	-	-
Caa1	45.394	37.841	2.696	-
Caa2	3.666	3.002	13	3.567
Caa3	100	58	-	-
	74.931	**62.896**	**2.748**	**3.611**

(d) Interest risk

The Group holds no significant interest-bearing items, so operating revenue and cash flows are substantially independent of changes in interest rates. Group loans have been issued with variable interest rates, which can be changed to fixed, or remain variable, depending on market conditions.

Interest rate risk mainly stems from long term loans. Variable rate loans expose the Group to cash flow risks. Fixed rate loans expose the Group to the risk of fair value changes.

The following table shows the effects of interest rate fluctuation on the Group:

(Amounts presented in thousand Euro except otherwise stated)

	Increase / Decrease in basis points	Effect on profit before tax
2019		
	-0,25%	151
	-0,50%	302
	-0,75%	453
	-1,00%	604
	0,25%	(151)
	0,50%	(302)
	0,75%	(453)
	1,00%	(604)
2018		
	-0,25%	101
	-0,50%	202
	-0,75%	303
	-1,00%	404
	0,25%	(101)
	0,50%	(202)
	0,75%	(303)
	1,00%	(404)

(e) Capital risk

The Group's capital management goal is to ensure its ability to continue its business and maintain an ideal capital structure in order to reduce capital costs. In order to maintain or adjust the capital structure, the Group may increase or decrease borrowing, issue or repurchase shares, adjust the amount of dividends to shareholders or return capital to shareholders.

The Group's net borrowing on December 31st, 2019 and in 2018 was as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Total borrowings (Note 24)	50.425	37.441	-	-
Lease liabilities (Note 44)	30.052	-	581	-
Less : Cash and cash equivalents and restricted cash	(75.195)	(63.164)	(2.748)	(3.611)
Net Borrowings	**5.282**	**(25.723)**	**(2.167)**	**(3.611)**
Total equity	**143.203**	**140.133**	**80.255**	**93.153**
Total employed capital	**148.485**	**114.409**	**78.088**	**89.542**
Leverage ratio	***3,56%***	***-22,48%***	***-2,77%***	***-4,03%***

(f) Economic conditions risk - macroeconomic business environment in Greece

After the official exit of the country from the Economic Adjustment Program, the macroeconomic and financial environment in Greece was showing signs of stabilization, however the current health crisis due to COVID-19 accentuates uncertainty, while the Greek economy continues to be vulnerable to the fluctuations of the external environment.

The Management continuously assesses the likely impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities.

More specifically, the Group examined and is capable for:

• The ability to repay or refinance the existing borrowings, as there is sufficient cash and the Group is not exposed to significant short-term borrowing.

• The collection of trade receivables as strict credit policy has been implemented.

• Ensuring the level of sales ratio due to the dispersion of its activities

• The recoverability of the value of tangible and intangible assets as the Group annually adjust these values based on their fair value.

(g) Non-financial risks

In addition to financial risks, the Group focuses on non-financial risks regarding certain issues that have been identified as substantial in the context of sustainable development. These issues relate to full compliance with legislation and the implementation of corporate governance policies, human resources, environmental impact of corporate activity, the supply chain and the growth of the companies within the market.

The effects of these topics are further analyzed in the Non-Financial Risks section of this report.

(h) Risk for the security of personal data

Companies face security risks regarding the security of their systems and infrastructure, which could affect the integrity and security of any information they manage, such as personal data of customers, associates or employees, and confidential corporate information.

The Company collects, stores and uses data in its normal course of business and protects them against based on the data protection legislation.

On April 27th, 2016, the European Parliament and the European Council adopted the Data Protection Regulation (EU) (2016/679) ("Data Protection Regulation"). The Data Protection Regulation includes extensive obligations for companies in relation to procedures and mechanisms for the processing of personal data and rights of data subjects, and in cases of breach, the Supervisory Authorities are allowed to impose fines of up to 4% of the Group's annual global turnover (or €20 million, whichever is greater). The Data Protection Regulation entered into force on May 25th, 2018 after a transitional period of two years.

In order to limit the risks involved, in 2018, the Group set up the Data Protection Directorate that develops all the necessary policies and procedures, oversees their implementation, designs new security systems and infrastructures and evaluates their effectiveness and compliance with the regulatory framework for the protection of personal data.

(i) Determination of fair values

The fair value of financial assets traded in active markets (stock exchanges), such as derivatives, shares, bonds, and mutual funds, is determined by quoted market prices at the balance sheet date.

The fair value of financial assets not trading in active markets is determined using valuation techniques and assumptions based on market data at the balance sheet date.

The nominal value of trade receivables less the applicable provision is estimated to approximate their fair value. The fair values of financial liabilities for the purpose of their disclosure in the financial statements are calculated based on the present value of future cash flows arising from certain contracts using the current interest rate available to the Group for the use of similar financial instruments.

(j) Spread of the epidemic COVID-19

The pandemic of coronavirus (COVID-19), which also appeared and spread in Greece, is expected to have negative impact on the global economic activity, as well as on the business activities of the Group. The rapid spread of COVID-19 at a global scale has led to the disruption and suspension of operation of many businesses. The Group will possibly face consequences in some of the markets in which the Group is active, due the imposition of quarantine measures, the phenomena of market falling and the changes in the behavior of customers, due to the fear of the pandemic, as well as the impact on the labor force of the Group, if the virus is widely spread. In addition, the customers, the distribution partners, the service providers or the suppliers of the Group may face economic difficulty, file application for bankruptcy, cease their operation or suffer disruption in their business activity due to the pandemic. At the moment, the extent of the hit in the results of the Group due to the pandemic is uncertain. COVID-19 epidemic may have further negative consequences on the global economy in 2020, while, in the future, it may negatively affect the activities of the Group or reduce the demand for its products. Each of these developments may have significant consequences on the economic results of the Group in 2020, and later on. However, given the dynamic nature of the epidemic, the extent to which COVID-19 shall affect the results of the Group shall depend on the future developments, which remain extremely uncertain and cannot be foreseen at the time. Continued spread of COVID-19 may cause economic slow-down or downturn, a fact that will adversely affect the demand for the products of the Group, or cause other unforeseen events, each of which may affect the business activity, operating results or financial situation of the Group.

(Amounts presented in thousand Euro except otherwise stated)

5. Related party transactions

The Company purchases goods and services and provides services to various related companies, in the ordinary course of business. These related companies consisting of subsidiaries, associates and other related companies.

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2019-31/12/2019	01/01/2018-31/12/2018	01/01/2019-31/12/2019	01/01/2018-31/12/2018
i) Sales of goods and services				
Sales of goods to:	**35**	**4.955**	**-**	**-**
- Other related parties	35	4.955	-	-
Sales of services to:	**1.722**	**1.328**	**1.085**	**997**
-Unisystems Group	-	-	497	493
-Info Quest Technologies	-	-	252	242
-ACS	-	-	114	59
-iStorm	-	-	17	15
-iSquare	-	-	98	95
- Other direct subsidiaries	-	-	98	87
- Other indirect subsidiaries	61	41	-	-
- Other related parties	1.661	1.287	8	7
Dividends	**-**	**430**	**5.470**	**3.432**
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	4.000	2.000
-iSquare	-	-	1.002	1.002
- Other indirect subsidiaries	-	-	36	-
- Other related parties	-	430	432	430
	1.757	**6.714**	**6.555**	**4.429**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**-**	**-**	**-**
- Other related parties	-	-	-	-
Purchases of services from:	**1.856**	**1.780**	**166**	**169**
-Unisystems	-	-	34	32
-Info Quest Technologies	-	-	40	44
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	77	48	-	-
- Other related parties	1.779	1.732	93	92
	1.856	**1.780**	**166**	**169**
iii) Benefits to management				
Salaries and other short-term employment benefits	3.689	3.455	172	157
	3.689	**3.455**	**172**	**157**

(Amounts presented in thousand Euro except otherwise stated)

iv) Period end balances from sales-purchases of goods / servises / dividends

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Receivables from related parties:				
-Parent Company	-	-	-	-
-Unisystems	-	-	94	96
-Info Quest Technologies	-	-	53	19
-ACS	-	-	7	7
-iSquare	-	-	10	10
- Other direct subsidiaries	-	-	9	2.012
- Other indirect subsidiaries	27	16	21	12
- Other related parties	2.885	2.503	16	16
	2.912	**2.519**	**210**	**2.171**
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	-	-
- Other indirect subsidiaries	27	24	-	-
- Other related parties	79	60	2	2
	105	**84**	**6**	**5**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

Transactions with other associated members also include transactions with the subsidiary "BriQ Properties REIC" up to July 31st, 2017 which, although not directly nor indirectly owned by the Company, remains an associated member due to common key shareholders and significant business relationships, which mainly concern real estate leases.

More specifically, during the financial year closing, the Company received dividends from the following subsidiaries and associates:

Company	**31/12/2019**	**31/12/2018**
ACS S.A.	4.000	2.000
iSquare S.A.	1.002	1.002
TEKA S.A.	432	301
Impact S.A.	36	129
Total	**5.470**	**3.432**

Following the adoption of IFRS 16, Company’s lease liabilities to related parties are analyzed as follows:

	GROUP		COMPANY	
BriQ Properties REIC	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Lease liabilities, opening balance	**11.675**	**-**	**619**	**-**
Lease payments	(1.846)	-	(90)	-
Contract Modifications	802	-	(5)	-
Interest expense	454	-	23	-
Lease liabilities, ending balance	**11.085**	**-**	**548**	**-**

6. Address of the Company

The Company's headquarters are located in Kallithea, Attica, and its offices operate in an office building on 2^{A}, Argiroupoleos street.

7. Outlook 2020

Quest Group

2019 Report - Outlook 2020

Quest Group during 2019 had a positive course and improvement in all its economic figures. In particular:

In 2019, on a consolidated basis, the revenue amounted to € 600 million, showing an increase of 21% in comparison to 2018. Earnings before interest, tax, depreciation and investment results amounted to € 53.4 million (higher by 58% in comparison to 2018). Earnings before tax (EBT) amounted to € 30.2 million (higher by 26% in comparison to 2018), while earnings after tax and minority rights (EAT after NCI) amounted to € 7.9 million (in comparison to € 18.7 million last year). It is noted that the implementation of IFRS 16 standard had a positive effect by €4.5 million on EBITDA and negative effect by -€0.3 million on EBT of 2019.

It is noted that earnings after tax were significantly affected by the reversal of the advance tax of € 12,706 thousand of the price from the sale of the company "Q Telecommunication" in 2006. The profit resulting from the above sale created a reserve from profits taxed in a special manner. Based on the recently adopted Law 4646/12.12.2019 and Article 27, the companies may capitalize the above reserves paying income tax of 5% fulfilling any other tax obligation. In addition, according to the provisions of the above law, a tax that may have been paid in the past for these reserves shall not be offset, nor refunded, and, therefore, the item of long-term tax assets was reversed with corresponding charge of the income tax of the current financial year of the Company without any cash effect. (Note 42 – Long-term tax assets).

In addition, Quest Group proceeded in 2019 to significant investments, which, together with the net borrowing undertaken for them, amounted to € 34 million, of which approximately 30 million concern development investments (Growth Capex & New Investments).

Despite the significant growth of sales and business of the Group, a proper management of the required working capital was achieved, especially in the 2nd semester, which, in combination with the good organic growth led to a positive cash position of the Group and net cash at the end of 2019 amounted to € 24.8 million in comparison to € 25.7 million at the end of 2018. Finally, net cash flow from operating activities amounted to approximately € 35 million. It is noted that, in the previous financial year, an amount of € 10.3 million concerning leasing payables was included in the borrowing, while, after the implementation of IFRS 16 (leases), the corresponding balance of the closing financial year of € 5.8 million is included in the item lease payables.

In particular, the course of 2019 and the perspectives for 2020 per activity are analysed as follows:

- **IT Products** (Info Quest Technologies, Quest online (you.gr), iSquare, iStorm)
  - In 2019, the total revenue amounted to €337 million (increase 24% in comparison to 2018), EBITDA earnings amounted to €13 million (higher by 103% in comparison to 2018), while earnings before tax (EBT) amounted to €8.1 million (higher by 112% in comparison to 2018). It is noted that EBITDA and EBT earnings of 2019 have been positively affected due to the reversal of extraordinary provisions of €1.4 million for the coverage of the obligation for retroactive payment of copyright, which had equally negatively affected the results of 2018.
  - In 2020, the initial estimation included a moderate increase in revenue coming mostly from the increase of the market share, new categories of products and the growth of e-commerce. After the closure of retail sale stores, due to the pandemic (Covid 19), the activity is expected to show high two-digit sales reduction, at least until the removal of suspension of operation of stores. Exception to this is Quest On Line, which is estimated to have high growth in the revenue of the electronic store you.gr. The other companies of the sector have already launched actions for reducing costs and ensuring their cash flow.

- **IT Services** (Unisystems Group)
  - Revenue in 2019 amounted to € 115 million (increase 29% in comparison to 2018), EBITDA earnings amounted to € 5.6 million (increased by 111% in comparison to 2018), while earnings before tax (EBT) amounted to € 2 million (higher by 770% in comparison to 2018). Earnings before tax (EBT) of 2019 were negatively affected by €0.70 million due to the impairment of real estate value.
  - For 2020, the initial estimations included retention of revenue at the same level. It is estimated, according to the current data about the pandemic (Covid 19), that the activity of Unisystems shall not be significantly affected regarding its revenue, at least in the long term, due to many open projects. At the same time, the company uses extensively teleworking practices.

- **Mail Services** (ACS Courier)
  - In 2019, revenue amounted to € 108.7 million (increase 7% in comparison to 2018), EBITDA earnings amounted to € 15.8 million (higher by 12.7% in comparison to 2018), while earnings before tax (EBT) amounted to € 13.2 million (higher by 5.7% in comparison to 2019).
  - For 2020, initial estimations included that there would be a moderate growth of revenue, coming mainly from courier services (due to e-commerce). Regarding the effect of the pandemic (Covid 19), according to the current data, it is estimated that ACS

services shall have especially increased demand, as they serve e-commerce, which, due to the circumstances, constitutes basic part of the supply chain. Unfortunately, due to the circumstances, there are difficulties in the operation of the network of stores of the company and in the deliveries of parcels. For this reason, extraordinary measures have already been activated aiming to ensure smooth delivery of dispatches. At the moment, it is impossible to predict the effect of all these extraordinary events on the profitability of the company.

- **Electronic Transaction Services** (Cardlink)
  - In 2019, revenue amounted to €33 million, reduced in comparison to 2018, EBITDA earnings amounted to € 13.6 million (higher by 193% in comparison to 2018), while earnings before tax (EBT) amounted to €4.3 million (in comparison to earnings of 7.5 million in 2018). It is noted that EBITDA of 2018 had been negatively affected by the renewal of the agreement of the company with Eurobank & Alpha Bank by € 13.4 million.
  - For 2020, concerning the effect of the pandemic (Covid 19), with the exception of food stores, pharmacies and e-commerce, the reduction of transactions is given for most sectors of commerce, a fact that shall negatively affect the revenue of the company from the transactions that constitute approximately 20-25% of the total revenue, with effect on the total revenue by a low two-digit percentage. Moreover, based on the agreement of 2018 with the banks, decline is estimated in EBITDA and EBT in 2020 and they shall recover in 2021.

- **Renewable Energy Sources Services and Other Activities** (Quest Energy)
  - Revenue in 2019 amounted to €6.6 million, EBITDA earnings amounted to €4.9 million, while earnings before tax (EBT) amounted to €2.2 million (in comparison to € 0.6 million in 2018). In 2019, there was significant increase in the activity, due to the acquisition of 7 photovoltaic parks at the end of 2018 and in mid 2019. The company, continuing its growth, acquired 3 new parks in mid 2019 for approximately € 27 million (including borrowing) and the total installed facility reached 26.2 MW.
  - For 2020, initial estimations predicted that there would be strong growth in all figures, coming from the investments of 2019, while gradual implementation of new investments is planned for the increase of the installed facility, with a capacity above 30MW. At this stage, with the current data concerning the pandemic (Covid 19), the activity of the company does not seem to be affected, under the condition that the payments of producers by DAPEEP are continued on a regular basis.

- **Total Ongoing Activities**
  - Revenue of 2019 amounted to € 600 million (increase 21% in comparison to 2018), EBITDA earnings amounted to € 53.4 million (in comparison to € 33.9 million in 2018), while earnings before tax (EBT) amounted to € 30.2 million (in comparison to € 24 million in 2018).

In addition, Quest Group in 2019:

- Reimbursed to its shareholders € 0.14/share (€5 million in cash) 11% higher than 2018.
- Implemented important investments related mainly to the development of work of Quest Energy of the amount of approximately € 27 million.
- Achieved four of its subsidiaries having a turnover above €100 million.
- Continued and extended its actions concerning the training and development of its personnel and officers, simultaneously with effective targets.

Quest Group continues to implement its business plans with basic priority the increase of revenue, the reduction/containment of the operating cost, the limitation of risks by controlled loan exposure and limitation of credit risk and the production and gradual improvement of positive operating cash flows.

The basic objectives and priorities of Quest Group for 2020 now, also due to the pandemic (Covid 19) are:

- The smaller possible effect of the pandemic (Covid 19).
- Ensuring adequate cash flow and maintaining positive operating cash flows.
- Continuing the planned investments for the support of further development of its works in areas, which, after restoration of normality shall have growth, such as e-commerce.

Regarding the perspectives for 2020, it is estimated that there will be a negative effect due to the pandemic (Covid 19) on the figures of the group, which is not possible to be estimated accurately at this stage, as it depends on the duration/extension of the imposed measures and the effect on economic activity. However, due to the significant differentiation of the activities of the group, it is estimated that a smaller negative effect shall take place in comparison to individual sectors of the market, while it is estimated that there will be small effect on the services sectors of the group, from which approximately 45% of the revenue comes.

Considering the economic circumstances, as well as the perspectives of Greece, the main objectives of the Management of the Group for 2020, per activity sector/subsidiary are the following:

Parent Company Quest - Holdings

2019 was a year of stability for Quest Holdings, maintaining similar organic figures with 2018.

For 2020, basic objective of the parent Company is the retention of a modest operating model with limited operating cost for the consolidated figures of the Group, the re-evaluation and improvement of the structure of the Group, the retention as much as possible of the organic figures of its subsidiaries for the achievement of their targets, as well as for the implementation of their strategic plans, and, finally, the search for new investment opportunities in the same or in new sectors with higher profit margins.

A. Product Trade Sector (Information and Communication Technology) ICT

Info Quest Technologies – Quest on Line
Distribution of products and IT Solutions

Assessment of 2019 & Perspectives of 2020

Although 2019 was a year of triple elections and significant political changes in the country, Info Quest Technologies SA had an increase in sales +21% in comparison to 2018, exceeding by +12% its annual initial budget, in a stagnant or slightly positive local IT & Telecommunications market. It is noteworthy that all business units of the company had a positive course, having an increase larger than the average of the market. Net profitability of the company was positively affected by the reversal of the provision of retroactive copyright (based on Article 104 of Law 4605/2019). However, market conditions and strong competition led to a small reduction of the percentage of gross profitability.

Aiming over the years to the creation of value for its customers, partners, shareholders and employees, systematically monitoring the rapid changes and perspectives brought by new technologies and investing in specialized human resources, in 2019, Info Quest Technologies SA continued its investments, aiming to the further enlargement of its activities and to its transformation, having as target operating excellence and more effective service of its customers, achieving:

- Sales growth in all its strategic business sectors – distribution of IT products, Mobility/Internet of Things, Digital Distribution/Cloud services & e-Commerce.
- Stabilization among the three first positions in the Smartphone market
- Significant enlargement of its activity in digital distribution and Cloud services
- Optimization of working capitals & zero doubtful debts
- Entry in the air condition market
- Development of its human resources by continuous training.
- Continuation of its digital transformation with further development of digital tools and applications and improvement of its efficiency.

In 2019, Info Quest Technologies achieved the quantitative and qualitative targets set by it, setting strong bases for growth in all sectors, and in 2020, a year that began with positive expectations, given the more optimistic economic climate, the emerging economic stability, as well as the intention of the government to accelerate changes and digital transformation of the state and society.

At the same time, given the significant technological developments – mentioning WiFi 6 & 5G, IoT & Connected Devices, Always Connected Laptops, Big Data/Analytics & AI as the most important – the company is preparing systematically and in an organized manner with new products, solutions and partnerships, to offer to its customers the edge of technology, contributing to their digital transformation, differentiation and development.

Rapid developments and consequences on public health and economy related to COVID-19 disease are estimated to negatively affect this subsidiary and its course, as it is part of a large supply chain with significant dependence on products produced in China and a large part of customers (commercial channel of retail sale stores) remains closed due to the measures. As the phenomenon is in full development at this period, the Management has proceeded to the preparation of alternative scenarios, with main concern the health of its employees, partners and customers, and also its development course, the adjustment of the cost, and ensuring its assets and cash flows.

In more detail, for 2019:

Distribution of IT products
Concerning the distribution of IT products, the subsidiary operated in a stable/slightly increased ICT market, showed an increase of +4% and +14% in large-series products & value added products correspondingly, enlarged its market shares and reinforced

significantly its know-how in sectors, such as cybersecurity, cloud defined networks, collaboration & software. Culmination of its efforts was to be awarded as Distributor Partner of the Year by Cisco, one of the most important firms, with which the company maintains a long-term strategic partnership. At the same time, it developed further digital tools and automatic systems, such as e-Invoicing & the automated AI assignment system, optimizing its effectiveness.

In the 2nd semester of the year, the subsidiary, based on the five-year strategic development plan it had prepared, commenced its activity in the distribution of air conditions. The first positive results of the new activity set strong bases and legacy for the further development in the sector.

Aim of the company is the further development of the activity with reinforcement of the market share in the existing categories, as well as the gradual establishment of the company in the air condition market and development in new markets (White goods, AI & IoT).

It is noted that the business unit is affected from the supply of goods from China, and, therefore, it may face temporary issues in product availability or demand.

Mobility / Internet of Things
In the sector of Mobility/Xiaomi products, Info Quest Technologies, after a particularly difficult first quarter, which led to the falling of sales and gross profitability, achieved to recover in all figures, showing an especially good performance and +21% increase in sales in comparison to last year. In the sector of Smartphones, in December 2019, the company was established in the 2nd position of the local Smartphone market with a market share of 23.6%, the higher to date. The range of smart products was enriched with new products, the scooter and the smart vacuum proved to be leaders in their market, and, in total, the sales of the ecosystem were increased by 120%. Especially in the fitness sector, Xiaomi remained the undisputed leader of the market, holding a share which reaches 38% (in units) and almost doubling the sales in units in comparison to the last year. During the year, 5 Mi Zones were created, specialized Xiaomi product exhibition and sales areas within stores of large retail sale chains, and more than 1500 sellers of partners were trained. In November, the second Mi Store was created in Thessaloniki.

It is noted that the business unit is affected from the supply of goods from China, and, therefore, it may face temporary issues in product availability or demand.

Digital Distribution / Cloud services
In the other basic development pillar, Cloud services and Digital Distribution, Info Quest Technologies continued its investments in 2019, optimizing the use of the automated platform www.QuestonCloud.com, reinforcing the Portfolio of Value added services to its customers and enlarging its partnerships. The company achieved more than doubling of sales (+111%), doubling software licenses and multiplying the use by five. At the same time, it developed new partnerships/distribution channels and reinforced engineers' pre-sales & support groups, aiming to significant further development in the following period. Info Quest Technologies prepares appropriately and expects to have a leading role in the transmission of the market to the new model of pay-services and distribution of digital content.

E-commerce / you.gr
In 2019, Quest Online SA with the electronic store www.you.gr, the strategic investment of the company in the sector of e-commerce continued its growth course. In the 4th quarter of the year, the new redesigned site was presented, with important changes and additions, both at the level of automatic systems and interface. Aiming to the optimization of the purchase experience of customers, redesign focused on better promotion of the product range, increase of speed and optimum use from Mobile devices. At the same time, the broadening of the range of offered products continued dynamically. Today, more than 20,000 products, more than 600 brands, in 500 different categories are available in you.gr, including many products friendly to the environment, which help consumers to adopt a more "green" – ecological lifestyle, as well as fashion products. As a result, www.you.gr achieved +14% increase of sales, larger than the estimated increase of e-Commerce in Greece, significant improvement of all e-Commerce indicators and satisfaction of customers reaching 98%. you.gr shall continue the systematic broadening of the product Portfolio, as well as investments in tools and automatic systems, use of robotics & AI technologies, as well as of the Loyalty system. The total effect from redesign is expected to be reflected more correctly in the 2nd semester of 2020.

iSquare
Apple Products

Assessment of 2019

In the IT market of Greece, in 2019, a relative stagnation was observed in all categories, except from the Tablet category, where a two-digit fall took place. A small fall occurred in Smartphones, significant reduction in Tablets, while the PC market is steady, and the market of Wearables is continuously increasing.

For the market of Cyprus, 2019 was a relatively stable year, without large variations in the categories concerning us. While 2019 began with a falling in all categories, mainly due to the events with Turkey, in the second semester the market was restored, and the overall image at the end of the year was stable.

For this subsidiary, 2019 was a year of significant increase in its figures. Despite the stagnation in the market, it produced excellent results with increase of sales by 31.6% and significant two-digit growth in all categories, with the largest increases recorded both in iPads and iPhones, Mac and Apple Watches, where a three-digit increase in sales was recorded. Also, the profitability of the company was significantly reinforced, due to the increase of sales, the product mix and the effort for containment of expenses. Also, in 2019, the profitability of the company was reinforced by the reversal of extraordinary provisions of additional copyright charges with retroactive effectiveness, made in May and repealed in 2019, significantly enforcing the results of the company. Thus, an incredibly positive year was completed for the company with sales above €140 million, which constitute a record in our ten-year history. Finally, in 2019, our investments in the qualitative upgrading of points of sale, creation of new Apple Retail programs and continuous training of sellers in Greece and Cyprus were continued.

iSquare completed 10 years of existence and strong presence in the Greek and Cypriot market in 2019 and we can now say that we left a strong positive footprint on the IT market, due to the significant reinforcement of both the Brand of Apple in Greece and Cyprus and the exceptional cooperation we have with all the ecosystem of customers and partners in both countries, in which we are active.

<u>Perspectives for 2020</u>

2020 is an important year, since it marks the beginning of the new decade, and it also coincides with the beginning of our second decade in the market. According to our initial estimations, we estimated that 2020 would be another relatively stable year in the IT market, both in Greece and Cyprus.

At this stage, according to the current data concerning the pandemic (Covid 19), and given that from mid-March the largest part of the customers (commercial channel of retails sale store) remains closed due to the measures and they are active only through online sales and phone sales, it is estimated that the figures of the company shall be negatively affected, but it is difficult to estimate at this moment the extent, duration and exact consequences of the effect for the whole year. The company takes measures for the adjustment of the cost, as well as for ensuring its assets and cash flows.

iStorm SA
(Apple Retail Sale Stores - Apple Premium Reseller)

<u>Assessment of 2019</u>

iStorm SA (www.istorm.gr) is active in the market since 2010 and it has as its subject the development and operation of model stores exclusively for Apple products (Apple Premium Reseller - APR). iStorm stores offer the best experience of the ecosystem of Apple, as they distribute all Apple products, a wide range of peripherals and accessories, top service and technical support, free seminars and personnel with specialized knowledge. Today, eight (8) iStorm stores operate in total. 6 stores operate in Greece, of which four (4) in Athens, and two (2) in Thessaloniki. In Cyprus 2 stores operate, one (1) at the center of Nicosia and one (1) at the marina of Limassol.

2019 closed with an increase in sales of 36% at 29,446K€, which is due to various factors that affected them positively. Firstly, due to the strong demand of Apple products and, secondly, due to the addition of the new store at the marina of Limassol, which opened in October 2018 and, therefore, in 2019 it was its first completed 12-month financial year. iStorm recorded increase in 2019 in all product categories, both in Greece and in Cyprus. The incorporation of the service department in 4 stores of the iStorm chain also played a role in the company rising first in the preference of consumers. In addition to the increase of sales, the 8 physical stores of the company had also increase in the number of visitors. Finally, in the second semester of 2019, we began a new important investment online by reforming our site and electronic store and advertising in digital means and social media.

Conclusively, 2019 was an especially positive year for iStorm, with an increase both in its sales and financial results, as well as in all qualitative indicators, such as market shares, number of visitors and online presence.

<u>Perspectives for 2020</u>

The perspectives of the company for 2020 shall depend on the development of the general financial activity and initially we estimated a good course for 2020.

At this stage, according to the current data concerning the pandemic (Covid 19), iStorm stores remain closed from mid-March and the company is active only through e-Commerce, so it is estimated that the figures of the company will be significantly negatively affected, but it is difficult to estimate at this moment the extent, duration and exact consequences for the whole year.

B. IT Solutions Sector

Unisystems
Integrated Solutions and IT and Telecommunications Services

Assessment of 2019

In 2019, UniSystems SA significantly increased its turnover by 29% in comparison to 2018 (from € 90.2 million to € 116.2 million). The increase of revenue by 39% from the markets abroad was particularly important, amounting to 44% of the total revenue (from € 36.6 million in 2018 to € 51 million in 2019). A significant increase of revenue also took place in the market of Greece by 22 % (from €53.5 million to €65.2 million), which mainly came from the sector of banks and the broader public sector.

The main market abroad was the Organizations of the European Union. In 2019, Unisystems had presence with projects in more than 25 countries and in more than 65 different organizations. Indicatively, we mention the contracts with DG DIGIT, ESMA, ERA, EBA, ECHA, ECDC, EIT, EMA, the European Parliament and EIOPA. The total revenue of the company from markets abroad constitute now more than 44% of the total annual revenue of the company and 50% of the services revenue.

In the domestic market, Unisystems moved positively, especially in the Financial Sector, where it has shown growth of 27% renewing large contracts or contracting new services and projects. In the broader public sector, Unisystems had an increase of 34%, without the commencement of large projects of NRSF.

The organic profitability of the company in 2019 was significantly improved (+70%) in comparison to 2018, mainly due to the improvement of performance in the implementation of specific large projects in Greece and abroad. As in previous years, the Management of the company focused on the development of the company and the increase of personnel in the sector of services and software, the minimum possible use of loan funds and the production of positive cash flows.

In 2019, the Management of the subsidiary continues the organizational changes at the level of software technical directorate, horizontal solutions and Business Development, focusing on the improvement of the procedures of software development, quality and management of complex projects. Also, emphasis was placed on the development and expansion of research and innovation activities by participating in various research programs in Greece and abroad.

Special attention was paid to the continuous training of the personnel, both via the use of e- learning tools and the organization of internal seminars for external candidates in various technological areas. Finally, the company undertook specific actions for the attraction, designation and retention of talents.

Perspectives for 2020

The initial estimations for the financial year 2020 and to the extent that there would be no unfavorable political, financial and social developments (crisis with Turkey, coronavirus disease), estimated a small increase in the turnover, which would exceed €116 million, improvement of the profitability, continuation of the expansion of sales abroad and production of positive cash flows. Basic element for optimism for the company was the total contracted open remaining projects amounting to more than € 250 million and the normalization observed in certain problematic projects. Also, in the domestic market, it was estimated that the large projects of the Greek State (NFRS), which were left behind, would commence.

Unfortunately, the recent global events (spread of coronavirus) overturn the initial positive projections and make difficult the management of the overall situation. Unisystems is exposed, not only in Greece, but also in 25 other countries, with different methods of handling the situation. However, so far, no dramatic consequence seems to exist, because all services of Unisystems may also be provided through teleworking. Also, the clientele of Unisystems is not included in the directly affected sectors (e.g. Tourism, Food Service, Education, Retail Sale). However, if there is a broader economic collapse, then certainly Unisystems shall also be affected.

C. Sector of Electronic transactions/payments

Cardlink
Provision of services of POS terminal network

Assessment of 2019

2019 closed with Cardlink SA managing approximately 230,000 active terminals and consistently more than 33,000,000 transactions monthly. 2019 was a year of stabilization for Cardlink, where the revenue of the company was in the same range as in 2018 and EBITDA amounted to € 13,6 million 41% of the sales, approximately.

Perspectives for 2020

Originally for 2020, no significant demand for new terminals was expected and emphasis was placed on the more effective management of the fleet of terminals, focusing on better service of existing and new businesses. Also, the continuation of increase of penetration of transactions, but at a slower pace was expected. At the same time, in 2020, it was initially expected that there would be stability and/or small increase in the sales in comparison to 2019, depending on the development of the business activity. At the same time, a two-digit increase of electronic transactions was expected, as most POSs have already been installed.

The subsidiary has begun the implementation of the strategic plan for the promotion of new products and services and the first samples shall be available within 2020.

Finally, in Cardlink, for facing Covid19, our basic priorities are to ensure the health of our personnel, customers and partners and to contribute in the restriction of the spread of the virus, as well as to ensure the continuity of our activities.

D. Mail Services Sector

ACS
Mail Services

Assessment of 2019

ACS SA in 2019 placed emphasis on the increase of revenue and the retention of profit margins, through the containment of expenses, the effective management of risk and the production of positive cash flows. The company had a positive course and its total revenue (outside the group) amounted to approximately €108 million (+7% in comparison to 2018). Revenue from courier services in 2019 increased by 7.3% in comparison to 2018, while revenue from mail services increased by 8.5% in comparison to the previous year. The activity of mail services constitutes the second basic activity of the company after courier services and concerns 13.5% of the total revenue of the company. Operating profits EBITDA of the company amounted to approximately €15.6 million (higher by approximately 13.9 % in comparison to 2018), while EBT amounted to approximately €13.2 million (higher by approximately 7.1% in comparison to 2018).

The development of the activity of courier services of the subsidiary in 2019 is also due to the general development of this market, which is estimated that it will continue to develop in the next years, due to continuous development of e-commerce. In this context, the company since 2017 implements an important investment for the upgrading of the selection facilities in Attica, on a plot of land acquired by it in the beginning of 2015, in the area of Egaleo, and has acquired building permit. The investment mainly concerns the creation of a modern selection center, with much higher capacity and selection ability multiplied by five, while the amount of the remaining investment, which is estimated to amount to approximately € 30 million, shall be completed in mid-2021 and shall allow the undertaking of the increased volumes of e-commerce in the future.

Perspectives for 2020

For 2020, ACS SA bases growth of its revenue mainly on courier services. The market of courier services is estimated to move positively, due to the growth of e-commerce. At the same time, the company proceeds to the significant upgrading of its IT infrastructure and of new solutions for its customers, as well as to the development of the point network, in order to serve better the needs of e-commerce customers, aiming to increase its share in this market. Mail market remains a descending market due to the gradual substitution of correspondence by electronic communications, where a two-digit reduction of volumes is expected, due to the acceleration of use of e-bills. The share of ACS SA in this market is still small (approximately 7%) and the strategy of the company due to the descending market is mostly defensive.

For 2020, the initial estimations predicted that, if no negative event occurred, the revenue would be mildly increased, coming mainly from courier services (due to e-commerce) and profitability would remain approximately the same. Regarding the effect of the pandemic (Covid 19), according to the current data, it is estimated that ACS services shall have increased demand, as they serve e-commerce, which, due to the circumstances, constitutes now basic part of the supply chain. Unfortunately, due to the special circumstances, there are difficulties in the operation of the network of stores of the company and in the deliveries of the parcels. For this reason, extraordinary measures have already been activated, aiming to ensure the smooth delivery of the dispatches. At the moment it is impossible to estimate the effect of all these extraordinary events on the profitability of the company.

E. Sector of Renewable Energy Sources

Quest Energy Land SA.
(Electricity Renewable Sources)

This subsidiary, following the recent completion of the acquisition of electricity production photovoltaic stations of a total capacity of 13.0 MW, doubled the power of its portfolio, which is now 26.2MW, and an important improvement of its financial figures at the level of Sales, EBITDA and EBT is expected for 2020.

Main strategic targeting of the company for 2020 is the further increase of the installed capacity of its stations in service, through the photovoltaic stations in service, which fulfill determined technical and economic criteria.

At the same time, and taking into account the National Plan for Energy and Climate (NPEC), which was recently submitted by the Greek Government and highlights the priorities and the possibilities for development of our country in issues of energy and handling climate change, QE evaluates new technologies and markets in the sector of electricity, which are gradually developed and expected to play an important role in the next decade, both in the method of use of electricity and in its management.
Therefore, the company, in addition to the evaluation of investments in electricity production plants, both using Natural Gas and Renewable sources, also evaluates investment opportunities in sectors, such as:

- electric mobility
- energy saving
- provision of balancing services
- storage of electricity
- smart networks, which shall promote the safety, reliability, flexibility and meritocracy of the electric system of the country.

8. Corporate Governance Statement

This Corporate Governance Statement is made in accordance with the provisions of the applicable legislation

a. Introduction

By applying the basic principles of Corporate Governance, the Company has set the following objectives:

- transparency in management and corporate responsibility
- information and participation of shareholders in important decisions
- fast-track decision making and efficient administration
- identification, recognition and minimization of risks
- ensuring a quality working environment
- independent audit procedures, and
- awareness of the Company and its staff in issues involving the natural and social environment.

b. Corporate Governance Code

The Company complies with the applicable legislation and the specific practices for listed companies provided by the Greek Corporate Governance Code (GCGC), which has been posted on the following web page:

http://www.helex.gr/documents/10180/906743/HCGC_GR_20131022.pdf/e8e7b6da-6dd0-4c30-90e9-79fe9ca8383d

Until 7 April 2020, the aforementioned Code is applied with the following deviations:

a. There is no officially recorded diversity policy regarding the composition of the Board of Directors and senior managers. However, the data related to diversity implemented for administrative, management and supervisory bodies of the Company and its subsidiaries are contained in the section “Human Resources” of the annual sustainable development report and, already, the Committee for Appointment of Candidates and Corporate Governance is working on a draft of the policy, in order to submit its proposals on it to the Board of Directors.

b. The new members of the Board of Directors receive introductory information on issues concerning the Company, but there is no specific program of ongoing professional training. However, members of the Board of Directors often come into contact with the Company's executives. In addition, members, who have been timely informed about proposals and briefings addressed to the Board of Directors, may request further clarifications and information from the competent executives. (Section A paragraphs 6.5 to 6.6 of the Code).

c. No contracts have been concluded between the executive members of the Board of Directors and the Company (Part C, paragraph 1.3 of the Code). A renumeration policy for the members of the Board of Directors has been approved based on the decision as of 25.6.2019 of the Ordinary General Meeting (Announcement under reference number 1596724/25.7.2019 of the Ministry of Development on registration in the GCR and publication on the website of the Company), according to the provisions of Articles 110 and 111 of Law 4548/2018, as in force, which has been posted on the website of the Company. In addition, a provision concerning the procedure and conditions for the payment of remuneration to the members of the Board of Directors has been included in the Articles of Association of the Company, according to the decision of the Ordinary General Meeting of Shareholders dated 25.6.2019.

d. A procedure for voting in the General Meetings electronically or by mail is provided for, according to the decision of the Ordinary General Meeting of shareholders of the Company dated 25.6.2019 on the approval of amendment of the respective provisions of the Articles of Association, according to the provisions of Law 4548/2018, as in force (Part DII paragraph 2.2 of the Code).

e. The Company, according to its Articles of Association and the applicable legislation, publishes on its website and on the website of the Athens Stock Exchange, within five (5) days at the latest from the date of the General Meeting, summary of the decisions of the General Meeting of Shareholders and the results of the voting, determining for each decision at least the number of shares for which valid votes were given, the proportion of capital that these shares represent, the total number of valid votes, as well as the number of votes in favor of and against each decision and the number of abstentions (Part DII, paragraph 2.3 of the Code).

f. The Corporate Secretary, who also acts as Secretary of the Board of Directors, the Head of Internal Audit and the regular external auditor always attend the General Meeting of Shareholders. Although there is no formally recorded corresponding practice for the members of the Board of Directors, they participate in the General Meetings of Shareholders (Part DII paragraph 2.4 of the Code).

For the cases mentioned in this Statement as derogations from the HCG Code, the Company examines and has begun the necessary actions, in order to minimize the existing derogations from the HCG Code. In addition, the Company complies with the Internal Rules of Procedure, according to Law 3016/2002 on corporate governance, as in force, in combination with the provisions of Law 4449/2017 and Law 4548/2018, as in force, which have been approved by the Board of Directors and determines the powers and responsibilities of the Chairman, Vice-Chairman(Chairmen), Managing Director, Committees of the Board of Directors, Corporate Secretary, as well as of the senior officers, thus promoting the adequate separation of powers within the Company. In addition, on 25.6.2019, the amendment of the Articles of Association of the Company, based on the provisions of Law 4548/2018 as in force, has been approved by the Ordinary General Meeting of shareholders of the Company. Furthermore, a procedure for the updating of existing and/or the establishment from the start of regulations/policies/procedures by decisions of the competent corporate bodies according to the provisions of Law 4548/2018, as in force, and of the applicable national and Community legislation, and taking into account international rules and best practices, is in process.

c. Description of the key features of the Company's Internal Audit and Risk Management Mechanism in relation to the financial reporting process

i. Internal Audit Mechanism

The Company has an independent Internal Audit Service, which informs the Board of Directors in writing about the results of its activity at least once a quarter, with reference to identifying and addressing the most significant risks and the effectiveness of the internal audit mechanism. The Internal Auditor is appointed by the Board of Directors of the Company on a full time and exclusive basis. Auditors report directly to the Board of Directors and are supervised and assisted by the Audit Committee.

In performing their duties, internal auditors may examine any Company book, record or document and have full and unhindered access to any Directorate/Service of the Company and, where appropriate, its subsidiaries. In addition, they comply with the International Standards for the Professional Practice of Internal Auditing. Board members, executives and employees of the companies shall cooperate and provide information to internal auditors and generally assist their work in any way possible.

The Audit Committee monitors, reviews and evaluates the adequacy and effectiveness of all Company policies, procedures and safeguards, regarding both internal audit mechanism as well as risk assessment and management in relation to financial reporting. As regards internal audit, the Audit Committee monitors and supervises the efficient operation of the Internal Audit Service according to the professional standards, as well as the current legal and regulatory framework and evaluates its performance, adequacy and efficiency, without affecting its independence.
The adequacy of the Internal Audit System is monitored on a regular basis by the Audit Committee through quarterly reports submitted to it by the Internal Audit Service. The reports include an assessment of the significant risks and efficiency of the Company's Internal Audit Mechanism in terms of their management.
Moreover, the Audit Committee monitors the procedure and performance of the statutory audit of the Company's corporate and consolidated financial statements. In this context, it informs the Board of Directors by submitting a report on the issues that arose from the audit, explaining in detail:

i) The contribution of statutory audit to the quality and integrity of financial reporting, i.e. the accuracy, adequacy and efficiency of financial reporting, including any disclosures, which is approved by the Board of Directors and made public.

ii) The role of the Audit Committee in the above mentioned procedure under point i), i.e. the recording of the actions carried out by the Audit Committee in the process of conducting the statutory audit.

In the context of the above information provided to the Board of Directors, the Audit Committee takes into account the content of the supplementary report, which the chartered auditor submits to it and contains the results of the statutory audit performed and meets at least the specific requirements pursuant Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16th April 2014. The Audit Committee monitors, reviews and evaluates the financial reporting process, i.e. the production mechanisms and systems, the flow and dissemination of the financial information generated by the Company's organizational units involved.
In addition, the above Audit Committee's actions include other information which is disclosed regardless of the way or form (e.g. stock exchange announcements, press releases) in relation to financial reporting. In this context, the Audit Committee informs the Board of Directors about its findings and submits proposals to improve the procedure, where appropriate.
In particular, the Management informs the Audit Committee about the procedure and schedule of preparing the financial reports.
The Audit Committee is also informed by the chartered auditor on the annual statutory audit program before it is applied, it assesses it and ensures that the annual statutory audit program will cover the major control areas, taking into account the Company's main operational and financial risk sectors. Furthermore, the Audit Committee submits proposals and other important issues where appropriate.
To achieve this, the Audit Committee may hold meetings with the Management/competent Managing Directors during the preparation of the financial reports, as well as with the chartered auditor at the planning stage of the audit, during its execution and during the preparation of audit reports.
Within its remit, the Audit Committee shall consider and review the most important issues and risks that may have an impact on the Company's financial statements, as well as the Management's significant considerations and opinions when preparing the Company's financial statements.
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.

ii. Risk Management

The Company has established appropriate policies and procedures to manage every risk that may arise in the process of preparing the Company's corporate and consolidated financial statements. Regular presentations of the financial results are carried out both at the level of the individual companies of the Group and at the level of consolidated financial results. The Board of Directors sets the business strategy at Company and subsidiary level in the context of the approval of an annual budget with medium term estimates, both by activity/subsidiary of the Company and on a consolidated basis for the next financial year. A key point of this task is to review operational risks and opportunities and measures taken to manage them. The operational and financial performance is reviewed on a regular basis, and the budget is compared against the results of previous years in order to optimize performance. In addition, differences between actual results, budgets and comparisons are analyzed on a monthly basis to ensure the accuracy and adequacy of the results.

All the Company's activities are subject to audits by the Internal Audit Service, the results of which are presented to the Company's Board of Directors. Additionally, the Audit Committee inspects the management of the company's major risks and uncertainties and their regular review. In this context, it assesses the methods the company uses to identify and monitor risks, to address the main risks through the internal control and the Internal Audit Service mechanism and to present them in disclosed financial reporting efficiently. Reliable and internationally renowned audit companies review and certify the financial statements of the Company and its subsidiaries.

iii. IT Systems

Special systems have been developed and policies and processes are applied, covering all major areas of the Company and its subsidiaries. The most important procedures applied are security procedures, in particular: backup procedures (daily, monthly and annual), recovery process, disaster recovery plan, computer room security and security incident log, as well as protection procedures and in particular anti-virus security, e-mail security and firewall.

iv. Key information on how the General Meeting of Shareholders operates, the Shareholders' basic powers and the description of their rights and how they are exercised

The General Meeting is the Company's supreme decision making body, convened by the Board of Directors that may decide on all important Company issues, in accordance with the law. Shareholders may participate either in person or through a legal representative, in accordance with the applicable law.

The Annual General Meeting is held once a year in accordance with the provisions of the applicable legislation and the Company's Articles of Association in order, inter alia, to approve the Company's annual financial statements, to decide whether or not to distribute profits and to release Board members and the Auditors from any liabilities.

The Company communicates all information related to the General Meeting of shareholders in a manner which ensures easy and equal access to all shareholders. All publications and relevant documents are communicated on the website of the Company in Greek and in English. The Company publishes and posts on its website the information set out in the applicable legislation (such as Law 4548/2018, etc.), especially regarding the preparation of the General Meeting, as well as information on the actions of the meetings of the General Meeting, so that the effective exercise of the rights of shareholders is facilitated. As a minimum, the Chairman of the Board of Directors and the Managing Director attend the General Meeting and they are available to provide information and details on the subjects raised for discussion by the shareholders.

The rights of the Company's shareholders are set out under the Articles of Association and Law 2190/1920, as applicable.

v. Information on the composition and operation of the Board of Directors and other committees or bodies

a. The Board of Directors is responsible for the administration of the Company, the management of its assets and the achievement of its purpose. According to the Company's Articles of Association, the Board of Directors consists of seven (7) to thirteen (13) executive, non-executive and independent members, according to the provisions of Law 3016/2002, the provisions of Law 4449/2017 and pursuant to document no. 1302/28.4.2017 of the Hellenic Capital Market Commission addressed to listed companies. Executive members are responsible for the day-to-day management of the Company. The non-executive members of the Board of Directors (no less than 1/3 of the total number of members) do not have any management duties in the Company but may express independent opinions, in particular regarding the Company's strategy, performance and assets.

The Board of Directors has been elected based on the decision of the General Meeting as of 25.6.2019, according to which the independent, non-executive members of the Board of Directors were elected, Messrs. Apostolos Papadopoulos, Apostolos Tamvakakis, Phaedon Tamvakakis and Pantelis Tzortzakis, as well as the Audit Committee, which consists of Messrs.: a) Apostolos Papadopoulos – Chairman – Independent non-executive member, b) Apostolos Tamvakakis – Independent non-executive member and c) Pantelis Tzortzakis – Independent non-executive member, which have the capacities set out in the provisions of Law 4449/2017, of the circular under reference number 1302/28.4.2017 of the Hellenic Capital Market Commission and of Law 3016/2002, as in force.

The following table includes the members of the Board of Directors from 1.1.2019 to 31.12.2019 and their role:

(Amounts presented in thousand Euro except otherwise stated)

Name	Duties	Commencement of duties	Termination of duties
Theodore Fessas	Chairman, Executive Member	25/6/2019	25/6/2022 or next ordinary General Shareholder's Meeting
Eftychia Koutsoureli	Vice Chairwoman, Executive Member	25/6/2019	25/6/2022 or next ordinary General Shareholder's Meeting
Pantelis Tzortzakis	Vice Chairman, Non - Executive Member	25/6/2019	25/6/2022 or next ordinary General Shareholder's Meeting
Apostolos Georgantzis	CEO, Executive Member	25/6/2019	25/6/2022 or next ordinary General Shareholder's Meeting
Nikolaos Karamouzis	Independent Non - Executive Member	25/6/2019	25/6/2022 or next ordinary General Shareholder's Meeting
Nikolaos Socrates Lambroukos	Executive Member	25/6/2019	25/6/2022 or next ordinary General Shareholder's Meeting
Markos Bitsakos	Executive Member	25/6/2019	25/6/2022 or next ordinary General Shareholder's Meeting
Apostolos Papadopoulos	Independent Non - Executive Member	25/6/2019	25/6/2022 or next ordinary General Shareholder's Meeting
Apostolos Tamvakakis	Independent Non - Executive Member	25/6/2019	25/6/2022 or next ordinary General Shareholder's Meeting
Phaidon Tamvakakis	Independent Non - Executive Member	25/6/2019	25/6/2022 or next ordinary General Shareholder's Meeting

According to the decision of the Ordinary General Meeting as of 25.6.2019, a new 10-member Board of Directors was elected with the above composition, with a three-year term of office.

The Board of Directors meets as frequent as necessary, at least once a month, in order to ensure the effective performance of its duties, the smooth flow of information, its continuous briefing on Company issues, and adopts a calendar of meetings at the beginning of the year, which is revised according to the needs of the Company. It also holds extraordinary meetings convened by its Chairman, and makes decisions by the absolute majority of its members present.

The Board of Directors met on 40 occasions throughout 2019.

The presence of each member of the Board of Directors during the financial year 2019 is shown in the table below:

(Amounts presented in thousand Euro except otherwise stated)

Name	Number of meetings of the Board of Director	Number of Meetings Participated	Number of Meetings Representeted
Theodore Fessas	40	40	-
Eftychia Koutsoureli	40	40	-
Pantelis Tzortzakis	40	40	-
Apostolos Georgantzis	40	40	-
Nikolaos Karamouzis	23	22	1
Nikolaos Socrates Lambroukos	40	40	-
Markos Bitsakos	40	40	-
Apostolos Papadopoulos	40	40	-
Apostolos Tamvakakis	40	40	-
Phaidon Tamvakakis	40	39	1

The Board of Directors has appointed a Corporate Secretary to ensure the unhindered flow of information across its members, the prior announcement of the issues to be discussed at the meeting and the observance of the proceedings of the Board of Directors meetings (indicative record of minutes and its distribution to members). The minutes record every member's view clearly and precisely. The minutes of every meeting shall be approved by all attending members by the next meeting at the latest. The approved minutes of the meetings of the Board of Directors are signed by the members within four (4) weeks from the day of the meeting at the latest.

The members of the Board of Directors are entitled to receive remuneration or other benefits, according to the law and those set out in the Articles of Association of the Company and the remuneration policy of the Company.
Remuneration or benefit granted to a member of the Board of Directors and not regulated in the law or in the Articles of Association burdens the Company, only if approved by a special decision of the General Meeting, subject to those set out in Articles 110 to 112 of Law 4548/2018, as in force. Remuneration consisting of participation to the profits of the financial year may be granted. The amount of the above remuneration is determined by a decision of the General Meeting, which decides by simple quorum and majority.
Remuneration granted from the profits of the financial year is taken from the balance of net profits after the lawful deductions for the statutory reserve and the distribution of minimum dividend in favor of shareholders, subject to those set out in Articles 110 to 112 of Law 4548/2018, as in force. Remuneration to members of the Board of Directors for services to the Company based on special relationship, such as, indicatively, employment agreement, works or mandate contract, shall be paid according to the conditions of Articles 99 to 101 of Law 4548/2018, as in force.
The General Meeting may allow the advance payment of remuneration for the period until the next Ordinary General Meeting. The advance payment of the remuneration is subject to its approval by the next Ordinary General Meeting.

b. The powers and responsibilities of the Company's Board of Directors are described in its Articles of Association, the Company's Internal Rules of Operation, the Greek Corporate Governance Code, the Codified Law 2190/1920 as applicable, and other applicable legislation. All powers of the Board of Directors are subject to Articles 97 to 101 of Law 4548/2018, as in force.

Specifically, regarding the responsibilities of the Company's Chairman, Vice Chairman (men) and Chief Executive Officer:

b.i The **Chairman** has the following responsibilities:

According to the Company's Articles of Association (Article 12) and the law, the Board of Directors may decide to delegate all or some of its rights and powers related to the Company's administration, management and representation to one or more persons whose title and competence shall be determined by a Board decision. The responsibilities of the Chairman, the Vice Chairman of the Board of Directors and the CEO are determined by the Articles of Association and the Code of Corporate Governance. More specifically:

The Chairman of the Board of Directors has the following responsibilities:

1. Ensures that the Board of Directors operates efficiently and holds successful meetings.
2. Decides the items on the agenda.
3. Convenes the meetings of the members of the Board of Directors.
4. Chairs the meetings of the Board of Directors.
5. Ensures the prompt and sound briefing of the Board members.
6. Ensures the effective communication between the Board of Directors and the shareholders, on the basis of fair and equal treatment of the shareholders' interests.
7. Facilitates the effective participation of non-executive Board members in its activities, and ensures constructive relations between executive and non-executive members.
8. Ensures that the performance the Board of Directors is assessed impartially.
9. Promotes all corporate issues.
10. Represents the Company in judicial and extra judicial procedures.
11. Represents the Company before any authority and accepts the oaths imposed thereon.
12. May raise and rebut claims, resort to legal remedies, appoint proxies and initiate any judicial or extra judicial proceedings to protect the interests of the company in case of obvious risk due to adjournment and without prior decision of the Board of Directors. These acts are immediately submitted to the Board of Directors for information.
13. Ensures the effective governance of the Group.
14. Participates in meetings with the Company's shareholders to discuss issues related to the governance of the Company.
15. Makes decisions and commits the Company in the framework of his/her executive powers and authorizations granted by the Board of Directors.
16. Decides on the recruitment and assessment of the CEO, as well as on every executive member of the BoD and the BoD of the Group's Companies.
17. Settles any issues concerning the Company's shareholders and shares.
18. Outlines a Group strategy.
19. Monitors the course, operation and administration of Quest Holdings and the Group's Companies.

Under the Corporate Governance Code, the Chairman and the independent Vice Chairman shall be available to meet with Company shareholders and discuss issues related to the Company governance. The Chairman shall ensure that the views of the shareholders are communicated to the Board of Directors.

b. ii. The **Vice Chairman** or Vice Chairmen of the Board of Directors have the following responsibilities:

1. Performs the Chairman's duties in his/her absence, as provided by the Company's Articles of Association, the law and the Company's policy.
2. Directs and coordinates the Board's assessment process.
3. Directs and coordinates the Chairman's assessment process by the Board of Directors, in accordance with the provisions of the Corporate Governance Code.

4. Coordinates the effective communication across executive and non-executive members of the Board of Directors.

5. Chairs and coordinates the meeting of non-executive members.

6. Participates in meetings with the Company's shareholders to discuss issues related to the governance of the Company.

b. iii. The **Chief Executive Officer** is a member of the Company's Board of Directors, reports to the Company's Board of Directors and has the following responsibilities:

1. The CEO is the supervisor of all the Company's services, directs their tasks, makes the necessary decisions under the provisions governing the Company's operation, the approved projects and budgets, the Board of Directors' decisions, the Company's business plans, strategic objectives and action plan. The CEO is responsible for monitoring and supervising all subsidiaries and affiliates in Greece and abroad, in accordance with the guidelines and directions set by the Board of Directors.

2. According to the Company's Articles of Association, the CEO carries out all substantial administrative responsibilities and all other responsibilities assigned to him by the Board of Directors. More specifically s/he:

a) Submits to the Company's Board of Directors the proposals and suggestions required for the achievement of the objectives set out in Article 4 of the Articles of Association, in the operational and strategic plan.

b) Prepares and submits proposals to the Board of Directors for approval on the preparation of statutory regulations, procedures, policies, organisational charts, educational and training courses of the Group's personnel.

c) Presents items of the Agenda before the Board of Directors, in accordance with the Chairman's Invitation, the law and the Company's Articles of Association.

d) Presents the Group's strategy to the Group's Board of Directors and to the relevant committees of the BoD.

e) Is responsible for the development and implementation of the Company's business plan.

f) Is responsible for the preparation of the Company's budget, as well as the preparation of the quarterly financial statements and the Company's annual report, within the statutory deadlines.

g) Organizes, manages and coordinates all Company services and administers their work.

h) Makes all necessary decisions under the provisions governing the Company's operation, the approved projects and budgets, the decisions of the Board of Directors, the Company's business plans, strategic objectives and action plan.

i) Controls and supervises the performance of the Company's services, and manages the Company's personnel.

j) Approves the recruitment of QH personnel and assents to the recruitment/dismissal of Directors of the Group's subsidiaries.

j.a) Approves Company expenses under the corresponding authorization to represent the BoD.

j.b) Executes the decisions of the Board of Directors.

j.c) Projects and promotes the Company's image to third parties.

j.d) Participates in BoD, controls and supervises subsidiaries (> 50% Participation).

j.e) Monitors and controls all subsidiaries and affiliates in Greece and abroad.

j.f) Determines the performance target of each company in concert with the Board of Directors and in the context of the overall business strategy, market, financial and human resources.

j.g) Controls regularly and revises company and affiliate performance targets.

j.h) Decides on the internal organization and takes all necessary measures to upgrade, deploy and comply with all applicable policies and procedures, promotes cooperation and constructive exchange of views between different departments and maintains frequent communication with all groups of employees at every Company level.

j.i) Establishes intercorporate committees, where appropriate.

k) Reports regularly and promptly all important issues and/or deviations from the original plans and the policies of Group companies to the BoD and collaborates with internal and external auditors.

k.a) Reports regularly and promptly all important deviations from the originally approved budget to the Board of Directors, proposes corrective actions and adopts the relevant decisions made by the Board of Directors.

k.b) May delegate part of the responsibilities provided by the law and the Articles of Association to the Directors or other employees of the Company.

c. The Board of Directors regularly assesses its efficiency in fulfilling its tasks, as well as that of its committees. The assessment of the efficiency of the Board of Directors and its committees takes place at least every two (2) years and is based on a specific process. This procedure is carried out by the Chairman.

d. The Board of Directors assesses the performance of its Chairman, a procedure carried out under the chairmanship of the non-executive Vice Chairman.

e. At least two of the independent non-executive members of the Board of Directors express an independent view, irrespectively of the Company's and its shareholders' view, on corporate issues, do not own more than 0,5% of the Company's shares and do not have a dependence relationship with the Company or its associated persons, in accordance with the law.

f. The Chairman of the Audit Committee informs the shareholders during the General Meeting about the performance of the Audit Committee, according to the document under protocol no. 1302/28.4.2017 issued by the Hellenic Capital Market Commission on: "Remarks, clarifications and recommendations regarding the application of the provisions of Article 44 "Audit Committee" of Law 4449/2017 concerning "Statutory audit of annual and consolidated financial statements, public supervision of the audit procedures and other provisions (Official 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 ".

f. Conflicts of interest

1. The members of the Board of Directors, as well as any third person, to whom powers of the Board of Directors have been assigned thereby, must abstain from the pursuit of own interests which are contrary to the interests of the Company and must not be in competition with the Company. Based on the respective decision of the Ordinary General Meeting dated 25.6.2019, provisions on the prevention of conflict of interests and prohibition of competition have been incorporated in the Articles of Association of the Company, according to the provisions of Law 4548/2018, as in force.

2. Board members and any third party, to whom the Board of Directors has delegated responsibilities, shall report to the Board any instance of conflict or relationship where their personal interests conflict with the Company's interests or the Company's affiliates in the course of their duties.

3. The implementation of the conflict of interest policy regarding the Company's executives is monitored by the Audit Committee, which also reviews conflicts of interest as regards the transactions of the Company and submits reports to the Board of Directors after having received sufficient information regarding transactions between related parties.

4. For the valid representation, management of corporate affairs and undertaking of any obligation on behalf of the Company, two signatures are required under the corporate name, unless otherwise specified by decision of the Board of Directors.

5. The Company has undertaken the obligation to fully compensate the members of the Board of Directors and its Managing Directors, to whom it has assigned by decision the management of the Company and/or the fulfilment of certain obligations and/or the exercise of part of its powers and responsibilities, for the performance of their duties.

The short CVs of the above members of the Board of Directors are posted on the Company's website:

http://www.quest.gr/content/shareholders-synthesis and below:

Theodore Fessas

Mr Theodore Fessas is the founder and major shareholder of Quest Holdings and President of SEV - Hellenic Federation of Enterprises. Quest Holdings was founded in 1981 (as Info-Quest), is listed on the Athens Stock Exchange (1998) and operates through its affiliates in the IT sector (Info-Quest Technologies, iSquare, iStorm, Uni Systems) in E-commerce (www.you.gr), electronic transactions processing (Cardlink), courier services (ACS Courier Services) and renewable energy sources (Quest Energy, Quest Solar). In May 2014 he was elected as Chairman of the Board of Directors of SEV - Hellenic Federation of Enterprises, where he has served as Board member for many years. He is the Honorary President of the Federation of Hellenic Information Technology and Communications Enterprises (SEPE) and member of the Board of ICC-Hellas (International Chamber of Commerce) and the Foundation for Economic and Industrial Research (IOBE).
He studied Electrical Engineering at the National Technical University of Athens and holds a Master in Thermodynamics from the University of Birmingham, UK.

Eftychia Koutsoyreli

Ms. Koutsoureli is a graduate of the Deree College with studies in Business Administration and Economics. She has developed her own business in the sector of trade and has worked with Info-Quest since its inception until 1984 when the SA was founded and, as a founding member, is a major shareholder. She worked in various administrative areas of the company, contributing to the development and transformation of the company to a Group of Companies with activities in the fields of Digital Technology, Postal Services and Renewable Energy Sources.
For many years she managed the sector of Marketing and Communications in Information and Communications, while maintaining the position of Director of Corporate Affairs and Communications of the Group's companies. In 2013 she was appointed President of the CSR Committee of the Board for the introduction of CSR and Sustainability Strategies in the companies of the Group.
Since 2015 she is Vice Chairwoman of Quest Holdings and a member of the Board of the Group's companies, while in 2007-2010 she served as a member of the Board of Directors of the Federation of Hellenic Information Technology and Communications Enterprises (SEPE). She also serves as Board member in various organizations and charities.

Pantelis Tzortzakis

He was born in 1962 in Pompia, Heraklion, Crete. He studied Business Administration at the University of Piraeus and Computer Science at Brooklyn College, New York. He was the founder of Forthnet SA, starting with the IT Institute of the Foundation for Research & Technology-Hellas (FORTH) in 1987, where he took over the responsibility of transforming it from research into a company, attracting investment funds from Greece and abroad. He served as Managing Director of Forthnet since its inception (1995) until 2011. From 2008 to 2011, he also served as Chairman of the Board of Directors and Chief Executive Officer of the pay-as-you-go NOVA satellite platform. From 2007 to 2011 he was Chairman of the Board of Directors of SEPE (Federation of Hellenic Information Technology and Communications Enterprises). From 2006 to 2009 he was a member of the Supervisory Board of NETIA SA (Supervisor Board), Poland's largest alternative telecommunications company. In 2011, he was appointed as Consultant to the Prime Minister on issues of Technology, Information Technology and Communications, while from June 2011 until May 2012 he was Deputy Minister at the Ministry of Administrative Reform and E-Government. From September 2012 to May 2013, he was responsible for the coordination for the Development of Innovation at the Ministry of Development, Competitiveness, Infrastructure, Transport and Networks.

Apostolos Georgantzis

Apostolos Georgantzis holds the position of CEO of Quest Holdings from the end of 2015 while holds the position of CEO of ACS since the end of 2003. He has studied Mechanical Engineering at Imperial College of Science Technology and Medicine (Great Britain) where he completed his postgraduate studies and holds BEng and MSc.
He has worked as an executive, freelancer and entrepreneur in various positions in the fields of construction, investment and IT.
A. Georgantzis was born in Piraeus in 1968, speaks English, French, and is married and father of two children.

Nikolaos Socrates Lambroukos

He is a graduate Mechanical Engineer (NTUA), holds an MBA (Manchester Business School), PhD and Post Doc (London Business School). He is a founding member and Chairman of the Board of Directors of BPM, a board member and chairman of the audit committee of MOTODYNAMICS, Venture Partner at the Odyssey Venture Partner Fund, a founding member of high-tech start ups and IOBE BoD member. He served as Executive Member of the Group INTRACOM Holdings, CEO of the Group INTRACOM IT Services, Chairman of the Board of Attica Telecommunications, INTRACOM Jordan, INTRACOM IT Services Denmark, Encode, and executive member of INTRACOM Telecom, Hellas on Line, Intrakat, MOREAS etc. He has been a Research Fellow at London Business School, an extraordinary professor at the Athens University of Economics and Business and has published scientific papers in international scientific journals.

Markos Bitsakos

He was born in 1959. He studied Economics at the University of Piraeus, is a graduate of the annual MBA course of HMA and is also a FIPP-winner of the annual FIPP Magazine Management Certificate. He has experience from various professional fields (services, marketing, industry, media) and has previously served in the departments of Finance, Administration, and as CFO and General Manager.
From 2003 to early 2007, he served as Chief Financial and Administrative Officer of the Quest Group and then held the position of Managing Director at the publishing company DAPHNI COMMUNICATIONS (2007-2010).

Apostolos Papadopoulos

He was born in 1956 and holds degrees in Economics (BSc, PhD) from the University of Bradford in Great Britain. He has many years of work experience as a consultant to public and private organizations for many financial issues. Since 1998, he is Partner and Head of Grant Thornton's Government & Infrastructure Advisory (GIA) in Greece. He was elected to the Board of Directors of Info-Quest in 2010 as an Independent, Non-Executive Member.

Apostolos Tamvakakis

He is a graduate of the Athens University of Economics and Business, with a Master's degree in Econometrics and Mathematical Economics. He has worked at Mobil Oil Hellas, Investment Bank, ABN-AMRO as Deputy General Manager and Deputy Governor at National Mortgage Bank and National Bank of Greece. He was then Chairman and Chief Executive Officer of LAMDA DEVELOPMENT, and since March 2009 he has been in charge of the Latsis Group's strategy and business development in Geneva. From December 2009 until June 2012 he was Chief Executive Officer of the National Bank of Greece. He has served as Vice Chairman of the HELEX Group, Chairman of the Steering Committee of the Interalpha Group of Banks, President of Ethnokarta, National Stock Exchange and ETEBA, President of the Southeastern European Board of the Europay Mastercard Group, and has been a member of many boards and committees.

Phaidon Tamvakakis

Cofounder and Vice Chairman of ALPHA TRUST. M.A. in Investment & Finance, Exeter University. Vice Chairman of Briq Properties R.E.I.C. Member of the BoD in various enterprises and public benefit institutions.

Nikolaos Karamouzis

Mr. Nikolaos Karamouzis is Chairman of Grant Thornton, Greece, Management Consultant of Eurobank Ergasias S.A., BoD Member of Eurobank Cyprus Ltd and BoD Member of Eurobank Private Bank Luxembourg S.A.

He holds the position of Chairman of the Hellenic Advisory Board, South East European Studies at Oxford (SEESOX), St Antony's College, Oxford University, Member of the Advisory Board of diaNEOsis, Vice President of A.D.R. PROMOTION ORGANISATION – ADRO, Member of the BoD of Onassis Foundation, Member of the Board, Foundation for Economic and Industrial Research (I.O.B.E.), Member of the Advisory Board of the Humanitarian Organization "Apostoli" by the Holy Archdiocese of Athens.

He has served as Chairman of the Board of Directors of Eurobank Ergasias S.A., Member of the Strategic Planning Committee, Member of Risk Committee and Nomination Committee and Member of the Bank's Legal Council. He has also served as Chairman of the Board of Directors of the Hellenic Bank Association (HBA), as CEO of GENIKI Bank, and Advisor to the Management and Member of the Strategic Planning Committee of Piraeus Bank Group, Deputy CEO of Eurobank group for 14 years, in charge of Wholesale Banking activities, Deputy Governor, National Bank of Greece, Chairman, Hellenic Investment Company, Deputy Governor, Hellenic Bank of Industrial Development, Director, Foreign Exchange Division of Bank of Greece and Adviser, Federal Reserve Bank of Cleveland (USA). He had also the positions of Vice Chairman of the Hellenic Federation of Enterprises (SEV).

He holds the position of Emeritus Professor, University of Piraeus in Greece.

He holds a Bachelor Degree in Economics, University of Piraeus, Master Degree in Economics, American University, USA and Ph.D. in Economics with specialization in Monetary Policy and International Finance, Pennsylvania State University, USA.

The members of the Board of Directors have communicated to the Company, until 31.12.2019, the following other business commitments (including significant non-executive commitments to companies and non-profit institutions):

(Amounts presented in thousand Euro except otherwise stated)

Full Name	Company Name	Professional Commitment
Theodore Fessas	1. SEV Hellenic Federation of Enterprises	1. Chairman, Executive Member
	2. IOBE Foundation for Economic & Industrial Research	2. Member of BoD
	3. HELLENIC CORPORATE GOVERNANCE COUNCIL	3. Member of BoD
	4. INFO QUEST TECHNOLOGIES SMSA	4. Executive Member
	5. ACS SMSA	5. Executive Member
	6. QUESTONLINE SMSA	6. Executive Member
	7. UNI SYSTEMS SMSA	7. Executive Member
	8. ISQUARE SMSA	8. Executive Member
	9. QUEST ENERGY SA	9. Executive Member
	10. WIND FARM OF VIOTIA AMALIA SA	10. Member of BoD
	11. WIND FARM OF VIOTIA MEGALO PLAI SA	11. Member of BoD
	12. CARDLINK S.A	12. Member of BoD
	13. CARDLINK ONE S.A	13. Member of BoD (since 23.5.2019)
	14. BriQ Properties REIC	14. Chairman, non - Executive Member
	15. XYLADES ENERGY SA	15. Member of BoD
	16. WIND ZIEBEN ENERGY SA.	16. Member of BoD
	17. FOS ENERGIA KAVALA S.A.	17. Member of BoD
	18. MYLOPOTAMOS FOS 2 S.A.	18. Member of BoD
	19. NUOVO KAVALA PHOTTOPOWER SA	19. Member of BoD
	20. PETROX SOLAR POWER SA	20. Member of BoD
	21. BETA SYNENERGIA KARVALI SA	21. Member of BoD
	22. PHOTTOPOWER EVMIRIO BETA SA	22. Member of BoD
	23. ENERGIA FOTOS BETA XANTHIS SA	23. Member of BoD
	24. ENERGIAKI MARKOPOULOU 2 SA	24. Member of BoD
	25. QUEST PYLOU ENERGY SMSA	25. Member of BoD (since 11.7.2019)
	26. KYNIGOS SA	26. Member of BoD (since 23.7.2019)

(Amounts presented in thousand Euro except otherwise stated)

Full Name	Company Name	Professional Commitment
Eftichia Koutsoureli	1. HELLENIC AKTI SA	1. Chairwoman, CEO, Executive Member
	2. QUEST ENERGY SA	2. Vice Chairwoman, Executive Member
	3. ACS SMSA	3. Vice Chairwoman, Executive Member
	4. UNI SYSTEMS SMSA	4. Executive Member
	5. CARDLINK S.A	5. Vice Chairwoman, Executive Member
	6. CARDLINK ONE S.A	6. Vice Chairwoman, Executive Member (since 23.5.2019)
	7. BRIQ PROPERTIES REIC	7. Non- Executive Member
	8. XYLADES ENERGY SA	8. Vice Chairwoman
	9. WIND ZIEBEN ENERGY SA.	9. Vice Chairwoman
	10. FOS ENERGIA KAVALA S.A.	10. Vice Chairwoman
	11. MYLOPOTAMOS FOS 2 S.A.	11. Vice Chairwoman
	12. NUOVO KAVALA PHOTTOPOWER SA	12. Vice Chairwoman
	13. PETROX SOLAR POWER SA	13. Vice Chairwoman
	14. BETA SYNENERGIA KARVALI SA	14. Vice Chairwoman
	15. PHOTTOPOWER EVMIRIO BETA SA	15. Vice Chairwoman
	16. ENERGIA FOTOS BETA XANTHIS SA	16. Vice Chairwoman
	17. ENERGIAKI MARKOPOULOU 2 SA	17. Vice Chairwoman
	18. QUEST ON LINE SMSA	18. Member of BoD
	19. WIND FARM OF VIOTIA AMALIA SA	19. Vice Chairwoman
	20. WIND FARM OF VIOTIA MEGALO PLAI SA	20. Vice Chairwoman
	21. QUEST PYLOY SMSA	21. Vice Chairwoman (since 11.7.2019)
	22. KYNIGOS SA	22. Vice Chairwoman(since 23.7.2019)
Pantelis Tzortzakis	1. INNOGROWTH SMSA	1. Chairman, CEO
	2. HELLENIC- CHINESE CHAMBER OF COMMERCE	2. Vice Chairman
	3. ALLAZOPOLIS	3. Member of Supervisory Board
	4. HELLENIC DEVELOPMENT BANK	4. Vice Chairman –Executive Member
	5. ATHENS EXCHANGE GROUP SA	5. Member of IT ADVISORY COMMITTEE

(Amounts presented in thousand Euro except otherwise stated)

Full Name	Company Name	Professional Commitment
Apostolos Georgantzis	1. INFO QUEST TECHNOLOGIES SMSA	1. Vice Chairman, Executive Member
	2. ACS SMSA	2. Chairman, CEO, Executive Member
	3. UNI SYSTEMS SMSA	3. Vice Chairman, Executive Member
	4. ISQUARE SMSA	4. Vice Chairman, Executive Member
	5. ISTORM SA	5. Vice Chairman, Executive Member
	6. CARDLINK S.A	6. Chairman, Executive Member
	7. QUEST ON LINE SMSA	7. Vice Chairman, Executive Member
	8. ACS UK LTD	8. DIRECTOR
	9. SUNMED LAND INVEST INC	9. DIRECTOR
	10. U-YOU A.E. (NYN CARDLINK ONE S.A)	10. Vice Chairman (up to 22-5-2019) – Chairman (since 23-5-2019)
	11. QUEST ENERGY SA	11. Vice Chairman
	12. BRIQ PROPERTIES REIC	12. Executive Member
	13. XYLADES ENERGY SA	13. Vice Chairman
	14. WIND ZIEBEN ENERGY SA.	14. Vice Chairman
	15. FOS ENERGIA KAVALA S.A.	15. Vice Chairman
	16. MYLOPOTAMOS FOS 2 S.A.	16. Vice Chairman
	17. NUOVO KAVALA PHOTTOPOWER SA	17. Vice Chairman
	18. PETROX SOLAR POWER SA	18. Vice Chairman
	19. BETA SYNENERGIA KARVALI SA	19. Vice Chairman
	20. PHOTTOPOWER EVMIRIO BETA SA	20. Vice Chairman
	21. ENERGIA FOTOS BETA XANTHIS SA	21. Vice Chairman
	22. ENERGIAKI MARKOPOULOU 2 SA	22. Member of BoD
	23. QUEST PYLOU ENERGY SMSA	23. Vice Chairman (since 11.7.2019)
	24. KYNIGOS SA	24. Vice Chairman (since 23.7.2019)
	25. QUEST INTERNATIONAL SOCIÉTÉ À RESPONSABILITÉ LIMITÉE	25. Member of BoD (since 9.9.2019)
Nikolaos Karamouzis	1. EUROBANK CYPRUS	1. Vice Chairman
	2. EUROBANK PRIVATE BANK LUXEMBOURG	2. Vice Chairman
	3. GRANT THORNTON	3. Chairman
	4. FOUNDATION FOR ECONOMIC&INDUSTRIAL RESEARCH	4. Member of BoD
	5. COLONNADE FINANCE	5. MANAGER
	6. ALEXANDER S. ONASSIS PUBLIC BENEFIT FOUNDATION	6. Member of BoD
	7. DIANEOSIS RESEARCH AND POLICY INSTITUTE	7. MEMBER OF THE ADVISORY BOARD
	8. HELLENIC ADVISORY BOARD, SEESOX, ST ANTONY'S COLLEGE, UNIVERSITY OF OXFORD	8. CHAIRMAN OF THE HELLENIC ADVISORY BOARD
	9. STANTON CHASE	9. MEMBER OF THE ADVISORY BOARD

(Amounts presented in thousand Euro except otherwise stated)

Full Name	Company Name	Professional Commitment
Nikolaos Socrates Lambroukos	1. BPM SA	1. Chairman
	2. MOTODYNAMIKH SA	2. Member of BoD
	3. LION RENTAL SA	3. Member of BoD
	4. ANALOGIES SA	4. Chairman
	5. LANDIS SA	5. Chairman & CEO
	6. HELLENIC AMERICAN UNIVERSITY	6. TRUSTEE, BOARD OF TRUSTEES
	7. SCIENCE & EDUCATION CENTRE	7. Member of BoD
	8.HELLENIC KENYAN CHAMBER	8.Member of BoD
Markos Bitsakos	1. INFO QUEST TECHNOLOGIES SMSA	1. Executive Member
	2. ACS SMSA	2. Executive Member
	3. QUEST ENERGY SA	3. Chairman & CEO
	4. UNI SYSTEMS M.A.E.	4. Executive Member
	5. ISQUARE SMSA	5. Executive Member
	6. UNISYSTEMS B.V.	6. DIRECTOR (up to 24.12.2019)
	7. UNISYSTEMS LUXEMBOURG S.A.R.L.	7. DIRECTOR
	8. ISTORM SA	8. Chairman & CEO Executive Member
	9. U-YOU A.E.(NYN CARDLINK ONE S.A)	9. CEO (up to 21.12.2015), Chairman &CEO (since 21.12.2015 up to 23.5.2019)
	10. BRIQ PROPERTIES REIC	10. Non- Executive Member
	11. XYLADES ENERGY SA	11. Chairman & CEO
	12. WIND ZIEBEN ENERGY SA.	12. Chairman & CEO
	13. FOS ENERGIA KAVALA S.A.	13. Chairman & CEO
	14. MYLOPOTAMOS FOS 2 S.A.	14. Chairman & CEO
	15. NUOVO KAVALA PHOTTOPOWER SA	15. Chairman & CEO
	16. PETROX SOLAR POWER SA	16. Chairman & CEO
	17. BETA SYNENERGIA KARVALI SA	17. Chairman & CEO
	18. PHOTTOPOWER EVMIRIO BETA SA	18. Chairman & CEO
	19. ENERGIA FOTOS BETA XANTHIS SA	19. Chairman & CEO
	20. WIND FARM OF VIOTIA AMALIA SA	20. Vice Chairman
	21. WIND FARM OF VIOTIA MEGALO PLAI SA	21. Vice Chairman
	22. ENERGIAKI MARKOPOULOU 2 SA	22. Chairman & CEO
	23. QUEST PYLOU ENERGY SMSA	23. Chairman & CEO (since 11.7.2019)
	24. KYNIGOS SA	24. Chairman & CEO (since 23.7.2019)
	25. QUEST INTERNATIONAL SOCIÉTÉ À RESPONSABILITÉ LIMITÉE	25. Member of BoD (since 9.9.2019)
	26. ATHLETIC TENNIS CLUB	26. Chairman
Apostolos Papadopoulos	1. ERGANI FINANCE	1. Administration
	2.KARAMOLEGOΣ SA	2. Independent, Non-Executive Member
	3. ELEGANT AVATON RESORT SA	3. Chairman & CEO
	4. GRANT THORNTONSA	4. Member of BoD
	5.ASCENTI WAY SA	5. CEO

Full Name	Company Name	Professional Commitment
Apostolos Tamvakakis	1.GEK TERNA	1.Vice Chairman, Independent, Non-Executive Member
	2.EOS CAPITAL PARTNERS SA	2.Chairman & CEO, Executive Member
	3.EUROSEAS LTD	3.Member of BoD,Independent, Non-Executive Member
	4.EURODRY LTD	4.Non- Executive Member
	5.EOS HELLENIC RENAISSANCE FUND GP, SARL (Louxembourg)	5.Executive Member
	6.HELLENIC AMERICAN UNIVERSITY (USA)	6.Member of BoD
	7.MINEPBA SA	7. Member of BoD
	8.PQH SA	8.Chairman of the Regulatory and Liquidations Committee
	9.HELLENIC OLYMPIC COMMITTEE	9.Member of Marketing Committee
Phaidon Tamvakakis	1. ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.	1. Vice Chairman – Non- Executive Member
	2. ALPHA TRUST – ANDROMEDA INVESTMENT TRUST SA	2. Vice Chairman – Non- Executive Member
	3. VEGETAL LAND AGRICULTURAL S.A.	3. Chairman &CEO
	4. AMERICAN SHOOL OF CLASSICAL STUDIES OF ATHENS (ASCSA)	4. TRUSTEE & CO DHARMAN OF BLEGEN LIBRARY
	5. GENNADIUS LIBRARY	5. General Secretary & treasurer
	6. BRIQ PROPERTIES REIC	6. Vice Chairman –Independent, Non-Executive Member
	7. ID HOLDINGS S.A.	7.Member of BoD
	8. HELLENIC AUTHORS' SOCIETY	8. Member of BoD

g. An **Audit Committee** operates within the framework of the Board of Directors which is made up by independent and non-executive members and is elected by the General Meeting of Shareholders.

The Audit Committee's main mission is to support the Board of Directors in order to fulfil its supervisory duty towards shareholders, investors and traders with the Company by monitoring:

- The adequacy and accuracy of the financial statements prepared by the Company and the Group.
- The effectiveness and efficiency of internal control mechanisms established by the Management and the Board of Directors.
- The Company's compliance with the applicable legal and regulatory requirements, as well as the Code of Conduct.
- The audit procedures and the evaluation of the internal audit results and the external auditors in order to guarantee the independence, quality, qualifications and performance of auditors.

The operation of the Audit Committee is set out in detail by a Regulation approved by the Board of Directors, as amended by Article44 of Law 4449/2017 and letter protocol no. 1302/28.4.2017 of the Hellenic Capital Market Commission which is posted on the Company's website.

Based on the decision of the Annual General Meeting of 25.6.2019, the composition of the Audit Committee is as follows: Apostolos Papadopoulos – Chairman, Apostolos Tamvakakis - Member and Pantelis Tzortzakis - Member.

In 2019, the Audit Committee held nineteen (19) meetings in which all its members were present. When internal audit issues were discussed, the Head of the Internal Audit Service was called to participate in the meeting.

In addition, the Audit Committee met three (3) times with the external auditors of the Company “PricewaterhouseCoopers” (PwC), in the presence of the head of the Internal Audit Department, and discussed the audit program, the content of financial statements, the applicable legislation, the findings of their audits, as well as their suggestions. The external auditors did not mention to the Committee any case of violation or irregularity.

Furthermore, during 2019, the Audit Committee:

I) After assessing the work, adequacy and efficiency of operation of the Internal Audit Department:

a. proceeded to the recruitment of a third officer to support the Internal Auditor and Head of the Internal Audit Department, with previous experience in internal audit and with the purpose of acquiring specialization in IT systems control.

b. approved the audit plan of the Internal Audit Department for 2019 based on the initial estimations of risk assessment.

II) Reviewed and ensured the independence and objectivity of both the external auditors (PwC) and the Company's Internal Audit Service and encouraged the cooperation between internal and external auditors.

III) In the context of the decision of the Board of Directors for the conduct of IT Audit for all companies of the Group, proceeded (through tendering procedure) to the recruitment of an external consultant (Deloitte) for the conduct of IT Risk Assessment procedure, which shall constitute the basis for such IT Audit.

IV) Reviewed the work in progress for the highlighting of risks of the Group and made remarks for more complete and efficient recording of Risk Registers of each company of the Group.

V) Highlighted the need of recruitment of an external consultant for the support of development and recording of standard processes (Business Processes) and the training of competent officers of the Group.

VI) Examined the completeness and correctness of the preparation of the financial statements of both the Company and the Group. In particular, examined, among other things:

- the potential impact of business and/or operational risks at key points in the Group due to rapid technological and economic developments

- the compliance of the Company and the Group's companies with the Group's procedures and policies, as well as the applicable legislative and regulatory framework

- the adequacy and efficiency of the internal control mechanism of the Company and the Group's companies.

In particular, the Audit Committee, within the framework of its responsibilities, during the financial year 2019, proceeded, inter alia, to the following actions:

a. External audit (item a, paragraph 3, article 44 of Law 4449/2017) and Financial reporting process (see item b, paragraph 3, article 44 of Law 4449/2017):

The Audit Committee monitored the procedure and the statutory audit of the Company's corporate and consolidated financial statements, took into account the content of the supplementary report, which the certified auditors-accountants submitted to it and which contains the results of the statutory audit carried out, and meets at least the specific requirements in accordance with article 11 of Regulation (EU) 537/2014 of the European Parliament and of the Council of April 16th, 2014. The Audit Committee monitored, reviewed and evaluated the financial reporting process, i.e. the production mechanisms and systems, the flow and dissemination of the financial information produced by the Company's organizational units involved, was informed of the process and timetable for the preparation of the financial information by the Management, was also informed by the certified auditor-accountant on the annual statutory audit plan prior to its implementation, proceeded to its assessment and assured that the annual statutory audit plan will cover the most important auditing areas, taking into account the Company's main business and financial risk areas. Moreover, in order to implement the above, the Audit Committee held meetings with the Management/competent senior executives during the preparation of the financial reports, as well as with the certified auditors-accountants at the planning stage of the audit, during its execution and during the preparation of audit reports. It also took into consideration and examined the most important issues and risks that could have an impact on the Company's financial statements, as well as the significant judgments and estimates of the Management during their preparation. Furthermore, the Audit Committee was in a timely communication with the certified auditors-accountants in order to prepare the audit report, reviewed the financial reports prior to their approval by the Board of Directors in order to assess their adequacy and consistency with regard to the information taken into account, as well as with the accounting principles applied by the Company and has informed the Board of Directors accordingly.

b. *Internal Control Systems and Risk Management Procedures and Internal Audit Service*

The Audit Committee monitored, reviewed and evaluated the adequacy and effectiveness of the Company's overall policies, procedures and safeguards regarding both the internal control system and risk assessment and management in relation to financial reporting. Regarding the internal audit function, the Audit Committee monitored and inspected the proper functioning of the Internal Audit Service in accordance with the professional standards, as well as the applicable legal and regulatory framework and evaluated its work, its adequacy and its effectiveness, without, however, affecting its independence. Moreover, it evaluated the staffing and organizational structure of the Internal Audit Service and carried out the actions mentioned above (item 1). It held regular meetings with the head of the Internal Audit Service to discuss matters of their competence, as well as problems that might arise from internal audits. In addition, it took knowledge of the work of the Internal Audit Service and its reports (ordinary and extraordinary). It also monitored the effectiveness of internal control systems, mainly through the work of the Internal Audit Service and the work of the Certified Auditors-Accountants. Furthermore, the Audit Committee evaluated the Head of the Internal Audit Service, monitored the application and examined the effectiveness of the Code of Ethics and Conduct and the implementation of the conflict prevention policy for the Company's senior executives.

The results of the audits of the internal control mechanism and their findings were taken into consideration by the Executive Directors, the CEO and the Board of Directors.

The Audit Committee agrees with the Internal Audit Service that there were no problems worth mentioning in the audited activities and that the recommendations or proposals of the Internal Audit Service were accepted in most cases with the assurance that further adjustments will be made.

VI) The Audit Committee completed and sent the questionnaire received of the Hellenic Accounting and Auditing Standards Oversight Board (ELTE), which aims, inter alia, to examine the Company's compliance with the new audit standards, their performance and their effectiveness, as well as the assistance of the competent Supervisory Authorities in order to fulfill their obligations.

VII) The Audit Committee approved the amendment of the Internal Audit Service's Rules of Procedure in accordance with the provisions of Law 4449/2017 and document No. 1302/28.4.2017 of the Hellenic Capital Market Commission addressed to the listed companies.

VIII) Finally, the Audit Committee has prepared and will report to Messrs. shareholders at the forthcoming Ordinary General Meeting, the report of its activities for the year 2019.

6) In addition, by decision of the Board of Directors, the **Nomination and Corporate Governance Committee**, which plays an advisory role to the Board of Directors, has been set up for the duration of the mandate of the Board. Candidates for the Board of Directors are selected on the basis of meritocracy and objective criteria among professionally renowned professionals in the business and the academic sphere, to ensure the long-term success of the company. The criteria for selecting Board members are education, professional competence and experience, integrity and suitability in line with the Company's values. The Committee also monitors and advises on the correct application of the Corporate Governance Principles in relation to the applicable legislation, the best international practices and the Corporate Governance Code to which the Company belongs. The Committee operates under a special regulation which is approved and reviewed by the Board of Directors, and posted on the Company's website.

By decision of the Board of Directors dated 25.6.2019, Messrs. Nikolaos Sokratis Lambroukos, Apostolos Papadopoulos and Phaedon Tamvakakis were appointed as members of the Nomination Committee.

7) It has also been set up by the Board of Directors, the **Remuneration Committee** has been established, main mission of which is to study and suggest to the Board of Directors the preparation of the remuneration policy of the Members of the Board of Directors (and of the General Manager or its substitute, if any, or of its management officers, as set out in IAS 24 par. 9, if this is set out in the Articles of Association of the Company) or its amendment, according to the provisions of Articles 109 to 112 of Law 4548/2018, as in force, as well as to fulfil its other responsibilities set out in its Rules of Procedure or in the applicable legislation. The duties thereof in detail, as well as the operation of the Remuneration Committee is set out in its Rules of Procedure, which is posted on the website of the Company. By the decision of the Board of Directors dated 25.6.2019, Apostolos Tamvakakis, Phaedon Tamvakakis and Pantelis Tzortzakis were appointed as members of the Committee.

8) At the meeting of 23.6.2016, the Board of Directors introduced the Corporate Social Responsibility Committee, whose main mission is to support the Company/Group Management in planning the Company's strategy, coordination and monitoring the implementation of the activities of the Group's Companies in matters of Corporate Social Responsibility, and appointed Mrs. Eftichia Koutsoureli and Messrs. Apostolos Georgantzis and Pantelis Tzortzakis as members.

9) Moreover, the **Strategic Planning Executive Committee** has been established, which is an information and coordination body for important issues of the Group, being responsible for recommendation on strategy and investment issues, monitoring the activity of the Group and recommendation to the Board of Directors of the Company on issues of special interest for the Company and the companies, in which it participated. More specifically, it coordinates, and it is informed on important issues of the Group, such as:

1. Examination of important strategic issues, development framework, strategic planning and important investments of the Group. Submission of respective proposals to the Board of Directors for decision-making.
2. Examination of budgets and business plans of all companies of the Group and monitoring the progress of their implementation.
3. Monitoring important projects of the Company and of the companies of the Group.
4. Monitoring minority shareholdings of the Group.
5. Examination, where required, of the context of objectives for all companies of the Group and their Managements.
6. Monitoring management of risk, control of crises and extraordinary important issues arising in the companies of the Group.
7. Examination of recruitments/dismissals of senior officers of the Group (CEO's).

It consists of executive members of the Board of Directors and the Manager of Strategic Planning.

10) In addition, the **Group Management Committee** has been established and operates, consisting of the Managing Director of the Company and the Managing Directors of the subsidiaries. Purpose of the Committee is ensuring maximum coordination of the companies in a group spirit, informing Managing Directors of the progress of results and developments in the other companies of the Group, of the decisions of the Management of the Company, mutual information on the most important subject of each company, effective promotion of the strategies, policies and decisions of the Group, exchange of opinions on issues introduced by the chairing person or the participants, optimization of operation, development of synergies and achievement of economy of scale. Basic responsibility of the Committee is to examine and suggest to the Managing Director of the Company (QH) issues of Strategy, Economics, Organization and Operation of the companies of the Group.

9. Non-financial performance

This Report (Statement) of non-financial information contains information regarding the total activities of QUEST Group, for the following thematic aspects, as they are set out in section 7 “Report (Statement) of Non-financial Information” of the circular 62784/2017, according to the provisions of L. 4403/2016:

- Supply chain issues.
- Combating corruption and issues related to bribery.
- Respecting human rights.
- Social and labor issues.
- Environmental issues.

The content of this non-financial statement has been prepared taking into account GRI Standards (2016 version), aiming to the description and method of management of the most essential effects of the Group and the relevant risks detected, including how these risks are mitigated through due diligence policies for the detection, prevention and mitigation of the existing and potential unfavorable consequences.

1. Business Model and Management of Sustainable Development

Quest Group, beginning from the IT sector, now develops activity in dynamically developed sectors of the economy, with specialized companies, which are included among the top companies, each one in its sector. More specifically, the Group is active in the trade of IT and communications products through the companies Info Quest Technologies, Quest Online, iSquare & iStorm, the designing, implementation and support of integrated IT projects through the company Uni Systems, the management of electronic transactions through Cardlink, the provision of courier and mail services through ACS and electricity production from Renewable Energy Sources (RES) through Quest Energy. ***More detailed information is presented in note 2 of the Report.***

The Group is active in Greece, Cyprus, Belgium, Luxembourg, Italy and Rumania, with local presence, while its services are developed in many countries of the European Union. More detailed information on the business environment, organization and structure of the Group, the targets and strategies, as well as on the main trends and factors that may affect its future development, are available ***in Chapter 4, in Chapter 7, as well as in note 2 of this Report.***

Sustainable development and continuous pursuit of “good business” constitute strategic orientation and commitment of the Group and they are reflected eloquently in the vision, the mission, as well as in the model of management and integration of Sustainable Development in its strategy. Quest Group is managed based on the relevant legislation on Corporate Governance, having created internal structures and integrating in its operation, manuals, codes, policies and procedures, aiming to the reinforcement of transparency, responsible operation and decision-making in a collective manner, in all sectors aiming to the sustainable development of companies and safeguarding of the interests of Shareholders and Stakeholders. Quest Holdings and its subsidiaries (direct and indirect) comply with and implement the relevant legislation of each of the countries, in which they are active. Furthermore, Quest Holdings complies with and implements, among others, the relevant legislation of the Capital Market and the Regulation of the Athens Stock Exchange.

Basis for the governance of the Group and its subsidiaries are the Group Policies and Standard Procedures, which constitute the official wording by the Board of Directors of the guidelines applicable for all companies and their subsidiaries, which ensure the compliance of the Group with the institutional framework, the integration of good practices in its operation and are specified at implementation level by the corresponding Procedures. They cover all critical sectors of operation and development of companies, in the sectors of Governance and Compliance, Sustainable Development, Risk Management, Operation, Human Recourses and Personal Data Protection. At the same time, the Group has highlighted the Values and Principles of Customer Satisfaction, of Ethics and Integrity, of Team Spirit, of Knowledge/Continuous Improvement/Innovation, of Entrepreneurship and Documentation and Evaluation, as structural components that mark what is important, has priority, is correct, exact and desirable for the Organization.

The Group and its subsidiaries systematically manage the risks that may occur, following the Risk Management Policy and implementing assessment and management procedures, according to the instructions of the ISO 31000 Risk Management Standard. The methodology of implementation of Risk Management is supervised by the Risk Committee of Quest Holdings. The three most important risks arising at a Group level are in order (1) information security, (2) personal data protection (GDPR) and (3) financial risks.

In the subject of methodology for the management and operation of companies, the approach of Total Quality Management is adopted by the Group, aiming to ensure good business results on a stable and permanent basis.

In 2019, after 3 years of implementation of the Corporate Governance model in the Group, it was revised and improvements were integrated, which were adjusted to the new data, both for the development of the Group and business environment.

2. Policy and management of non-financial risks

Progress, based on the principles of sustainable development, constitutes the central idea of the philosophy and strategy of Quest Group. The Management of the Group recognizes and focuses on key issues of Sustainable Development, using as reference framework the Global Targets of Sustainable Development of UN, as well as national and international standards and initiatives, such as the 10 principles of the UN Global Compact for Human Rights, Labour, Environment and Combating Corruption, while it also complies with the Greek Sustainability Code. The Group has established the Sustainability & CSR Committee, which provides support to the Management on issues of Sustainable Development and, in particular, regarding the designing of strategy, the coordination of companies, the determination of the necessary indicators (quantitative and qualitative) and the monitoring of the performance of companies. Since 2014, the Group issues an annual Sustainable Development Report for the companies Quest Holdings, Info Quest Technologies, Uni Systems, iSquare & ACS, according to the international GRI Standards with the support of the Department for Climate Change and Sustainable Development Services of EY Hellas and External verification of details for the General Standard Publication and specific Substantive Issues by TUV Hellas (TUV Nord).

Based on the strategy of Sustainable Development of the Group, which is reflected in the triptych “Technology, Innovation, Entrepreneurship”, subsidiary companies analyze opportunities and risks related to their economic, social and environmental effects and they strategically express their opinion for their management, through certain actions, for which the Group sets specific measurable targets, monitored by it on an annual basis, in order to evaluate its performance and proceed to corrective actions.

In this context, in consultation with main stakeholders of the Group – Shareholders, Employees, Customers, Suppliers, Partners, Financial Institutions, Mass Media – the most substantive effects connected with the activities of the companies of the Group, its products or services, and/or its business relationships, which affect the stakeholders, the societies, the markets, in which the companies of the Group are active, as well as the natural environment, have been recognized and prioritized.

Given the strategic orientation of the Group, the risks, and the effects of the activities of its companies in the following sectors, which constitute the main sectors affecting the sustainable development of the companies of the Group, are monitored.

- Market issues:
    - Economic performance and supply chain issues.
    - Business ethics – combating corruption and bribery, regulatory compliance.
    - Service, satisfaction, health, and safety of customers.
    - Development in new markets.
    - Development and innovation of services and products.
    - Protection of personal data and privacy of the traders.

- Digital transformation, infrastructure, and business continuity.

- Society issues/Labor Issues:
  - Respect of Human Rights in the labor environment of the Group, through relevant policies and procedures, for ensuring equal opportunities and avoiding discriminations, freedom of trade union activity, eradication of any form of forced labor and child labor and ensuring the balance between professional and private life.
  - Management of human resources, regarding health, safety and welfare, education, development and retention of talents, employment and ensuring effective communication between employees and administration, issues managed by the Group with the respective policies and procedures.
  - Focus on recognition of social challenges that pose risks for the broader society and relate to the triptych of its strategy for Sustainable Development, with the belief that businesses prosper in societies that prosper.

- Environmental issues:
  - Environmental consequences of the activities of the companies of the Group, a substantive issue managed through specific programs aiming to the reduction of energy consumption and transport emissions (ACS), the increase of recycling, as well as through responsible use of products and waste management.

Quest Group has set three-year targets for substantive issues affecting its sustainable development and progress, it determines specific actions for their achievement and sets specific indicators for their monitoring. The Management of each company, in cooperation with the Sustainability & CSR Committee of the Group, are responsible for monitoring and coordinating the implementation of targets.

It is noted that the Group proceeded, at the end of 2019, to a new analysis of substantiality, the results of which shall be published in the Sustainable Development Report of the Group for 2019. To recognize and reflect the total value that the Group and its companies create in the whole value chain, a relevant exercise took place in 2019, according to the methodology of 6 capitals of Integrated Reporting (IR). The results thereof shall be available in the Sustainable Development Report of Quest Group for 2019.

More information regarding main issues per group of stakeholders, the manner in which the company responds, as well as the method of assessment of substantive issues, shall be available in the Sustainable Development Annual Report 2019 of Group, which shall be posted on the website www.quest.gr .

3. Economic performance and supply chain issues

Due diligence policies and other policies

Continuous growth constitutes fundamental element in the business model of the Group and basic part of its sustainable development. Each company of the Group, depending on its activity, has developed and implements an action plan, aiming to the growth and retention of leadership in the market, pursuing the continuous enlargement of its activities in Greece and abroad and the creation of innovative added value for the customers, partners, employees and society in general.

The companies of Quest Group constitute part of a large supply chain of products and services, which connects international manufacturers with partners and customers. As a consequence thereof, the quality, reliability and support of these products and services, as well as their social and environmental effects are affected by the ability of the suppliers and partners to respond successfully to the specifications they set, as they are analyzed in the Code of Ethics of Suppliers of the Group, which is posted on all websites of the companies. Such specifications concern -among others- issues of labor and human rights, confidentiality, unfair competition, governance, and others. The Group faces its suppliers as capital and source of know-how and aims to the development of mutually beneficial partnership, in order to ensure good business results on a consistent and permanent basis, aiming to the service and satisfaction of its customers.

The companies of the Group, given their leading position in the market and continuous focus on the provision of the latest technology products and services, select trusted product suppliers, with strong commitment to correct working practices, both of companies and their suppliers. Indicatively, among the largest suppliers of the Group are the companies Microsoft, Apple, HP, HPE, IBM, DellEmc, Cisco, Oracle. The suppliers of products and services are also selected by the criterion of good reputation and entrustment in the corresponding market.

Supply practices significantly affect the companies, which include cooperation with many suppliers. For the companies of the Group to be safeguarded, Policies have been created, that determine the relationship of companies with their suppliers and partners, as well as Procedures for the selection and annual evaluation of suppliers and partners, according to standard ISO 9001:2015. These Procedures include quality criteria of products and services, as well as of practices, reputation, and position of the supplier in the corresponding market. The methodology for the selection and evaluation implemented by the companies has led to excellent and long-term cooperation in most cases.

Results of the above policies and non-financial performance indicators

In companies with many suppliers, such as Info Quest Technologies, through a specialized application, an evaluation of 80% of the suppliers is made – on an annual basis – by the use of evaluation indicators and criteria, concerning commercial issues, while every 3 years an evaluation of 100% of the suppliers is made. Since 2017, the Group records – in the context of evaluation of suppliers – their policies on issues relating to sustainable development and working practices, according to the principals of Global Compact of UN and the Code of Ethics of Suppliers (https://www.quest.gr/el/the-group/policies). In the immediate future, the Group intends to request a compliance statement from its basic suppliers (that is, suppliers, the amount of transactions of which with the Company is significant or it is considered that, despite the low amount of transactions, the cooperation with them is important), according to economic criteria, if it is not obvious by a statement of the supplier on its website.

4. Combating corruption and bribery issues

Due diligence policies and other policies

For Quest Group, responsible business and strict compliance with the relevant legislation, as well as with the applicable policies and procedures, based on relevant decisions of the competent corporate bodies, constitute absolute values, inseparable linked to its business model, history, reputation and its ability to achieve its targets. Any derogation from the principles and ethical practices of its companies is not acceptable, as it jeopardizes the good reputation, reliability and, consequently, the results of both the companies and the parent company. With the same philosophy and approach, the methodical application of practices of responsible and healthy competition and combating corruption and bribery, based on transparency, integrity, and reliability is implemented in all activities.

The Ethics Policy and the Policy for Addressing Fraud and Misconduct provide the guidelines for the correct handling of donations and sponsorships and the prevention of issues of bribery and corruption. At the same time, the declared principles and values of the Group are governed by the principles of sustainable development. Also, in the context of Risk Management Policy, in the Risk Assessment procedure, risks are detected and recorded, as well as the measures for addressing them, for any cases of non-compliance with the applicable legislation regarding corruption and unfair competition.

In all companies, full archives of documentation and management of the above issues are kept, while each company operates based on a certain procedure of approvals, thus ensuring transparency, information and correct management.

A mechanism has been created in the Group, based on which, the employees of the companies must make complaint about any incident, which they believe that is contrary to the Ethics Policy and possibly concerns a case of corruption. The complaint may be made by the employees to appropriately trained officials of the Human Resources Department. The complainants are protected from any negative consequence. All complaints are recorded in a relevant archive and investigated, so that the Management of each Company takes appropriate measures.

At the same time, with the support and provision of appropriate tools by the Management of the Companies and the training in the context of respective programs by the Human Resources Department, they are promoted to all personnel and integrated in the daily work and culture of the employees.

Results of the above politics and non-financial performance indicators

The Group has set as target zero incidents of non-compliance with the applicable legislation. This target was achieved for 2019, given the zero number of respective cases to be pending for the companies of the Group and no fines or other sanctions were imposed for violations of the above legislation. Also, no complaint or other relevant action was made for any of the above issues, nor any investigation of a respective complaint.

Target: Zero incidents of non-compliance with the applicable legislation.

Target was achieved for 2019. No incidents of non-compliance with the applicable legislation, nor respective financial losses took place.

5. Respect of human rights

Due diligence policies and other policies. Results of the above policies and non-financial performance indicators

Human Resources have been recognized as main value creation capital for the Group. The Group and its subsidiaries comply with the Greek Law, which includes in its requirements, international instructions concerning labor issues. At the same time, the Group has established policies for Labor Relationships, Recruitment, Training and Development, Performance Management and Talents, Succession, as well as Renumeration and Benefits Policy, creating an integrated framework for the management of Human recourses, which promotes transparency. The Group implements a job position evaluation system and has linked the positions to wage scales and benefits, depending on the details of renumeration and practices resulting from market investigations. After the procedure of evaluations, which includes predetermined criteria, grading/seniority of employees is reviewed on an annual basis.

Part of the strategy and culture is the attraction and retention of capable people, through the correct management of Human Resources, as well as the eradication of possible risks, which may be linked to human rights in labor, health, safety and welfare, training and development of employees, as well as in the communication of employees and Management. The way the Group manages the above issues and the effects resulting from their management are set out in the following sub-sections.

5.1. Human Rights

Quest Holdings has established a Human Rights Policy and embraces the 10 Principles of the UN Global Compact, which include, among others, Principles on Human Rights and Labor and, in particular, on issues regarding: Equal opportunities and non-discrimination, Freedom of trade union activity, Forced labor, Child labor, Balance between professional and personal life.

5.2. Equal opportunities and non-discrimination

The Group, based on its Policies, provides equal opportunities to all, employees, and candidate employees. There is no case of discrimination regarding any issue, including issues of diversity, or non-equal treatment in employment and labor, including age, gender, religion and others, given that the principle of respect and equal treatment of all persons is followed. Professional development of women is encouraged, providing equal opportunities regarding renumeration and promotion.

> **Target: Zero complaints in the management system of complaints of employees related to human rights issues.**
>
> **Target was achieved for 2019. No complaints were made regarding human rights issues.**

5.3. Freedom of trade union activity

According to the principles, values, policies, and rules of procedure of the Group, the freedom of trade union activity is not prevented in any way.

5.4. Forced labor

In the companies of the Group, Individual Employment Contracts are signed, which exceed the minimum requirements of collective agreements. In addition, in ACS, a Business Collective Work Agreement also applies (concerning approximately 25% of the total employees of the Group, while the remaining approximately 75% is covered by an Individual Employment Contract). No complaint has been recorded in the management systems of complaints of employees relating to any issue of forced labor.

> **Business Collective Work Agreement for 25% of the employees (ACS employees).**
>
> **Individual Employment Contracts exceed the minimum requirements of collective agreements.**

5.5. Child labor

There is no tolerance in any form of child labor in the Group, as well as in the broader environment of its partners – suppliers. No complaint for child labor has been recorded in the Group systems.

6. Social and Labor Issues

6.1. Labor issues

(Amounts presented in thousand Euro except otherwise stated)

Due Diligence policies and other policies. Results of the above policies and non-financial performance indicators

6.1.1. Composition of Human Resources

Human Resources of Quest Group (on 31/12/2019)		
	Number	Percentage (%)
Men	1,352	71%
Women	553	29%
Total	1,905	100%

Total Human Resources of Quest Group amounted to 1905 employees on 31/12/19, showing an increase by 9% in comparison to 2018 (Total 1,744), with the percentage of men-women remaining unchanged. It is noted that the total indicated above concerns employees with a dependent employment relationship (of indefinite or definite period) with the companies, as well as 239 supervised employees, who work abroad, on behalf of the company Uni Systems.

The composition of the Management Bodies of the Group is indicated in detail in the Sustainable Development Report of the Group. It is noted that of the total personnel, 78 persons (4%) are employed with a fixed-term agreement.

6.1.2. Health, safety and welfare

Health and safety issues are described in detail in the Health and Safety Policy, as well as in the Physical Safety Policy. Full compliance with the Greek legislation, systematic maintenance of the facilities, upgrading of the working areas, exercises in natural disaster issues (e.g. earthquake, first aid) and information of the personnel are main actions implemented as result of these Policies.

At the same time, the Group designs and implements actions aiming to the improvement of daily life and welfare of the employees. Indicatively, a gym is operating in a building of the Group, classes of Pilates and cross fit take place in two buildings, the runners participating in the Classic Marathon of Athens are centrally coordinated, seminars on various thematic areas and “wellness days” are implemented, where useful advice is provided for the management of stress and healthy nutrition with useful information for all. At the same time, actions are implemented enforcing volunteering and cooperation, such as the voluntary Christmas bazaar, the earnings of which are provided to the Institution “Mitera”, the collection of goods for Institution and co-citizens in need, and others. In 2019, in cooperation with EAP HELLAS, a program of psychological support – communication by phone and individual sessions – was implemented in the Group for the employees and the members of their family.

> **Regarding the recorded accidents at work, it is noted that there was no accident at work in 2019, which was serious and led to multi-day sick leave**.

6.1.3. Training and development of employees

The Group has established a Development and Training Policy, to ensure the method by which the employees are developed and trained in all its companies. The implementation of procedures resulting from this Policy are integrated in the Procedures and Policies System of the companies of the Group. A Human Recourses Development plan is implemented across the Group, covering sectors, such as, Development of Administrative Skills, creation of Group Culture and education in specialized Technical and Professional areas.

Individual targets of the Training and Development department of the Organization are:

- the development and reinforcement of employees of the Group with the values, behaviors and abilities required for the successful respond of the latter to the strategic objectives of the Organization, and
- the use of Human Recourses procedures and systems for the continuous reinforcement of a culture of high performance, with emphasis on meritocracy and cooperation.

As mentioned above, the Group has a specialized Personnel Training & Development Department, which, in a structured and organized manner, designs and implements a broad program for all levels of personnel. Specifically, the education and development program for employees of the Group includes:

- Development of administrative skills.
- Technical and Professional Training.
- Specialized training and certification programs based on recognized needs.

(Amounts presented in thousand Euro except otherwise stated)

- Specialized program for High Potential (talents) employees in the Group. The program constitutes a composition of actions aiming to the development and/or further reinforcement of leadership qualities, strategic thinking and organizational sensitivity.

Training of Quest Group Employees (hours)		
	2018	**2019**
Total man-hours of training	13,711	26,151
Average man-hours of training per employee	8.57	15.70

In 2019, the 4th cycle of Quest Mini MBA took place, in which 37 persons participated and its duration was 136 hours. The program, implemented every 2 years, has been designed by a valid educational institution, exclusively for the needs of the Group, having as target the upgrading of quality of human resources, with knowledge that is essential in the new business environment and in the development of a broader strategic vision.

Throughout the year, many technical and professional trainings took place, while employees of the Group attended specialized on-line training programs, using international e-Learning platforms, such as LinkedIn Learning & Pluralsight.

In 2019, the implementation of the Talent Management Program continued for Quest Group, with main targets the Talent Development and Talent Attraction. In addition, 320 training hours took place for the 97 persons, who were characterised as High Potentials, in a broad field of subject areas.

In addition, in September 2019, the scholarship program **Mind the <Code>** was implemented for the first time. The program aimed to provide young people with substantive knowledge on programming technologies java & .NET and, at the same time, to provide them with the ability to work in the companies of the Group, with a view to attract talents, reinforce young people with skills and knowledge and retain talented employees in the Greek market.

Total expenses for the training of employees amounted to €460,000 in 2019, in comparison to €350,000, increased by 31.5%.

Analytic details on the training of employees per company for 2019 shall be presented in the Sustainable Development Report of the Group of 2019.

Training of Group Employees

>26,000 training hours (15.7 hours/employee)

Quest Mini MBA - 37 participants

1,543 hours linkedin e-learning & 1,045 hours technical e-learning (Pluralsight)

Talent Development Program – 97 participants

Talent Attraction program – Mind the <Code> - for 27 young people

6.1.4. Balance between professional and personal life

The Group systematically encourages the employees to maintain a balance between their professional and personal life and organizes various actions for this purpose, such as celebrations for the family of employees, acquaintance of children with the working environment (“With the children at work”), gymnastics lessons, presentations of up to date issues on health, safety and welfare, and others.

Target: No recordings in the archives of the Group or knowledge on incidents with consequences on human rights, arising from the activities or decisions of the Group or of its main suppliers.

Target was achieved for 2019.

6.1.5. Communication between employees and Management

The Administration of the Group pursuits the systematic information of employees, as well as the timely warning on issues of important changes, in sectors such as health, safety, and welfare, organizational and business changes. The management of the issue is made through the following mechanisms, practices and actions:

- Internal communication and information network (Intranet).
- Web Application "HereWeAre", focusing on actions for the development of personnel.
- Annual Evaluation of personnel for all employees, evaluation of heads by the employees, as well as 360 view evaluation for Managers.
- Development of the Electronic System for Human Resources Organization and Service "Orion".
- Employees Satisfaction Survey (every two years).
- Program "Living our Values", for the highlighting through experience and understanding of the principles and values of the Group and the creation of unified culture.
- Systematic established meetings of the Management with the personnel.

For the measurement of satisfaction of employees, a Human Resources Satisfaction Survey is conducted every two years. The last research took place in May 2019 with high participation of employees (78%). The survey showed an extremely high satisfaction percentage in Job Security (89.06%) and Work (87.03%). The figures are corresponding to those of a previous research with a higher participation percentage (78% to 71%).

6.2. Social issues

Due diligence policies and other policies. Results of the above policies and non-financial performance indicators

6.2.1 Service, satisfaction, health and safety of customers

Service and satisfaction of customers constitutes one of the main components that may guarantee the long-term course and success of the Group, constituting an element of differentiation, pillar of development and steppingstone for progress.

The anticipated customer satisfaction and service level is achieved through:

- Continuous investment in the provision of innovative solutions, products, and services.
- Continuous improvement of the infrastructure leading to business excellence.
- Strict qualitative control for the fulfillment of specification of products and services regarding the health and safety of customers.
- Protection measures for the environment.
- Complete and responsible information of customers, through a set of policies, principals, commitments, and procedures, based on ISO 9001 standard and the respective Quality Policy developed by the Group.

The companies of the Group have multiple measurement tools of the customer satisfaction, such as complaint recording and management systems, customer satisfaction surveys, access to surveys conducted by suppliers, and others. Indicatively:

- at Info Quest Technologies, indicators are followed, such as the satisfaction of partners and consumers, the facility of access to the call center, the customer service time in Service,
- at QuestonLine (you.gr), an electronic customer satisfaction survey is conducted
- at iSquare, a consumer satisfaction survey is made annually,
- at ACS, customer complaints are monitored, and customer satisfaction electronic survey is conducted and at Uni Systems an annual quality survey of customers is conducted, and complaints are monitored.

Data are recorded, according to the Procedures of the Quality Assurance System, with regard to which an internal inspection is conducted, on an annual basis, as well as inspection by an external operator. It is worth noting that there is continuous improvement and systematic achievement of the targets set by each company, regarding the service of clientele. Indicative results are available in the Annual Sustainable Development Report of the Group.

Each company, depending on its scope, has set measurement indicators (KPIs) of customer satisfaction and keeps an electronic monitoring archive. The most important indicators are published in the Annual Sustainable Development Report of the Group.

The companies also have a complaint management mechanism, according to the procedures of the quality system ISO 9001. Complaints are collected by electronic forms on the websites or by phone and recorded by the recipient, communicated to the head of the quality department, who undertakes, together with the corresponding officers, the communication with the customer and the written response to them.

6.2.2 Development in new markets

Principal component for the development of the Group is the dynamic business activation in new innovative and pioneering activities, with investments and use of the technology. The Group continuously investigates the development in new markets focusing on the innovative creation of value. It is estimated that main growth drivers shall result from the IT Services Abroad, the sector of Mobility & Internet of Things (interconnected devices), Cloud services, Electronic Transactions and Mail Services.

Strategic and Business Development teams of the companies have completed, within 2019, the update of the Strategic – Business Plans (SBP) of five-year development for the period 2019-2023, setting the targets and the corresponding action plans for their achievement.

The Business Development team of the parent company proceeded -also within 2019- to the investigation of a significant number of investment opportunities in new activity sectors presenting development perspective, which were presented in the Strategic Planning Committee of Quest Holdings. The enlargement of the existing investment portfolio and the spread of the risk, both geographically and in a broader range of sectors of the economy, continues to be the target.

The performance of the companies of the Group is evaluated, through the progress of results, the position of each company in its sector, the percentage of sales from new activities, as well as through the improvement of sales in exports. Increase in exports and reduction of risk from the public sector are the main indicators for the evaluation of performance of the companies.

6.2.3 Development and innovation of services and products

The companies of Quest Group hold a dominant position in the market in which they are active. Innovation and technological leadership constitute the main component of the business model for the development, reputation and ability of Quest Group to achieve its targets and they are related both to the continuous development in the products and services offered by the Group companies and the business operating model, which implements the strategic choices of the Management. In addition, with continuous investment in know-how and technical certifications, the optimum service of each customer is ensured on the path towards digital transformation and the maintenance of such leading position.

Total Quality Management is implemented in the Group, and one of its objective targets concerns the increase of the ability of the organization for innovation and flexibility, with the necessary adjustments, promoting the culture of continuous improvement. The implementation of Total Quality Management provides the philosophy and the vehicle for the facilitation of transformation of new ideas to advanced products, services, organization and reputation of the companies and it is used as source for the creation of innovation programs.

A coordination team was created in the Group, with the participation of the Managing Director and the Strategy Manager, which proceeded to an initial evaluation of the existing situation at a Group level for the designing of a respective action plan for the enhancement of innovation, with focus on sustainable development. Specifically, the development of initial frameworks was evaluated for the types of innovation and best practices for the whole Group and for the subsidiaries. In the two-year period 2019 – 2020, the Group implements important initiatives aiming to reinforce innovation culture and production within the companies. **In 2020, the Group shall proceed to the designing of new actions and to the preparation of a focused action plan.**

Extremely important is the contribution of the Group in the development of innovation at a domestic and European level. The Group, through the incubation center IQbility supports the Greek ecosystem of start ups, while, through Uni Systems, the company of the Group active in integrated IT projects participates in important research programs and innovation initiatives. Specifically, in 2019, Uni Systems participated in 35 Innovation Programs (17 Greek & 18 European).

> **6 years IQbility and support of the Start up Community**
>
> **Participation in 35 Innovation Programs in Greece and in Europe**
>
> **Technologies: Analytics, AI, Blockchain, 5G, IoT, AR, Edge Computing**
>
> **Areas: Smart Cities, IoT, e-Health, Culture, Energy, Security, Sustainability**

6.2.4 Digital transformation, infrastructure security and business continuity

Digital Transformation

Digital transformation constitutes continuous pursuit of the companies of the Group and is directly connected with their sustainable development. In 2019, and as part of the updating of the Strategic Business Plan of the companies, the planned actions and the broader Digital Transformation Plan were recorded. In this context, important projects of digitization of operations/procedures and customer service are in progress. In addition, the common project of digitization of the expense approval flow and of contract and signature management in all companies of the Group was set as priority by the Digital Transformation working team. The analysis of the requirements for the implementation of this project began in 2019.

Specifically, in the context of the Digital Transformation working team, the needs of the companies for content management systems (ECM Enterprise Content Management) in the following main operating areas were investigated:

- Document management, including paper and electronic corporate archives. It concerns the abilities of search, retrieval and safe storage of important archives concerning relationships with customers, suppliers, personnel, projects and others, of each company.
- Collaborative creation of documents (Collaboration), which concerns the cooperation between department members, ad-hoc teams, or external partners or customers, for the creation and processing of corporate content.
- Standard workflows and approval procedures (Workflows and approvals automation), concerning standard approval procedures for documents and business procedures.

Target was to examine the needs for the transition to a modern digital working environment, with the provision of tools that bring higher productivity at the level of employee, team or business procedures of high repetitiveness and volume, ability for full view (360^0 view) of all information concerning a customer, supplier or project, implementation of Information Governance for safe and predictable storage, archiving of corporate information.

The project, by the selection of appropriate tools and the solutions development platform shall be completed within 2020.

6.2.5 Infrastructure security and business continuity

The development of secure ICT infrastructure is included in the strategic plan of the companies of the Group. Due to increased risks in the internal and external operating environment of ICT systems, continuous, systematic and methodical analysis of risk and the taking of appropriate organization and technical measures was established.

The Information Security Policy describes the specifications for the protection of all ICT infrastructure. It was revised in 2018, integrating the requirements of the European General Data Protection Regulation (GDPR) and the new risks arising from the respective risk analysis and follows the international standard ISO 27001:2013. The Policy covers all protection measures taken, among others, the protection of equipment, software, data, telecommunications, personnel information and education, fair use of equipment and confidential information by the users, etc.

Important factor of performance and of the increased protection of ICT infrastructure of the Group is the technologically advanced, one of the largest in Greece, owned Data Center of Uni Systems, where the basic information infrastructure of all companies is co-located. Business continuity of the companies is ensured by Cloud services offered by Uni Systems, achieving speed, full accessibility to authorized employees, reliability and fully controlled and protected environment. Uni Systems is certified according to ISO 27001: 2013, while correspondingly the companies Info Quest Technologies, iSquare and ACS, follow it.

Every year, the companies implement many actions for their assurance. Indicatively, in 2019, a Network Access Control System was designed and installed for increased control of the networks of Uni Systems. The system improves network visibility and access management, through the imposition of specific policies applied to the devices of users of corporate networks. At Info Quest Technologies, which is also responsible for the operation of ERP of the Group, the following actions took place in 2019.

- Upgrading of critical infrastructure aiming to increase the functionality and safety (SAP R/3, Exchange Server, MS Office).
- Implementation of new Firewall and IDS/IPS System Infrastructure.
- Implementation of VPN with Two Factor Authentication for remote users.
- Installation of new, faster and safer Wi Fi network in the Logistics Center.
- Designing of IT skills training program for the personnel of the company with permanent application.

In 2019, an IT Risk Assessment was implemented by a specialized consultant. Assessment aimed to investigate all critical IT systems of the companies of the Group and to detect weaknesses in the designing or implementation. **Within 2020, the companies shall design and implement measures for the limitation of IT risks detected by the assessment. A detailed IT audit shall follow, which shall include assimilation techniques of actual incidents**.

Especially ACS, as it additionally has the responsibility for the protection and smooth operation of ICT systems of its extensive network of agents throughout Greece, a fact that increases the complexity of protection, and manages an especially large volume of personal data, shall proceed to many reinforcements of safety, modification of procedures for the harmonization with the regulation and implementation of a reinforced Disaster Recovery Site at its premises in Thessaloniki.

(Amounts presented in thousand Euro except otherwise stated)

The designing and measures taken by the Group and the individual companies have largely produced results, providing high percentage of availability of the systems and protection of data. During 2019, no incidents causing any kind of data leakage or alteration or interruption of ICT systems for a short duration (5 minutes up to one hour) or long duration (more than one hour) were recorded.

Total availability remained at the same level as in 2018, reaching the percentage of 99.995%.

It is worth noting that:

- No company has experienced a non-scheduled cessation of work (downtime) of its services during working days and hours.
- No incidents of non-availability or limited availability due to external attack (denial of service) were detected by the tools of any company.
- There were no incidents affecting the confidentiality and integrity of the data of companies.

Target 1: Availability of Systems > 99.9%

Target 2: Zero data breach incidents, which may affect the confidentiality and integrity of the data and systems of the Group and of the companies.

Target was achieved for 2019.

6.2.6 Personal data protection

Quest Group over time places emphasis on the protection of personal data. In all companies, the protection of personal data is ensured through the Information Security Policy, which follows the standard ISO 27001:2013 Information security management, and is implemented successfully for more than 10 years. For the safer implementation of the Policy, all companies of the Group use the Data Center infrastructure of Uni Systems, which fulfils the strictest international specifications.

The companies of the Group followed a program for their compliance with the General Data Protection Regulation of EU 2016/679 and the National Legislation, which is continuously upgraded and updated, depending on the needs of each company. The companies continuously revise the necessary measures, so that the personal data managed by them are fully protected, their processing is made only for the purpose for which they are collected, and so that they fulfill the specifications of the respective legislation. At the same time, training programs on this issue are implemented in all companies.

In 2019, no fines or other sanctions were imposed on the companies of the Group due to breach of the specific legislation. For 2020, the Group has set as target zero fines or sanctions due to breach of the specific legislation. At the same time, the further optimization of procedures and the training of employees is a target.

Target: Zero fines or sanctions due to the breach of the specific legislation. Target was achieved for 2019. There were no fines/sanctions due to breaches of the specific legislation.

The company ACS, due to its activity sector, records complaints for incidents, where an open envelope or parcel was found, with possible breach of the personal data of customers. The number of complaints is extremely small in comparison to the moving volume of envelopes – parcels:

Year	Number of complaints	Total dispatches of the year
2015	4	40.8 million
2016	5	46.8 million
2017	1	54.2 million
2018	0	54.9 million
2019	0	61.0 million

6.2.7. Corporate Social Responsibility

Quest Group, responding to its role within the market, where it develops its activity, participates responsibly in actions for facing social issues. Actions enforcing startup entrepreneurship, as well as actions improving the quality of education are of special importance for the Group.

Nursery for Youth Entrepreneurship

Having as target the development of youth entrepreneurship, the channeling of Greek Added Value to the international markets and the promotion of Greek innovation, the Group has created since 2013 the nursery of new business actions, IQbility. Task of IQbility is the support of startup entrepreneurship in its first steps, providing to selected business teams resources, means, and know-how, which facilitate their success in international markets.

Actions for Education

The Group implements a set of continuous actions for the interconnection of Technology and Education. Indicatively, the program "iPad 1–1" is implemented for entering iPad in classrooms, the action "Assembling Quest computer", a unique for Greek reality program of accommodation of pupils at the production facilities of Quest computer, while, at the same time, opportunities are provided to students for practice and access to scholarships. The companies of the Group systematically support the Greek Cybersecurity Team (young people under 25 years of age), as well as the participation of the national IT Youth team in pan-European events.

Cooperation with NGOs and Social Support Organizations

The Group and its companies are cooperating with many NGOs and Social Support Organizations, contributing to their task. It is worth mentioning the systematic support of the organization "The smile of the child" and of the body "Make a Wish", by donating equipment and courier services, of the Reception Centre for Homeless People of the Municipality of Athens (KYADA), by donating clothes and toys. In addition, the Group proceeds, where necessary due to the circumstances (refugees, people hit by fire, flood-affected people and others), to extraordinary support of actions, according to its possibilities and specialized know-how in the sector of technology and courier services. Especially important is the use of the network and infrastructure of ACS for the coordination and transportation of offers of the citizens from all areas of Greece to the affected areas.'

Results of the above policies and non-financial performance indicators

During its 6 years of operation, 12 teams have been supported at **IQbility**. Investments were made in 10 teams, which now have international experience, leading to an additional capital raising exceeding 10 million Euros. Officers and external partners spend more than 2,200 hours for mentoring per year, while more than 100 specialized job positions were created in the wider Greek market.

"Pad 1: 1" Program is implemented systematically in the last 6 years, and today 16 schools in Greece, 4 schools in Cyprus and, in total, more than 4,500 pupils from the 2nd Class of Primary School up to the 1st Class of Lyceum have access to multimedia and interactive educational content.

More than 400 pupils from 19 schools in Attica participated in the action **"Assembling Quest Computer"** in 2019.

7. Environmental issues

Due diligence policies and other policies

Quest Group operates being aware of its environmental responsibility and systematically adjusts its business practice to the needs for protection of the environment and resources saving. At the same time, it ensures that the commercial operation of the companies burdens the natural environment as less as possible and that it follows the Greek environmental policy. The environmental principles adopted by the Group and its Companies are based on the United Nations Convention on Climate Change. Moreover, it has an Environmental Policy, which provides accurate guidelines to companies for the above-mentioned sectors/actions.

The Group systematically monitors and takes actions for the improvement in total of its environmental footprint, with special focus on the reduction of consumed electricity, the systematic recycling of material and the reduction of pollutants from transports for ACS.

The companies of the Group, Info Quest Technologies, Uni Systems and ACS are certified according to ISO 14001:2015 for the environmental management system, and, in addition to the Risk Management procedure, they conduct analytical study of risks and opportunities related to climate change.

Environmental risks have been evaluated as having low impact and possibility to happen by the companies, and, therefore, they are not included in the Risk Register of the companies.

Given the activity of the companies of the Group, focus is placed on the reduction on the consumed energy for the operation of the companies and on recycling. Especially ACS, due to its scope of work, focuses on the reduction of air pollutants released during transports per transported object. The company continuously assesses the various parameters, having as target the reduction of its carbon footprint and, since 2017, has proceeded to its more accurate measurement based on the instructions of the Green House Gas Protocol and to the taking of respective actions.

7.1. Energy consumption and efficiency

The commitment of the Group for reduction of the consumption of electricity extends beyond any legislative obligation. At Quest Group actions are constantly implemented for the upgrading and improvement of the building and technological infrastructure, such as the installation of a metering system of consumed electricity, the gradual replacement of lamps with new of led technology and the installation of a system for the automatic activation and deactivation of lights in communal areas.

Results of the above policies and non-financial performance indicators

Energy consumption & efficiency

Turnover of the Group (€ million)				
2015	2016	2017	2018	2019
353.4	388.2	436.5	497.7	600.76
Annual energy intensity in Quest Group (kWh/m^2)				
2015	2016	2017	2018	2019
150	143	136	148	150

Note: A small increase is observed, in comparison to 2018, because the new areas of Cardlink were included.

Annual energy intensity at Quest Group (kWh/m^2) / € million of turnover				
2015	2016	2017	2018	2019
0.42	0.37	0.31	0.30	0.25

Equivalent to thousand tonnes of CO_2 per year at Quest Group (kt CO_2)				
2015	2016	2017	2018	2019
8.83	8.30	7.62	7.59	7.70

Note: A small increase is observed, in comparison to 2018, because the new areas of Cardlink were included.

Equivalent to thousand tonnes CO_2 per year at Quest Group (kt CO_2) **/ € million of turnover**				
2015	2016	2017	2018	2019
0.025	0.021	0.017	0.015	0.013

Target of the Group is the annual energy intensity (kWh/m^2) / € million of turnover & the equivalent of thousand tonnes of CO_2 per year (kt CO_2) / € million of turnover to remain unchanged, at the level of 2018, that is, 0.30 and 0.015 correspondingly.

Target was achieved for 2019.

Target remains the same for 2020, that is, the annual energy intensity (kWh/m^2) / € million of turnover & the equivalent of thousand tonnes CO_2 per year (kt CO_2) / € million of turnover to remain at the level of 2018, that is, 0.30 and 0.015 correspondingly.

In addition, the Group has installed **photovoltaics with a capacity of 190kW** at the roofs of two buildings thereof, for the production of compensatory green energy, which, in 2019, produced **275.000 kWh** of electricity, a production which corresponds to 20% of the energy consumed by the two buildings. For the calculation, the respective documents of the companies have been considered, as well as the indicators of conversion to CO_2 of the international bibliography.

7.1.1. Pollutants from transports for ACS

ACS, due its scope of work, pays special attention to the restriction of air pollutants released during transports. It is certified since 2014 according to ISO 14001:2015 by the recognized body ABS Quality Evaluations Inc. for the Environmental Management System it applies and proceeds since 2017 to more accurate assessment of its environmental footprint according to the guidelines of the Greenhouse Gas Protocol (Scope 1 & Scope 2).

ACS implements continuous programs of renewal of vehicles, both for the company and in its network, aiming to reduce its footprint. At the same time, it continuously examines and processes new systems and tools for more accurate measurement of its environmental footprint and improvement of its operation.

For this reason, it proceeded to a more detailed assessment of its Environmental Performance (Carbon footprint, garbage/waste and water), following the instructions of the Greenhouse Gas Protocol. Data for 2019 shall be presented in the Sustainable Development Report of 2019 of the Group.

7.2. Recycling

Quest Group, for several years, has entered into contracts with the licensed recycling systems of devices and packaging operating in Greece. In its internal operation, it implements programs for collection and recycling of paper, batteries and lamps, making sure that its employees are informed and encouraged to actively participate. The procedure includes the provision of devices to licensed recycling companies, in order to reintegrate them afterwards in the production. Packaging of products are also collected and recycled, significantly reducing the burden on the environment. Within the context of the Environmental Management Policy, the Standard Recycling Procedure has been developed, according to which, the material to be recycled are collected per company and transported to central collection points, from where they are received by certified development companies.

a. Other actions

In addition to the above, various initiatives are implemented, such as the information of personnel on the restriction of waste of natural resources. It is noted that none of the companies of the Group uses intensively water resources for its operation. At the same time, in buildings of the Group with large number of employees, managed print services programs were implemented with significant reduction in the consumption of paper, while since 2018 consumables were replaced (disposable cups, straws, garbage bags) with material that are friendlier to the environment and actions for raising awareness in the personnel were implemented.

(Amounts presented in thousand Euro except otherwise stated)

10 Required information under paragraphs 7 and 8 of Article 4 of Law 3556/2007

In accordance with the provisions under paragraphs 7 and 8, Article 4 of Law 3556/2007, we provide you with the following information:

(a) Structure of the Company's share capital

The Company's share capital amounts to €1.429.635,84, divided into 35.740.896 common nominal shares of par value of €0,04 each, and is fully paid up. All company shares are common, nominal, with voting rights, listed on the Athens Exchange and enjoy all the rights and obligations deriving from the Company's Articles of Association and specified by the Law.

(b) Restrictions on the transfer of Company shares

The Company's shares are transferred in accordance with the Law and there are no restrictions imposed on their transfer by the Company's Articles of Association.

(c) Significant direct or indirect holdings as set out by the provisions of Articles 9 to 11 of Law 3556/2007

On 31.12.2019, the persons who have a significant direct or indirect participation according to Articles 9 to 11 of Law 3556/2007 are:

Surname	*Name*	*Father's name*	*Number of Shares*	*Percentage %*
FESSAS	*THEODORE*	*DIMITRIOS*	*17.878.065*	*50,02*
KOUTSOURELI	*EFTYCHIA*	*SOFOKLIS*	*9.024.729*	*25,25*

(d) Shares conferring special rights

There are no Company shares that confer special control rights to their holders.

(e) Restrictions on voting rights

The Company's Articles of Association do not provide for any restrictions on voting rights.

(f) Agreements between Company shareholders

The Company is not aware of the existence of any agreements among shareholders which impose restrictions on the transfer of its shares or on the exercise of voting rights arising from its shares.

(g) Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, which differ from the provisions of Law 4548/2018

The rules laid down in the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors and the amendment of its provisions do not differ from the provisions of Law 4548/2018.

(h) Power of the Board of Directors or certain Board members to issue new shares or to purchase own shares according to Law 4548/2018

According to the General Meeting's decision of 14.06.2018, the Company may purchase own shares, pursuant to the provisions of L 4548/2018, as applicable, up to 10% of the paid-up Share Capital, within the 24-month statutory time limit, with the minimum purchase price set at 1 Euro per share and a maximum purchase price of 20 Euros per share, in order to reduce capital, distribute capital to personnel or implement any other decision provided by law, which the Board of Directors is authorized to carry out.

The Company does not hold own shares.

(i) Significant agreements signed by the Company which enter into force, are amended or terminated in the event of a change in the Company's ownership following a public offer.

There are no agreements that enter into force, amended or terminated in the event of a change in the Company's ownership following a public offer.

(j) Significant agreements signed by the Company and members of the Board of Directors or its personnel.

There are no agreements between the Company and its Board members or personnel, which provide for compensation in case of their resignation or dismissal without substantial cause or termination of office or employment due to a public offer.

Dear Shareholders, the above information, the audit report of the Independent Chartered Auditor, as well as the financial statements of December 31st, 2019 provide all the necessary information which is at your disposal, in order for you to proceed with the approval of the financial statements for the year ended December 31st, 2019 and the release of the Board of Directors and auditors from any liabilities.

Sincerely,

THE BOARD OF DIRECTORS

Theodoros Fessas

Chairman

III. Financial Statements

Contents | Page

Financial Statements 2019

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on April 7, 2020, and have been set up on the website address ***www.quest.gr*** ,where they will remain at the disposal of the investing public for at least 10 years from the date of its publication.

The Chairman	The C.E.O.	The Deputy C.E.O.
Theodore Fessas	Apostolos Georgantzis	Markos Bitsakos

The Group Financial Controller	The Chief Accountant
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

(Amounts presented in thousand Euro except otherwise stated)

Balance sheet

	Note	GROUP 31/12/2019	GROUP 31/12/2018	COMPANY 31/12/2019	COMPANY 31/12/2018
ASSETS					
Non-current assets					
Property, plant and equipment	7	68.426	65.540	7.541	7.601
Right-of-use assets	43	26.033	-	572	-
Goodwill	8	31.398	28.287	-	-
Other intangible assets	9	21.067	9.077	6	21
Investment Properties	10	2.816	2.825	-	-
Investments in subsidiaries	11	-	-	67.940	64.435
Investments in associates	12	173	173	-	-
Financial assets at fair value through P&L	17	4.145	4.334	3.452	3.976
Contract assets	20a	130	1.535	-	-
Financial lease	13	2.505	-	-	-
Deferred income tax asset	18	11.441	11.191	-	-
Non-current income tax asset	42	-	12.706	-	12.706
Trade and other receivables	20	1.239	1.421	28	28
		169.373	**137.090**	**79.538**	**88.766**
Current assets					
Inventories	19	31.495	26.376	-	-
Trade and other receivables	20	125.093	88.788	330	2.275
Contract assets	20a	14.986	12.168	-	-
Receivables from financial leases	13	337	-	-	-
Derivatives	16	-	3	-	-
Financial assets at fair value through P&L	17	3.226	4.114	18	16
Current income tax asset		3.623	3.199	5	13
Cash, cash equivalents and restricted cash	21	75.195	63.164	2.748	3.611
		253.955	**197.811**	**3.100**	**5.916**
Total assets		**423.327**	**334.901**	**82.638**	**94.682**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	22	1.429	3.574	1.429	3.574
Share premium	22	106	106	106	106
Other reserves	23	5.248	7.982	7.841	11.019
Retained earnings		134.964	127.707	70.878	78.456
		141.747	139.369	80.255	93.154
Non-controling interests		1.458	765	-	-
Total equity		**143.203**	**140.133**	**80.255**	**93.153**
LIABILITIES					
Non-current liabilities					
Borrowings	24	8.105	9.227	-	-
Deferred tax liabilities	18	16.699	9.524	760	635
Retirement benefit obligations	25	9.778	9.225	26	22
Grants	26	377	563	-	-
Contract liabilities	20a	4.503	10.593	-	-
Lease liabilities	44	22.052	-	500	-
Trade and other payables	27	3.872	8.827	57	44
		65.386	**47.958**	**1.343**	**701**
Current liabilities					
Trade and other payables	27	148.027	108.879	959	826
Contract liabilities	20a	14.786	2.821	-	-
Current income tax liability		1.200	659	-	-
Borrowings	24	42.320	28.214	-	-
Grants	25	115	114	-	-
Derivative Financial Instruments	16	61	-	-	-
Lease liabilities	44	8.000	-	82	-
Provisions for other current payables	46	230	6.123	-	-
		214.739	**146.810**	**1.041**	**826**
Total liabilities		**280.126**	**194.768**	**2.383**	**1.527**
Total equity and liabilities		**423.327**	**334.901**	**82.639**	**94.682**

Notes on pages 70 to 131 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Group

	Note	GROUP 01/01/2019-31/12/2019	GROUP 01/01/2018-31/12/2018
Sales	**6**	**600.319**	**497.680**
Cost of sales	**28**	(501.666)	(429.267)
Gross profit		**98.653**	**68.413**
Selling expenses	**28**	(31.460)	(20.296)
Administrative expenses	**28**	(33.806)	(30.979)
Other operating income	**32**	2.841	3.566
Other profit / (loss) net	**33**	(765)	7.598
Operating profit		**35.464**	**28.301**
Finance income	**30**	739	458
Finance costs	**30**	(6.026)	(4.926)
Finance costs - net	**30**	**(5.287)**	**(4.468)**
Share of profit/ (loss) of associates	**12**	-	173
Profit/ (Loss) before income tax		**30.177**	**24.006**
Income tax expense	**31**	(21.882)	(4.017)
Profit/ (Loss) after tax for the year from continuing operations		**8.294**	**19.989**
Attributable to :			
Controlling interest		7.892	18.723
Non-controlling interest		402	1.266
		8.294	**19.988**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)			
Basic and diluted	**39**	0,2208	0,5239

Notes on pages 70 to 131 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Company

	Note	COMPANY	
		01/01/2019-31/12/2019	01/01/2018-31/12/2018
Sales		-	-
Cost of sales		-	-
Gross profit		**-**	**-**
Selling expenses	28	-	-
Administrative expenses	28	(1.591)	(1.639)
Other operating income	32	6.802	5.002
Other profit / (loss) net	33	63	(2.958)
Operating profit		**5.274**	**405**
Finance income	30	9	62
Finance costs	30	(27)	(1)
Finance costs - net	**30**	**(18)**	**62**
Profit/ (Loss) before income tax		**5.256**	**467**
Income tax expense	31	(12.832)	(37)
Profit/ (Loss) after tax for the year		**(7.576)**	**430**

Notes on pages 70 to 131 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

	GROUP		COMPANY	
	01/01/2019-31/12/2019	01/01/2018-31/12/2018	01/01/2019-31/12/2019	01/01/2018-31/12/2018
Profit / (Loss) for the year	**8.294**	**19.988**	**(7.576)**	**430**
Other comprehensive income / (loss)				
Actuarial gains/(losses) on defined benefit pension plans	(177)	(160)	-	(1)
Provisions for other gain/(loss) that probably influence the income statement	(177)	(160)	-	(1)
Total comprehensive income / (loss) for the year	**8.117**	**19.828**	**(7.576)**	**429**
Attributable to:				
-Owners of the parent	7.715	18.562		
-Non-controlling interest	402	1.266		

Notes on pages 70 to 131 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of changes in equity

	Attributable to equity holders of the Company					
	Share capital	Other reserves	Retained eairnings	Total	Non-controling interests	Total Equity
GROUP						
Balance at 1 January 2018	**8.207**	**8.016**	**112.957**	**129.181**	**(450)**	**128.730**
Implementation of IFRS 9	-	-	(3.797)	(3.796)	(51)	(3.847)
Ajusted Balance at 1 January 2018	**8.207**	**8.016**	**109.160**	**125.385**	**(501)**	**124.882**
Profit/ (Loss) for the year	-	-	18.723	18.723	1.266	19.988
Other comprehensive income / (loss) for the year, net of tax	-	-	(160)	(160)	-	(160)
Total comprehensive income / (loss) for the year	**-**	**-**	**18.563**	**18.563**	**1.266**	**19.828**
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(15)	(15)	-	(15)
Exchange differences	-	(34)	-	(34)	-	(34)
Share Capital Decrease	(4.527)	-	-	(4.527)	-	(4.527)
Balance at 31 December 2018	**3.680**	**7.982**	**127.708**	**139.372**	**765**	**140.133**
Balance at 1 January 2019	**3.680**	**7.982**	**127.708**	**139.372**	**765**	**140.133**
Profit/ (Loss) for the year	-	-	7.892	7.892	402	8.294
Other comprehensive income / (loss) for the year, net of tax	-	-	(176)	(176)	(1)	(177)
Total comprehensive income / (loss) for the year	**-**	**-**	**7.716**	**7.716**	**401**	**8.117**
Share Capital Decrease of mother company	(5.004)	-	-	(5.004)	-	(5.004)
Share Capital Increase	2.859	(3.177)	318	-	-	-
Share Capital Increase expenses	-	-	(318)	(318)	-	(318)
Reclassifications	-	443	(443)	-	-	-
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(17)	(17)	292	275
Balance at 31 December 2019	**1.535**	**5.248**	**134.964**	**141.747**	**1.458**	**143.203**

	Attributable to equity holders of the			
	Share capital	Other reserves	Retained eairnings	Total Equity
COMPANY				
Balance at 1 January 2018	**8.207**	**11.019**	**78.027**	**97.253**
Profit/ (Loss) for the year	-	-	430	430
Other comprehensive income / (loss) for the year, net of tax	-	-	(1)	(1)
Total comprehensive income / (loss) for the year	**-**	**-**	**429**	**429**
Share capital decrease	(4.527)	-	-	(4.527)
Balance at 31 December 2018	**3.680**	**11.019**	**78.456**	**93.153**
Balance at 1 January 2019	**3.680**	**11.019**	**78.456**	**93.153**
Profit/ (Loss) for the year	-	-	(7.576)	(7.576)
Other comprehensive income / (loss) for the year, net of tax	-	-	(2)	(2)
Total comprehensive income / (loss) for the year	**-**	**-**	**(7.578)**	**(7.578)**
Share Capital Decrease	(5.004)	-	-	(5.004)
Share Capital Increase	2.859	(3.177)	318	-
Share Capital Increase expenses	-	-	(318)	(318)
Balance at 31 December 2019	**1.535**	**7.841**	**70.878**	**80.255**

Notes on pages 70 to 131 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP		COMPANY	
		01/01/2019-31/12/2019	01/01/2018-31/12/2018	01/01/2019-31/12/2019	01/01/2018-31/12/2018
Profit/ (Loss) before tax		30.177	24.006	5.256	467
Adjustments for:					
Depreciation of property, plant and equipment	7	5.925	10.605	67	78
Amortization of investment properties	10	9	10	-	-
Amortization of intangible assets	9	2.679	2.412	16	10
Amortization of right-of-use assets	43	8.554	-	90	-
Impairments of intangible assets	9	-	5.177	-	-
Impairments of tangible assets		599	2.176	-	108
Actuarial gains/(losses) on defined benefit pension plans		(177)	(160)	-	-
Impairments of subsidiary	11	-	-	-	2.847
Provision of contingent consideration of purchase of subsidiaries (Cardlink SA)	46	-	(13.570)	-	-
Decrease in receivables (Implementation of IFRS 9)		-	(3.848)	-	-
Increase / (decrease) in retirement benefit obligations	25	-	619	-	12
(Gain) / Loss on financial assets at fair value through P&L		1.334	173	99	(3)
Loss/ (Gain) of available for sale financial assets		-	-	-	-
Losses / (Profit) from associates	12	-	(173)	-	-
(Gain) / Loss on sale of associates		-	-	(162)	-
Interest income	30	(739)	(458)	(9)	(62)
Interest expense	30	6.026	4.926	27	1
Dividends proceeds		(517)	(430)	(5.470)	(3.432)
Other		-	-	-	(1)
		53.870	**31.464**	**(85)**	**29**
Changes in working capital					
(Increase) / decrease in inventories	19	(5.119)	622	-	-
(Increase) / decrease in receivables		(35.955)	8.718	1.946	(1.723)
Increase/ (decrease) in liabilities		33.073	24.377	146	(652)
(Increase)/ decrease in derivative financial instruments		-	(80)	-	-
Increase / (decrease) in retirement benefit obligations		553	-	4	-
		(7.449)	33.637	2.095	(2.375)
Net cash generated from operating activities		**46.421**	**65.102**	**2.011**	**(2.345)**
Interest paid		(6.026)	(4.926)	(27)	(1)
Income tax paid		(5.526)	(7.734)	8	11
Net cash generated from operating activities		**34.868**	**52.441**	**1.991**	**(2.335)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(4.805)	(3.347)	(7)	(18)
Purchase of intangible assets	9	(1.893)	(1.165)	(2)	-
Purchase of financial assets		(360)	(322)	-	(125)
Proceeds from sale of property, plant, equipment and intangible assets		1.091	873	-	-
Proceeds from financial assets availiable for sale		-	125	585	99
Purchase of subsidiaries & accosiates and other investment activities		-	-	5	-
Acquisition of subsidiary, net of cash acquired		-	-	(3.509)	(6)
Net cash outflow for the acquisition of a subsidiary company		(20.586)	(3.671)	-	-
Interest received		739	458	9	62
Dividends received		517	430	5.470	3.432
Net cash used in investing activities		**(25.297)**	**(6.619)**	**2.551**	**3.444**
Cash flows from financing activities					
Proceeds from borrowings	24	20.511	771	-	-
Repayment of borrowings	24	(3.821)	(26.841)	-	-
Repayment of lease liabilities		(9.501)	-	(81)	-
Dividends		-	-	(318)	-
Share Capital Increase Expenses		-	-	(2)	-
Share capital decrease	22	(5.004)	(4.527)	(5.004)	(4.527)
Other		275	-	-	-
Net cash used in financing activities		**2.460**	**(30.597)**	**(5.405)**	**(4.527)**
Net increase/ (decrease) in cash and cash equivalents		**12.031**	**15.225**	**(863)**	**(3.418)**
Cash and cash equivalents at beginning of year		63.164	47.937	3.611	7.028
Cash, cash equivalents and restricted cash at end of the year		**75.195**	**63.164**	**2.748**	**3.611**

Notes on pages 70 to 131 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended December 31st, 2019, according to International Financial Reporting Standards (“IFRS”). The names of the Group’s subsidiaries are presented in Note 40 of this information.

The main activities of the Group are the distribution of information technology and telecommunications products, the design, application and support of integrated systems and technology solutions, courier and postal services, financial services and production of electric power from renewable sources.

The Group operates in Greece, Romania, Cyprus, Belgium, Italy and Luxembourg and the Company’s shares are traded in Athens Stock Exchange.

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on April 7th, 2020.

Shareholders composition is as follows:

• Theodore Fessas	50,02%
• Eftichia Koutsoureli	25,25%
• Other investors	24,73%
Total	**100%**

The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece. Its website address is ***www.quest.gr***.

The **Board of Director** of the Company is as follows:

1. Fessas Theodore – Chairman, executive member
2. Koutsoureli Eftichia - Vice Chairman, executive member
3. Tzortzakis Pantelis - Vice Chairman, independent non - executive member
4. Georganztis Apostolos - Managing Director - executive member
5. Nikolaos Karamouzis - Independent non - executive member
6. Bitsakos Markos - Executive member
7. Labroukos Nicolaos - Socrates - Executive member
8. Papadopoulos Apostolos - Independent non - executive member
9. Tamvakakis Apostolos - Independent non - executive member
10. Tamvakakis Phaidon - Independent non - executive member

The **Audit company** is:

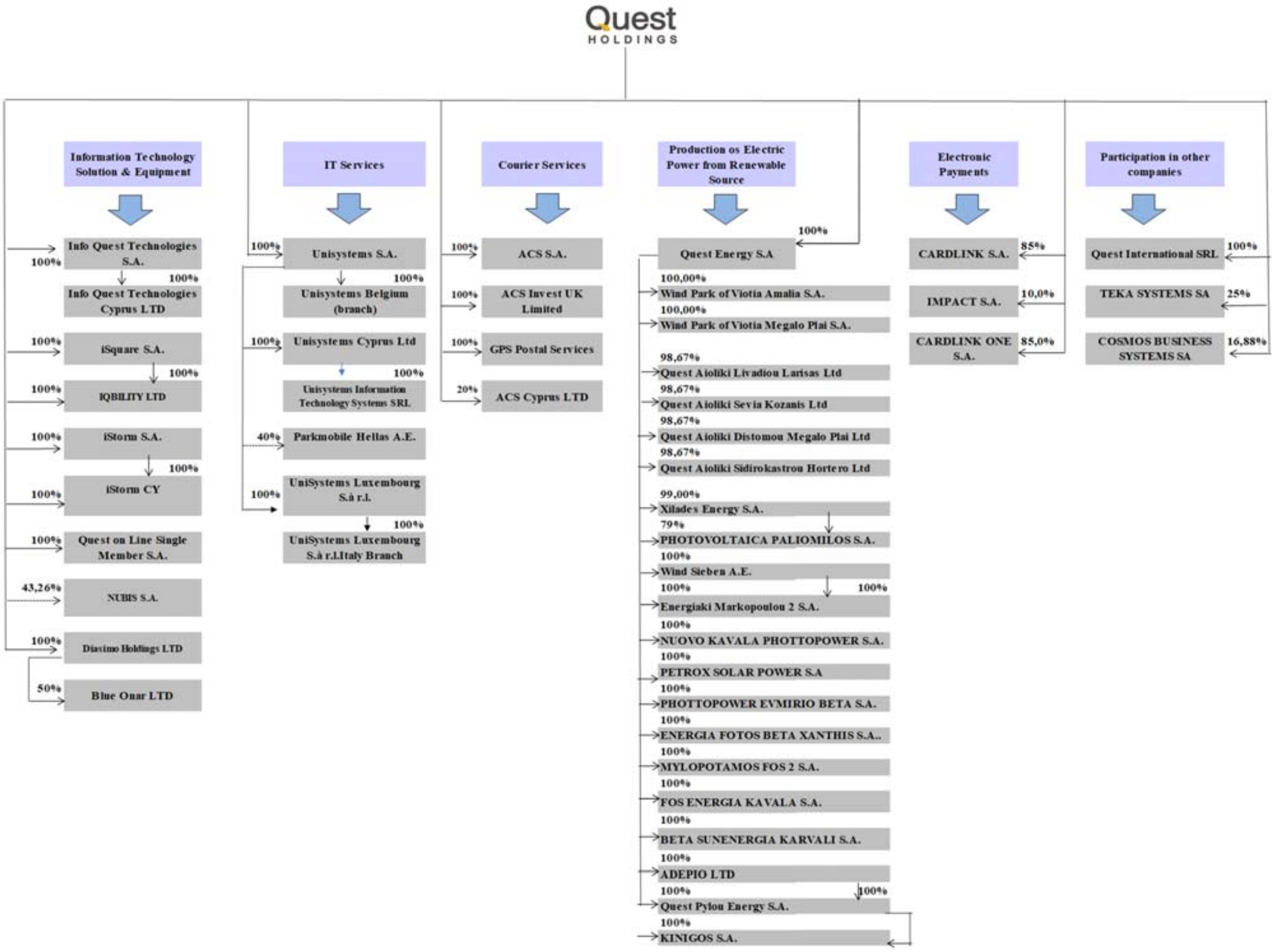
PricewaterhouseCoopers SA

260 Kifisias ave & Kodrou, 152 32 Halandri
Registration No: 113

The company’s **website** is: www.quest.com

2. Structure of the Group

The structure of the Quest Holdings group is presented as follows:



3. Summary of significant accounting policies

3.1 Preparation framework of the financial information

These financial statements have been prepared by the Management in accordance with International Financial Reporting Standards ("IFRS"), including International Reporting Standards ("IAS"), and the interpretations issued by the International Financial Reporting Interpretations Committee, that have been approved by the European Union, and IFRS that have been issued by the International Accounting Standards Board ("IASB").

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and liabilities at fair value through profit or loss.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Group's accounting policies. Moreover, it requires the use of estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial information and the reported income and expense amounts during the reporting period. Although these estimates and judgments are based on the best possible knowledge of the Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

Differences between amounts presented in the financial statements and corresponding amounts in the notes results from rounding differences.

3.2 *Business Continuity:*

The Group and the Company fulfill their needs for working capital through cash flows generated, including bank lending.

Current economic conditions continue to limit the demand for the Group's and Company's products, as well as their liquidity for the foreseeable future.

The Group and the Company, taking into account possible changes in their business performance, create a reasonable expectation that the Company and the Group have adequate resources to seamlessly continue their business operations in the near future.

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the year ended December 31, 2019.

The rapid spread of the disease of coronavirus (COVID-19) found the global economic system and businesses unprepared to a large extent. The economy is entering a period of uncertainty and instability, the consequences of which are difficult to be estimated based on the data so far. Economic consequences shall depend on the duration, intensity and degree of spread of the disease in Greece and globally.

3.3 *New standards, amendments to standards and interpretations:*

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2019. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

<u>Standards and Interpretations effective for the current financial year</u>

IFRS 16 'Leases'

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The effect of this standard on the Group on 31 January 2019 on right-of-use assets was euro 30.550 thousand, on lease receivables euro 2.578 thousand and on lease liabilities euro 33.128 thousand. The effect of this standard on the Company on 31 January 2019 on right-of-use assets was euro 662 thousand, and on lease liabilities euro 662 thousand. There is no significant impact in earnings before tax.

IFRS 9 (Amendments) 'Prepayment Features with Negative Compensation'

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met instead of at fair value through profit or loss.

IAS 28 (Amendments) 'Long term interests in associates and joint ventures'

The amendments clarify that companies account for long-term interests in an associate or joint venture, to which the equity method is not applied, using IFRS 9.

IFRIC 23 'Uncertainty over income tax treatments'

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

IAS 19 (Amendments) 'Plan amendment, curtailment or settlement'

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

Annual Improvements to IFRS (2015 – 2017 Cycle)

The amendments set out below include changes to four IFRSs.

IFRS 3 'Business combinations'

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 'Joint arrangements'

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 'Income taxes'

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 'Borrowing costs'

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

Standards and Interpretations effective for subsequent periods

IFRS 17 'Insurance contracts' (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

IFRS 3 (Amendments) 'Definition of a business' (effective for annual periods beginning on or after 1 January 2020)

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The amendments have not yet been endorsed by the EU.

IAS 1 and IAS 8 (Amendments) 'Definition of material' (effective for annual periods beginning on or after 1 January 2020)

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform' (effective for annual periods beginning on or after 1 January 2020)

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

3.4 Consolidated financial statements

(a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The purchase method of accounting is used to account for the acquisition by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for its investment in subsidiaries, in its stand alone accounts, on the cost less impairment basis.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition.

The Group's share of its associates' post acquisition profits or losses is recognized in the income statement, & its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in associate, including any other unsecured receivables, the Group doesn't recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group & its associates are eliminated to the extent of the Group's interest in the associates. Accounting policies of associates have been changed when necessary to ensure consistency with the policies adopted by the Group.

Although the Group has certain investments in which its share is between 20% and 50%, it does not exercise significant influence, since the other shareholders either individually or collectively have the control. For this reason, the Group classifies the above investments as available for sale financial assets.

(c) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment of associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash – generating units for the purpose of impairment testing. The allocation is made to those cash – generating units (CGU) or groups of CGU that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

3.5 Segmental reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments.

The nature and the source of the Group's income are used as the basis of determining its primary and secondary segments. The Group has concluded that its primary segment should be based on the nature of its products and services and its secondary segment should be based on the geographic location of its operations.

3.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency').

The consolidated financial statements are presented in Euros, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non – monetary financial assets & liabilities are reported as part of the fair value gain or loss.

(c) Group companies

The results and financial position of all group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the present currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and

iii. All resulting exchange differences are recognised as a separate component of equity and transferred in Income Statement with the sale of those entities.

Exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3.7 Property, plant and equipment

All property, plant and equipment ("PPE") is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Interest cost on borrowings specifically used to finance construction of property plant and equipment are capitalized during the construction period. All other interest expense is included in profit & loss statement.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

Buildings (and leasehold improvements): 50 years

Machinery: 1-5 years

Technical installations & other equipment: 5-20 years

Transportation equipment: 5-8 years

Telecommunication equipment: 9-13 years

Furniture and fittings: 7-10 years

Technical installations of photovoltaic stations: 30 years

Regarding the useful life of the equipment of photovoltaic stations, up to the previous financial year, it was set at 20 years. Following a newer assessment, based on the warranties of the manufactures of the equipment and actual data, it was reset at 30 years. The effect of the change of the above useful life of equipment was less depreciation by the amount of 811 thousand euros at the Group in 2019.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the Income Statement.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

3.8 Intangible Assets

(a) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary/ associate at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisition of associates is included in investment of associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash – generating units for the purpose of impairment testing. The allocation is made to those cash – generating units (CGU) or groups of CGU that are expected to benefit from the business combination in which the goodwill arose identified according to operating segment.

(b) Concessions and industrial rights

Concessions and industrial rights are carried at cost less accumulated amortization and any accumulated impairment loss. Amortization is calculated using the straight-line method to allocate the cost of each asset to its estimated useful life.

Brand name: 30 years

The brand name concerned the trade name of the subsidiary Uni Systems, which, upon expiry of the closing financial year has zero written-down value.

In addition, after the finalization of the appreciation of acquisition of subsidiaries active in the sector of electricity production from RES and, more specifically, from photovoltaic stations, fair values of intangible assets related to rights of production and sale of energy to the electricity operator resulted. The useful life of such rights was set at 27 years from the date of start of production and is equal to the period of production and sale of energy incorporating the right. The effect of depreciation of the above intangible assets at the Group in 2019 was 523 thousand euros additional depreciation cost and 389 thousand euros charge to earnings after tax, including the revenue from deferred taxation.

(c) Computer software

The computer software licenses are carried at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is calculated using the straight-line method to allocate the cost of each asset to its estimated useful life, which is 4 years.

Expenditures for the maintenance of software are recognized as expenses in the income statement when they occur.

When the carrying amount of the intangible assets is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the Income Statement.

3.9 Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Impairment losses are recognised as an expense to the Income Statement, when they occur.

3.10 Financial assets

The Group classifies its financial assets into the categories detailed below and depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" in the balance sheet.

(b) Financial assets at fair value through profit or loss

This category has three sub-categories: financial assets held for trading, those designated at fair value through profit or loss at inception and derivatives unless they are designated as hedges. Assets in this category are classified as current if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

(c) Investments held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. The Group did not hold any investments in this category during the year.

(d) Available for sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Purchases and sales of investments are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Investments are initially recognized at fair value plus any transaction cost.

Available for sale financial assets and financial assets at fair value through profit or loss are presented at fair value.

Realized and unrealized gains or losses from changes in fair value of financial assets at fair value through profit or loss are recorded in the income statement when they occur.

Unrealized gains or losses from changes in fair value of financial assets that classified as available for sale are recognized in revaluation reserve. In case of sale or impairment of available for sale financial assets, the accumulated fair value adjustments are transferred to profit or loss.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same and discounted cash flow analysis refined to reflect the issuer's specific circumstances.

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

3.11 Derivative financial instruments and hedging accounting

Derivative financial instruments include forward exchange contracts, currency and interest-rate swaps.

Derivatives are initially recognised on balance sheet at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices and discounted cash flow models.

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The gains and losses on derivative financial instruments held for trading are included in the income statement.

3.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

3.13 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

3.14 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments of three months or less & bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.15 Non-current assets held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing use.

3.16 Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown after the reduction of the relative income tax in reduction to the product of issue. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

3.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

3.18 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects either accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

3.19 Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and in items are recognized as an expense when they become accrued.

(b) Retirement benefits

The Group participates in retirement schemes in accordance with the Greek practices and conditions by paying into applicable social security schemes. These schemes are both funded and unfunded.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate social security fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan comprise retirement benefit plans according to which the Group pays to the employee an amount upon retirement that is based on the employee's period of service, age and salary.

The liability in respect of defined benefit plans, including certain unfunded termination indemnity benefit plans, is the present value of the defined benefit obligation at the balance sheet date together with adjustments for actuarial gains/ losses and past service cost. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method.

Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions and amendments to pension plans, which exceed 10% of the compounded obligation, are charged or credited to income over the average remaining service lives of the related employees.

Past service costs are recognised in the profit and loss account; with the exception of movements in the related obligation that are based on the average remaining service lives of the related employees. In this instance the past service cost is amortised to the profit and loss account on a straight-line basis over the vesting period.

(c) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

In case of termination of employment where there is weakness to determine the number of employees that will use these benefits, they are not accounted for but disclosed as a contingent liability.

3.20 Grants

Government grants are recognised at fair value when it is virtually certain that the grant will be received and the group will comply with anticipated conditions.

Government grants relating to expenses are deferred and recognized in the income statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight line basis over the expected lives of the related assets.

3.21 Provisions

Provisions are recognized when:

i. There is present legal or constructive obligation as a result of past events

ii. It is probable that an outflow of resources will be required to settle the obligation

iii. The amount can be reliably estimated

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet data (see Note 4). The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases specific to the liability.

3.22 Revenue recognition

Revenue comprises the fair value of the sale of goods and services, net of value-added tax, rebates and discounts and after eliminating sales within the Group. Revenue is recognised as follows:

(a) Sales of goods

Sales of goods are recognized when a Group entity has delivered products to the customer; the customer has accepted the products; and collectability of the related receivables is reasonably assured. In cases of guarantees of money returns for sale of goods, returns are counted at each financial year-end as a reduction of income, according to prior period statistical information.

(b) Sales of services

Sales of services are recognized in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

a) Contracts for projects under construction

A construction contract is a contract concluded specifically for the construction of an asset or a combination of assets that are closely related or interdependent in terms of their design, technology and function or their purpose or use.

Expenses regarding construction contracts are recognized when incurred.

When a construction contract cannot be reliably assessed, as income from the contract are recognized only the expenses incurred and expected to be collected.

When the outcome of a construction contract can be estimated reliably, revenue and expenses of the contract are recognized as income and expense respectively. The Group uses the percentage of completion method to determine the appropriate amount of income and expense to be recognized in a specific period. The completion stage is measured based on the expenses incurred to the balance sheet date compared to the total estimated costs for each contract. When the total contract cost is likely to exceed the total revenue, the expected loss is recognized immediately in the income statement as an expense.

To determine the total cost until the end of the period of a contract, expenses related to future activities are excluded and appear as work in progress. The total cost and the profit / loss recognized for each contract is compared with the progressive invoicing until the end of the year.

Where the expenses, plus net profits (less losses) exceeds the progressive invoicing, the difference appears as a receivable from construction contract customers in the account "Trade and other receivables". When progress billings exceed costs incurred plus net profits (less losses) recognized, the balance appears as a liability towards construction contract customers in the account "Suppliers and other creditors".

(d) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

(e) Dividends income

Dividend income is recognised when the shareholder’s right to receive payment is established.

3.23 Leases

Up to financial year 2018, leases of real estate, facilities and equipment were classified either as leasing or as operating leasing. The payments made in the context of operating leasing (net of any incentives received by the lessor) were charged to the results according to the straight-line method during the term of the lease. Since January 1st, 2019, leases are recognized as an item in assets, as well as corresponding liability on the date on which the leased asset is available for use by the Group. Each rent payment is distributed between the liability and the financial cost. Financial cost charges the operating results during the term of the lease, so that a fixed periodic interest rate results regarding the balance of the liability for each period. The right of use of the asset is depreciated during the term of the lease on a steady basis or during the useful life of the asset, if shorter.

Assets and liabilities arising from the lease are initially evaluated based on current value. Liabilities from rents include the net current value of the following rents:

• fixed rents (including substantially fixed payments), reduced by any receivable lease incentives

• fluctuating rents, which depend on an indicator or interest rate, which are initially measured by using the indicator or the interest rate on the date of start of the lease period

• the amounts expected to be paid by the Group based on guaranteed residual values

• the exercise price of purchase right, if it is reasonably certain that the Group will exercise this option, and

• the payment of penalty for the termination of the lease, if the term of the lease indicates the exercise of the right of the Group to terminate the lease.

The initial measurement of the lease liability includes the rents concerning extension rights, which is reasonably certain that they will be exercised. Rent payments are discounted using the interest rate included in the lease. If this interest rate cannot be directly determined, the lessee's incremental borrowing rate of interest is used, that is, the interest rate that would be charged to the lessee, if they borrowed the necessary funds for the purchase of an asset of similar value with the asset with right of use, for a similar period, with similar guarantees and in a similar economic environment. The cost of the asset with right of use consists of:

a. the amount of initial measurement of the liability from the lease

b. any rents that were paid on the date of commencement of the lease period or earlier, minus any lease incentives received

c. any initial direct expenses incurred by the lessee and

d. estimation of the cost to be incurred by the lessee, in order to disassembly and remove the underlying asset, to restore the area where it had been installed or to restore the underlying asset to the condition provided for by the terms and conditions of the lease.

The assets with right of use are depreciated according to the straight-line method with duration the shorter between the useful life of the asset and the term of the lease. The payments relating to short-term leases of equipment and vehicles and all leases of assets of low value are recognized according to the straight-line method as expenses in the profit and loss account. Short-term leases are leases with a twelve-month duration or less. Low value assets include IT equipment. Extension and termination rights are included in leases of real estate and equipment in the entire Group. These are used for the maximization of business flexibility regarding the management of assets used in the activities of the Group. Most of the extension and termination rights exercised may be exercised only by the Group and not by the relevant lessor. b) Information on leases where the Group is the lessor: Lessors continue to classify leases as operating leasing or leasing. Revenue from operating leasing, where the Group is the lessor, are recognized in the profit and loss account according to the straight-line method during the term of the lease. The initial direct costs resulting from the acquisition of operating leasing are added to the carrying amount of the asset and recognized as expense during the term of the lease on the same basis as the revenue from lease. The corresponding leased assets are included in the balance sheet based on their nature.

Lease accounting by the lessor

Where assets are leased under operating leasing, the asset is included in the statement of financial position based on the nature of the asset. Revenue from rent is recognized under the terms of the lease according to the straight-line method.

3.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

3.25 Investment property

Property held for long-term rental yields which is not occupied by the companies in the consolidated Group is classified as investment property. Investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

3.26 Suppliers

Trade payables are the obligations of payment for goods or services that have been acquired during the performance of typical commercial activity by suppliers. Trade payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as noncurrent liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

3.27 Comparative figures and rounding

Certain prior year amounts have been reclassified to conform to the current year presentation. Differences between amounts presented in the financial statements and corresponding amounts in the notes results from rounding differences.

(Amounts presented in thousand Euro except otherwise stated)

3a. Changes in accounting policies

IFRS 16 "Leases"

IFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The new lease standard applies a control model to the identification of leases, distinguishing between leases and service contracts on the basis of whether the use of an identified asset is controlled by the customer. It supersedes the following Standards and Interpretations:

IAS 17 Leases;
IFRIC 4 Determining whether an Arrangement contains a Lease;
SIC-15 Operating Leases—Incentives; and
SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

IFRS 16 introduces significant changes to lessee accounting in the sense that it removes the distinction between operating and finance leases under IAS 17 and requires a lessee to recognize a right-of-use asset and a lease liability at lease commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the IFRS 16 lessor accounting requirements remain largely unchanged from IAS 17, and continue to require a lessor to classify a lease either as an operating lease or a finance lease. However, under IFRS 16, an intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease and not by reference to the underlying asset. In addition, IFRS 16 provides guidance on the accounting for sale and leaseback transactions. Extensive disclosures are also required by the new Standard.
The Group adopted IFRS 16 as of 1 January 2019 using the modified retrospective approach. All modifications made at the date of transition to IFRS 16 were recognized as adjustments in the opening balances of the respective captions of the Group's statement of financial position (Note 2.2.1) as of 1 January 2019 without restating the comparative figures.

Under the provisions of IAS 17, the Group classified each of its leases (as a lessee) at the inception date as either a finance lease or an operating lease. Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group has opted to recognize a lease expense on a straight-line basis for short-term leases and leases of low value assets. The Group has not made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease and related guidance in IFRS 16 has been applied to all lease contracts that were effective as of 1 January 2019. The reassessment did not change significantly the scope of the contracts that meet the definition of a lease for the Group. In applying IFRS 16, the Group also elected to use the following practical expedients available by the standard at the date of initial application: (a) the exclusion of initial direct costs from the measurement of the right-of-use asset, (b) reliance on the assessment made before the date of initial application on whether leases are onerous by applying the provisions of IAS 37 and (c) the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease. After excluding the short-term leases and leases of low-value assets, the Group recognized a right-of-use assets and corresponding lease liabilities for all leases previously classified as operating. The right-of-use assets were
recognized based on the amount equal to the lease liabilities, adjusted for prepayments previously recognized. There were no onerous lease contracts that would have required an adjustment to the right-of-use asset at the date of initial application. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The reconciliation schedule between the operating lease commitments disclosed in the Group's annual financial statements as of 31 December 2018 and the lease liabilities recognized in the statement of financial position as of 1 January 2019 is presented below:

	Group	Company
Operating lease commitments on 31/12/2018	**27.380**	**771**
Plus existing financial leasing	9.300	-
Effect from discounting rate	-3.589	-103
Adjustments as a result of different of extention or termination options	37	-6
Lease liabilities as of 1 January 2019	**33.128**	**662**

(Amounts presented in thousand Euro except otherwise stated)

4. Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange price, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk and credit risk.

(a) Currency risk

The Group operates in Europe and consequently the major part of the Group's transactions is denominated in Euros. Nevertheless, part of the Group's purchases of goods are denominated in US Dollar. The prompt payment of these trade payables decreases significantly the exchange rate risk. The Group's firm policy is to avoid purchasing foreign currency in advance and contracting FX future contracts with external parties.

(b) Credit risk

The Group has set and applies procedures of credit control in order to minimize the bad debts and cover receivables with securities. Commercial risk is relatively low as sales are allocated in a large number of customers. The wholesales are made mainly in customers with an assessed credit history. Credit control management sets credit limits for each customer and applies certain conditions on sales and receipts. Whenever necessary, the Group requests customers to provide security for outstanding receivables.

The rapid spread of the pandemic of coronavirus (COVID-19) found the global economic system and businesses unprepared to a large extent. The economy is entering a period of uncertainty and instability, the consequences of which are difficult to be estimated based on the data so far. Economic consequences shall depend on the duration, intensity and degree of spread of the disease in Greece and globally. The exposure of the Group to a corresponding credit risk shall depend on the duration and extent of the economic instability.

There are no significant overdue and unquantifiable trade receivables for the Group and the Company at 31 December 2019.

(c) Liquidity risk

Liquidity risk is keeping in low levels by having adequate cash and cash equivalent and by using adequate credit limits with collaborating banks.

The following table shows the maturing analysis of financial liabilities and derivatives of the Group:

Financial liabilities

31/12/2019	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	42.320	2.932	5.173	-	**50.425**
Derivative Financial Instruments	-	-	-	-	**-**
Provisions for other current payables	230		-		**230**
Lease liabilities	8.000	14.686	-	7.367	**30.052**
Trade and other payables	148.027	3.872	-	-	**151.899**
	198.577	**21.489**	**5.173**	**7.367**	**232.606**

31/12/2018	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	28.214	7.184	2.043	-	**37.441**
Provisions for other current payables	6.123	-	-	-	**6.123**
Trade and other payables	108.879	8.827	-	-	**117.706**
	143.216	**16.011**	**2.043**	**-**	**161.269**

(Amounts presented in thousand Euro except otherwise stated)

(d) Interest fluctuation risk

As the Group has no significant interest bearing assets, the Group's income & operating cash flows are substantially independent of changes in market interest rates. Group borrowing are issued at variable rates, and according to market conditions, can be changed to fixed or remain variable. Group does not use financial derivatives.

Borrowings issued at variable rates expose the Group to cash flow interest risk. Borrowings issued at fixed rates expose the Group at fair value interest rate risk.

The following table shows the Group's exposure to interest fluctuation risk:

	Increase / Decrease in basis points	Effect on profit before tax
2019		
	-0,25%	151
	-0,50%	302
	-0,75%	453
	-1,00%	604
	0,25%	(151)
	0,50%	(302)
	0,75%	(453)
	1,00%	(604)
2018		
	-0,25%	101
	-0,50%	202
	-0,75%	303
	-1,00%	404
	0,25%	(101)
	0,50%	(202)
	0,75%	(303)
	1,00%	(404)

(e) Economic conditions risk - macroeconomic business environment in Greece

After the official exit of the country from the Economic Adjustment Program, the macroeconomic and financial environment in Greece was showing signs of stabilization, however the current health crisis due to COVID-19 accentuates uncertainty, while the Greek economy continues to be vulnerable to the fluctuations of the external environment.

The Management continuously assesses the likely impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities.

More specifically, the Group examined and is capable for:

• The ability to repay or refinance the existing borrowings, as there is sufficient cash and the Group is not exposed to significant short-term borrowing.

• The collection of trade receivables as strict credit policy has been implemented.

• Ensuring the level of sales ratio due to the dispersion of its activities

• The recoverability of the value of tangible and intangible assets as the Group annually adjust these values based on their fair value.

(f) Interest fluctuation risk

The Group's objectives when managing capital are to safeguard the group's ability to continue operating in providing returns for shareholders and for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

(Amounts presented in thousand Euro except otherwise stated)

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or raise debt.

The leverage ratio of the Group at 31 December 2019 and 31 December 2018 are presented below:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Total borrowings (Note 24)	50.425	37.441	-	-
Lease liabilities (Note 44)	30.052	-	581	-
Less : Cash and cash equivalents and restricted cash	(75.195)	(63.164)	(2.748)	(3.611)
Net Borrowings	**5.282**	**(25.723)**	**(2.167)**	**(3.611)**
Total equity	**143.203**	**140.133**	**80.255**	**93.153**
Total employed capital	**148.485**	**114.409**	**78.088**	**89.542**
Leverage ratio	***3,56%***	***-22,48%***	***-2,77%***	***-4,03%***

4.2 Determination of fair values

The fair value of financial instruments traded in active markets (stock exchanges) (e.g. derivatives, shares, debentures, mutual funds) is determined by quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in active markets is determined by using valuation techniques and assumptions refined to reflect the market's specific circumstances at the balance sheet date.

The nominal value of trade receivables is assumed to approximate their fair values. The fair values of financial liabilities for disclosure purposes are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

5. Critical accounting estimates and judgments

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.1 Critical accounting estimates and judgements

The Group makes estimates and judgements concerning the future. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months' concern:

(a) Income tax

Judgement is required by the Group in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Estimated goodwill impairment

The impairment test of Goodwill's value is performed annually according to the accounting policy which is mentioned in note 2 (a). The recoverable amounts of cash generating units have been determined based on value in use calculations. These calculations require the use of estimates (see note 8).

(c) Estimated trade receivables impairment

The Group and the Company consider annually if their receivables have suffered any form of impairment. Recoverable amounts of receivables require estimates. Estimates are made taking into consideration the timing and amount of repayment of receivables and any collateral of claims received. These statements involve significant degree of subjectivity and require the judgment of management.

(d) Estimation of investments and non-financial assets impairment

The Company examine annually and whether the shareholdings and non-financial assets have suffered any impairment in accordance with accounting practices. The recoverable amounts of cash generating units have been determined based on value in use. These calculations require the use of estimates.

(e) Retirement obligations

The present value of retirement obligations depends on a number of factors that are determined using actuarial methods and assumptions. Such actuarial assumption is the discount rate used to calculate the cost of delivery. Changes in these assumptions will change the present value of the obligations in the balance sheet.

The Group and the Company determine the appropriate discount rate at the end of each year. This is defined as the rate that should be used to determine the present value of future cash flows, which are expected to be required to meet the obligations of the pension plans. Low risk corporate bonds are used to determine the appropriate discount rate, which are converted to the currency in which the benefits will be paid, and whose expiry date is approaching that of the related pension obligation.

(f) Estimated property investments impairment

When the book value of investments in property exceeds its recoverable amount, the difference is recognized as an expense. The Group monitors the recoverability of investments in real estate and makes the necessary accounting entries where required.

5.2 Critical management estimates in applying the entity's accounting policies

There are no areas that require management estimates in applying the Group's accounting policies.

6. Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

(1) Information Technology

(2) Information Technology services

(3) Courier services

(4) Production of electric power from renewable sources

(5) Financial transactions

Management monitors the financial results of each business segment separately. These business segments are managed independently. The management making business decisions is responsible for allocating resources and assessing performance of the business areas.

In Unallocated mainly included the Company's activity.

The segment results for the year ended 31st of December 2019 and 31st of December 2018 are analysed as follows:

(Amounts presented in thousand Euro except otherwise stated)

1st January to 31 December 2019

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	**379.439**	**116.235**	**110.305**	**33.104**	**6.758**	**76**	**645.917**
Inter-segment sales	(42.150)	(1.556)	(1.571)	(121)	**(182)**	(18)	**(45.598)**
Net sales	**337.289**	**114.679**	**108.734**	**32.983**	**6.576**	**59**	**600.319**
Operating profit/ (loss)	10.042	2.728	13.764	5.205	3.446	279	35.463
Finance (costs)/ revenues	(1.894)	(634)	(537)	(951)	(1.252)	(18)	(5.287)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	**8.148**	**2.094**	**13.226**	**4.254**	**2.193**	**261**	**30.176**
Income tax expense (note 31)							(21.882)
Profit/ (Loss) after tax for the period							**8.294**

2019	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable	Unallocated	Total
Depreciation of property, plant and equipment (note 7)	558	343	965	3.188	802	67	**5.925**
Impairments of fixed assets	-	700	-	-	**-**	-	**700**
Depreciation of Right-of-use	1.868	1.118	940	4.457	**77**	90	**8.551**
Amortisation of intangible assets (note 9)	517	370	116	772	566	338	**2.679**
Depreciation of investment properties (note 10)	-	(10)	-	-	**-**	-	**(10)**
Impairment of inventories	-	(353)	-	-	-	-	**(353)**
Impairment of receivables	(70)	(32)	-	119	(1)	25	**41**

1st January to 31 December 2018

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	**302.263**	**90.205**	**102.795**	**33.777**	**2.278**	**-**	**531.319**
Inter-segment sales	(30.479)	(1.525)	(1.436)	(22)	(134)	(43)	(33.639)
Net sales	**271.785**	**88.680**	**101.359**	**33.755**	**2.144**	**(43)**	**497.680**
Operating profit/ (loss)	5.178	525	12.774	9.497	1.042	(716)	28.301
Finance (costs)/ revenues	(1.340)	(284)	(431)	(2.044)	(431)	62	(4.468)
Share of profit/ (loss) of Associates	-	-	173	-	-	-	173
Profit/ (Loss) before income tax	**3.839**	**241**	**12.517**	**7.453**	**611**	**(654)**	**24.005**
Income tax expense (note 31)							(4.017)
Profit/ (Loss) after tax for the period							**19.988**

2018	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Total
Depreciation of property, plant and equipment (note 7)	356	448	933	8.150	640	78	10.605	**10.605**
Impairments of fixed assets	200	750	-	1.118	-	108	2.176	**2.176**
Amortisation of intangible assets (note 9)	1.000	624	49	676	54	10	2.413	**2.413**
Depreciation of investment properties (note 10)	-	(10)	-	-	-	-	(10)	**(10)**
Impairment of intangible assets	-	-	-	-		-	-	**-**
Impairment of inventories	-	(5)	-	-		-	(5)	**(5)**
Impairment of receivables	78	(318)	(5.471)	(39)		4	(5.746)	**(5.746)**

(Amounts presented in thousand Euro except otherwise stated)

Assets and liabilities per segment:

31 December 2019	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable sources	Unallocated	Grand total
Assets	141.309	97.920	69.251	38.530	89.394	(13.077)	423.327
Liabilities	104.367	71.447	31.788	30.742	43.557	(1.776)	280.126
Equity	36.942	26.473	37.463	7.788	45.837	(11.301)	143.203
Capital expenditure	952	708	3.512	1.502	5	17	6.697

31 December 2018	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable sources	Unallocated	Grand total
Assets	99.936	65.838	56.563	52.239	36.960	23.365	334.901
Liabilities	67.197	38.185	24.770	47.074	23.787	(6.246)	194.768
Equity	32.740	27.653	31.793	5.165	13.173	29.611	140.133
Capital expenditure	1.096	317	1.005	2.074	2	18	4.512

Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties.

Geographical segments

The home-country of the Company – which is also the main operating country – is Greece. The Groups' sales are generated mainly in Greece and in other countries within the Euro zone.

	Sales		Total assets		Capital expenditure	
	01/01/2019-31/12/2019	01/01/2017-31/12/2017	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Greece	498.225	414.929	399.071	313.282	6.430	4.438
Eurozone	99.659	81.429	23.039	20.630	268	74
European countries out of Eurozone	540	650	629	602	-	-
Other countries	1.895	671	587	388	-	-
Total	**600.319**	**497.680**	**423.327**	**334.901**	**6.697**	**4.512**

Analysis of sales by category

	01/01/2019-31/12/2019	01/01/2017-31/12/2017
Sales of goods	353.957	277.023
Revenue from services	246.362	220.656
Total	**600.319**	**497.680**

(Amounts presented in thousand Euro except otherwise stated)

7. Property, plant and equipment

Property, plant and equipment of the Group and the Company are analyzed as follows:

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1st January 2018	**29.689**	**56.515**	**4.423**	**28.387**	**119.014**
Additions	532	1.308	-	1.507	3.347
Disposals / Write-offs	(247)	(1.106)	-	(986)	(2.338)
Acquisition of subsidiaries	4.189	11.199	-	-	15.388
Impairment	-	(1.118)	(750)	-	(1.868)
31 December 2018	**34.164**	**66.799**	**3.673**	**28.908**	**133.543**
Accumulated depreciation					
1st January 2018	**(9.522)**	**(22.097)**	**-**	**(22.949)**	**(54.568)**
Depreciation charge	(412)	(8.625)	-	(1.568)	(10.605)
Disposals / Write-offs	23	448	-	686	1.157
Acquisition of subsidiaries	(1.011)	(2.976)	-	-	(3.987)
31 December 2018	**(10.922)**	**(33.250)**	**-**	**(23.831)**	**(68.003)**
Net book value at 31 December 2018	**23.242**	**33.548**	**3.673**	**5.076**	**65.540**
1 January 2019	**34.164**	**66.799**	**3.673**	**28.908**	**133.542**
Implementation of IFRS 16	-	(24.280)	-	-	(24.280)
Ajusted Balance at 1 January 2019	**34.164**	**42.519**	**3.673**	**28.908**	**109.262**
Additions	2.529	706	-	1.570	4.805
Disposals / Write-offs	(406)	(1.934)	-	(5.079)	(7.419)
Acquisition of subsidiaries	2.032	17.916	-	55	20.003
Impairments	-	-	(700)	-	(700)
Reclassifications	-	(189)	-	(13)	(201)
31 December 2019	**38.319**	**59.018**	**2.973**	**25.441**	**125.750**
Accumulated depreciation					
1 January 2019	**(10.922)**	**(33.250)**	**-**	**(23.831)**	**(68.003)**
Implementation of IFRS 16	-	14.980	-	-	14.980
Ajusted Balance at 1 January 2019	**(10.922)**	**(18.270)**	**-**	**(23.831)**	**(53.023)**
Depreciation charge	(549)	(3.733)	-	(1.643)	(5.925)
Disposals / Write-offs	54	1.200	-	5.073	6.328
Acquisition of subsidiaries	(159)	(4.819)	-	(27)	(5.006)
Reclassifications	-	291	-	11	302
31 December 2019	**(11.575)**	**(25.332)**	**-**	**(20.417)**	**(57.325)**
Net book value at 31 December 2019	**26.744**	**33.688**	**2.973**	**5.024**	**68.426**

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
COMPANY - Cost					
1st January 2018	**12.980**	**320**	**-**	**1.815**	**15.114**
Additions	-	-	-	18	18
Disposals / Write-offs	-	-	-	(198)	(198)
31 December 2018	**12.980**	**320**		**1.636**	**14.936**
Accumulated depreciation					
1st January 2018	**(5.561)**	**(316)**	**-**	**(1.465)**	**(7.342)**
Depreciation charge	(16)	(1)	-	(60)	(77)
Disposals / Write-offs	-	-	-	85	85
31 December 2018	**(5.578)**	**(317)**		**(1.440)**	**(7.335)**
Net book value at 31 December 2018	**7.402**	**3**	**-**	**196**	**7.601**
1 January 2019	**12.980**	**320**	**-**	**1.636**	**14.936**
Additions	-	-	-	7	7
Disposals / Write-offs	-	-	-	(1)	(1)
31 December 2019	**12.980**	**320**	**-**	**1.643**	**14.943**
				1.644	
Accumulated depreciation					
1 January 2019	**(5.578)**	**(317)**	**-**	**(1.440)**	**(7.335)**
Depreciation charge	(16)	(1)	-	(49)	(67)
31 December 2019	**(5.595)**	**(318)**	**-**	**(1.489)**	**(7.402)**
Net book value at 31 December 2019	**7.385**	**2**	**-**	**153**	**7.541**

As a result of the first implementation of IFRS 16 (Leases), acquisition cost of the amount of 24,280 thousand euros and accumulated depreciation in the amount of 14,980 thousand euros were reclassified from the item of tangible fixed assets to the item of lease payables (Note 44). The above amounts concern unamortized remaining equipment of the subsidiary Cardlink, which has been acquired through leasing.

The liens and encumbrances on the assets of the Company and the Group are disclosed under Note 36.

8. Goodwill

The Goodwill of the Group is analyzed as follows:

	GROUP	
	31/12/2019	31/12/2018
At the beginning of the year	**28.286**	**27.225**
Additions	3.111	1.062
At the end	**31.398**	**28.286**

The amount of € 31.398 thousand of goodwill contains € 4.932 thousand for the acquisition of «Rainbow S.A.», which has been absorbed in 2010 by the 100% subsidiary “iSquare SA”, € 3.785 thousand from the acquisition of minority interests of the subsidiary “ACS SA”, € 16.820 thousand value of the goodwill of the acquired company under trade name “Cardilink SA" and a total amount of €5.861 thousand of temporary and definitive goodwill on acquisitions of indirect subsidiaries and presented in the present financial report of the Group (Note 45 – Business combinations). The calculation of the above goodwill and the financial exposure of the Group is presented in the present Financial Reporting note under number 45 – “Business combinations”.

The Group, upon expiry of the closing financial year proceeded, based on IFRS 3 (Business combination), to the finalization of the respective appreciations concerning the acquisition of companies, which are active in the sector or electricity production from RES. The finalization of appreciations is described in note 45 – Business combination.

Impairment test of goodwill's value

Goodwill is allocated to the Group's cash generating units (CGU) identified according to country of operation & business segment:

Goodwill balance at the end of the period (per country of operation) :

Amounts in thousand Euro	**31/12/2019**	**31/12/2018**
Greece	31.398	28.286
Total	**31.398**	**28.286**

Goodwill balance at the end of the period (per business segment) :

Amounts in thousand Euro	**31/12/2019**	**31/12/2018**
Information technology	4.932	4.932
Courier services	3.785	3.785
Financial Services	16.820	16.820
Production of electric power from renewable sources	5.861	2.751
Total	**31.398**	**28.286**

The recoverable amount of a CGU is determined according to the value in use calculations. These calculations are pre-tax cash flow projections based on financial budgets approved by the management and cover a five-year period.

The key assumptions used for value-in-use calculations are consistent with the external information sources. For the "Apple products distribution" segment, these are: discount rate: 7,1%, sales growth rate: 3%, EBITDA margin: 3,6%, growth rate in perpetuity: 1,5%. Concerning the segment of courier services, the key assumptions are: discount rate: 7,1%, sales growth rate: 5%, EBITDA margin:14,8%, growth rate in perpetuity: 1,5%. Relating to the segment of financial services: discount rate: 7,1%, sales growth rate: 4%, EBITDA margin: 30%, growth rate in perpetuity: 1,5%.

Budgeted gross margin is based on last year's performance increased by the expected growth rate of return.

(Amounts presented in thousand Euro except otherwise stated)

9. Intangible assets

The intangible assets of the Group and the Company are analyzed as follows:

	Industrial property rights	Software & Others	Total
GROUP - Cost			
1st January 2018	**23.066**	**19.701**	**42.768**
Additions	-	1.165	1.165
Disposals / Write-offs	-	(31)	(31)
Impairment	(5.177)	-	(5.177)
31 December 2018	**17.889**	**20.833**	**43.148**
Accumulated depreciation			
1st January 2018	**(17.079)**	**(14.610)**	**(31.690)**
Depreciation charge	(531)	(1.881)	(2.412)
Disposals / Write-offs	-	31	31
31 December 2018	**(17.610)**	**(16.460)**	**(34.071)**
Net book value at 31 December 2018	**279**	**4.374**	**9.077**
1 January 2019	**17.889**	**20.834**	**43.148**
Additions	-	1.893	1.893
Disposals / Write-offs	(739)	(286)	(1.025)
Acquisition of subsidiaries	12.776		12.776
31 December 2019	**29.926**	**22.441**	**56.792**
Accumulated depreciation			
1 January 2019	**(17.610)**	**(16.460)**	**(34.071)**
Depreciation charge	(879)	(1.801)	(2.679)
Disposals / Write-offs	739	286	1.025
31 December 2019	**(17.750)**	**(17.975)**	**(35.725)**
Net book value at 31 December 2019	**12.176**	**4.467**	**21.067**

(Amounts presented in thousand Euro except otherwise stated)

	Software & Others	Total
COMPANY - Cost		
1st January 2018	**46**	**46**
Additions	-	-
31 December 2018	**46**	**46**
Accumulated depreciation		
1st January 2018	**(15)**	**(15)**
Depreciation charge	(10)	(10)
31 December 2018	**(25)**	**(25)**
Net book value at 31 December 2018	**21**	**21**
1 January 2019	**46**	**46**
Additions	2	2
31 December 2019	**47**	**47**
Accumulated depreciation		
1 January 2019	**(25)**	**(25)**
Depreciation charge	(16)	(16)
31 December 2019	**(42)**	**(42)**
Net book value at 31 December 2019	**6**	**6**

At the Group, the item “purchase of subsidiaries” of the amount of 12,776 thousand euros in the closing financial year and of the amount of 4,424 thousand euros in the previous financial year concerns the allocation of the purchase price (PPA) of subsidiaries and is shown in note 45 – Business combination. Based on the allocation of the purchase price of the subsidiaries described in this note, intangible assets relating to production and sale rights of electricity from RES with useful life 27 years from the commencement of operation of photovoltaic stations were recognized.

In the previous financial year, in the context of annual evaluation of the Management for the recoverability of the intangible asset (trade name) of the subsidiary Uni Systems, an impairment loss was found in the amount of 5,177 thousand euros. Following the above impairment, its written-down value on December 31st, 2018, amounted to 314 thousand euros, while at the end of the closing financial year, the above asset is fully depreciated.

10. Investment properties

The change of investment properties of the Group is as follows:

	GROUP	
	31/12/2019	31/12/2018
Balance at the beginning of the year	**(5.405)**	**(5.395)**
Fair value adjustments	(10)	(10)
Balance at the end	**(5.414)**	**(5.405)**
Net book value at the end	**2.816**	**2.825**

The amount of € 2.816 thousand concerns the value of the subsidiary’s, “UNISYSTEMS S.A.”, land, in Athens, which had been acquired in 2006 with initial plan the construction of offices. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties» and thus has been transferred from Property, plant and equipment to Investment Properties.

(Amounts presented in thousand Euro except otherwise stated)

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	31/12/2019	31/12/2018
Balance at the beginning of the year	**64.434**	**67.276**
Additions	7.352	6
Impairments	-	(2.847)
Capital decrease of subsidiaries	(3.849)	-
Balance at the end	**67.940**	**64.435**

Current period:

The amount of € 7.352 thousand refers mainly to the share capital increase of the subsidiary «Quest Energy S.A.»
The amount of € (3.849) thousand related to the share capital decrease with cash return of Subsidiary «Info Quest Technologies S.A.» and «Unisystems S.A.».

Previous year:

The amount of €(2,847) thousand relates to the partial impairment of the wholly-owned subsidiary Unisystems SA in the financial statements of the Company. For the calculation of the above impairment, the Discounted Cash Flow (DCF) method was performed at the end of the closed financial year. The key assumptions used by the Management to calculate future cash flows are as follows: interest rate has been used to calculate the present value: 9,9%, sales increase: 5%, EBITDA margin: 3% and growth rate in perpetuity:1%.

Summarized financial information relating to subsidiaries:

31 December 2019

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	64.932	(38.980)	25.952	100,00%
ACS S.A.	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	17.168	-	17.168	100,00%
QUEST onLINE S.A.	Greece	810	(810)	-	100,00%
INFO QUEST Technologies S.A.	Greece	26.461	(13.431)	13.030	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	100,00%
DIASIMO HOLDINGS LTD	Cyprus	-	-	-	100,00%
CARDLINK S.A.	Greece	5.825	-	5.825	85,00%
CARDLINK ONE S.A.	Greece	281	-	281	85,00%
Quest international SRL	Belgium	100	-	100	100,00%
		142.506	**(74.567)**	**67.940**	

(Amounts presented in thousand Euro except otherwise stated)

31 December 2018

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	66.947	(38.980)	27.967	100,00%
ACS S.A.	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	10.166	-	10.166	100,00%
QUEST onLINE S.A.	Greece	810	(810) -		100,00%
INFO QUEST Technologies S.A.	Greece	28.014	(13.431)	14.583	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	100,00%
DIASIMO HOLDINGS LTD	Cyprus	-	-	-	100,00%
CARDLINK S.A.	Greece	6.106	-	6.106	85,00%
Cardlink one A.E.	Greece	30	-	30	100,00%
		139.002	**(74.567)**	**64.435**	

In addition to the above subsidiaries, the Group consolidated financial statements also include the indirect investments as they are presented below:

- The 100% held subsidiary of “ACS S.A.”, “ACS Courier SH.pk.”, which is established in Albania, the 100% held subsidiary of “ACS S.A.”, “GPS” and the 100% subsidiary ACS INVEST UK LIMITED based in Great Britain.

The subsidiaries of “Quest Energy S.A.”, “Amalia Wind Farm of Viotia S.A.” (100% subsidiary), “Megalo Plai Wind Farm of Viotia S.A”. (100% subsidiary), “Quest Aioliki Livadiou Larisas Ltd” (98.67% subsidiary), “Quest Aioliki Servion Kozanis Ltd” (98.67% subsidiary), “Quest Aioliki Distomou Megalo Plai Ltd” (98.67% subsidiary), «Quest Solar Viotias ltd» (98,67 subsidiary), “Quest Aioliki Sidirokastrou Hortero Ltd” (98.67% subsidiary), “ Aioliko parko Dramas Ltd” (90% subsidiary), Xilades S.A. (100% subsidiary) and Wind Sieben S.A. (100% subsidiary), BETA SUNENERGIA KARVALI S.A. (100% subsidiary), FOS ENERGIA KAVALAS S.A. (100% subsidiary), NUOVO KAVALA PHOTOPOWER S.A. (100% subsidiary), ENERGIA FOTOS BETA XANTHIS S.A. (100% subsidiary), PETROX SOLAR POWER S.A. (100% subsidiary), PHOTOPOWER EVMIRIO BETA S.A. (100% subsidiary) and MILOPOTAMOS FOS 2 S.A. (100% subsidiary) and ADEPIO ltd (100% subsidiary).

- The “Unisystems S.A” subsidiary, “Unisystems B.V.” (100% subsidiary) based in Holland.
- «Unisystems Cyprus Ltd»’s subsidiary «Quest Rom Systems Integration & Services Ltd» had been renamed to «Unisystems information technology systems SLR» and is based in Romania (100% subsidiary).
- The 100% held subsidiary of “iStorm S.A.”, “iStorm Cyprus”, which is established in Cyprus.
- The 100% held subsidiary of “iSquare S.A.”, “iQbility Ltd.”.
- The 100% held subsidiary of “Wind Sieben S.A.”, “Energiaki Markopoulou S.A.”.
- The 100% held subsidiary of “ADEPIO LTD”, “Quest Pylou S.A.”.
- The 100% held subsidiary of “Quest Pylou S.A.”, “Kinigos S.A.”
- The 79,10% held subsidiary of “Xilades S.A.”, “Palaiomilos S.A.”.

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in the Note under number 40 (Periods unaudited by the tax authorities).

No other significant changes have been realized in “Investments in subsidiaries”.

(Amounts presented in thousand Euro except otherwise stated)

12. Investments in associates

The Group has significant influence over the below associates. The Group's interest in these associates is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in associates:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Balance at the beginning of the year	**173**	**843**	**-**	**700**
Transfer to financial assets	-	(843)	-	(700)
Percentage of associates' profits / (losses)	-	173	-	-
Balance at the end	**173**	**173**	**-**	**-**

The amount of the € (843) thousand relates to the reclassification of the shareholding of the Company to the company Impact SA to the financial assets measured at amortized cost, based on the private agreement as of December 20th, 2018, entered into by the Company, which provides for the transfer of all its shares held at the above value.

13. Lease receivables

The lease receivables are analyzed following :

	GROUP	
	31/12/2019	31/12/2018
Lease receivables		
< 1 year	337	-
1 to 5 years	313	-
> 5 years	2.192	-
Total	**2.841**	**-**

	31/12/2019	31/12/2018
Current assets	337	-
Non-current assets	2.505	-
Total	**2.841**	**-**

Receivables from leasing concern subleases of real estate of the subsidiary ACS. Due to the first implementation of IFRS 16 – Leases, the above were classified in the item "Receivables from leasing contracts".

(Amounts presented in thousand Euro except otherwise stated)

14. Credit quality of financial assets

The following analysis concerns the credit quality of fully performing trade receivables:

Trade receivables (Fully performing)	31/12/2019	31/12/2018
without credit rating from external source (other than The Company & the Group)		
Whole Sales	86.313	65.311
Retail Sales	463	470
Total	**86.776**	**65.781**

15. Reclassifications

In the consolidated and Company's Statement of Financial Position of the previous financial year, the amount of 4,377 thousand euros (4,334 thousand euros non-current assets and 43 thousand euros current assets) and correspondingly 3,976 thousand euros (non-current assets) have been reclassified from the item "Financial assets at depreciated cost" to the item "Financial assets measured at fair value through results". – Note 17.

16. Derivative financial instruments

	GROUP		GROUP	
	31/12/2019		31/12/2018	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading				
Currency forwards	-	61	3	-
Total derivatives held for trading	**-**	**61**	**3**	**-**
Non-current portion	-	-	-	-
Current portion	-	61	3	-
Total	**-**	**61**	**3**	**-**

(Amounts presented in thousand Euro except otherwise stated)

17. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Balance at the beginning of the year	**8.447**	**7.629**	**3.992**	**3.264**
Additions	360	322	-	125
Disposals	(423)	(125)	(423)	(99)
Transfer to investments in associates	-	843	-	700
Revaluation at fair value	(1.012)	**(214)**	**(100)**	**2**
Other	2	(9)	2	-
Balance at the end	**7.373**	**8.447**	**3.470**	**3.992**
Non-current assets	4.145	4.334	3.452	3.976
Current assets	3.226	4.114	17	16
	7.373	**8.447**	**3.470**	**3.992**

The Financial Assets at fair value through P&L comprise listed shares and bonds. The fair values of listed securities are based on published period-end bid prices on the date of the financial information.

18. Deferred income tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Deferred tax assets:				
Deferred tax assets to be recovered after more than 12 months	11.095	10.863	5	218
Deferred tax assets to be recovered within12 months	346	328	-	-
	11.441	**11.191**	**6**	**218**
Deferred tax liabilities:				
Deferred tax liabilities to be recovered after more than 12 months	16.489	8.189	697	783
Deferred tax liabilities to be recovered within12 months	210	5	-	-
	16.699	**9.520**	**766**	**851**
	(5.258)	**1.671**	**(761)**	**(635)**

The significant portion of the deferred tax assets is to be recovered after more than 12 months.

The gross movement on the deferred income tax account is as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Balance at the beginning of year:	**1.671**	**2.141**	**(635)**	**(598)**
Reclassification	(15)	-	-	-
Acquisition of subsidiaries	(3.681)	(2.022)	-	-
Income statement charge (Note 31)	(3.179)	1.495	(125)	(37)
Tax charged to equity	(54)	57	-	-
Balance at the end of year	**(5.258)**	**1.671**	**(759)**	**(635)**

(Amounts presented in thousand Euro except otherwise stated)

The movement in of the deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, is as follows:

GROUP

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2018	**1.792**	**37**	**5.997**	**7.825**
Charged / (credited) to the income statement	44	27	289	360
Acquisition of subsidiaries	273	-	1.062	1.335
Balance at 31 December 2018	**2.109**	**64**	**7.348**	**9.520**
Charged / (credited) to the income statement	2.776	(0)	(612)	2.164
Charged to equity	868	-	1	869
Acquisition of subsidiaries	796	-	3.066	3.863
Reclassifications	-	-	283	283
Balance at 31 December 2019	**6.549**	**64**	**10.085**	**16.699**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2018	**1.209**	**(12)**	**1.006**	**4.665**	**3.097**	**9.965**
Charged / (credited) to the income statement	(209)	1.887	719	(2.099)	1.558	1.855
Charged to equity	-	-	9	-	48	57
Disposal of subsidiaries	-	(687)	-	-	-	(687)
Exchange differences	-	-	-	-	-	-
Balance at 31 December 2018	**1.000**	**1.188**	**1.734**	**2.566**	**4.703**	**11.191**
Charged / (credited) to the income statement	(50)	(11)	(1.168)	769	(554)	(1.015)
Charged to equity	-	-	-	-	815	815
Acquisition of subsidiaries	-	-	-	181	-	181
Reclassifications	-	-	-	-	268	268
Balance at 31 December 2019	**950**	**1.177**	**566**	**3.516**	**5.231**	**11.441**

COMPANY

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2018	**819**	**-**	**18**	**837**
Charged / (credited) to the income statement	15	-	(1)	14
Balance at 31 December 2018	**835**	**-**	**18**	**851**
Charged / (credited) to the income statement	57	-	(142)	(85)
Balance at 31 December 2019	**891**	**-**	**(124)**	**766**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2018	**-**	**-**	**-**	**27**	**212**	**239**
Charged / (credited) to the income statement	-	-	-	(23)	-	(23)
Balance at 31 December 2018	**-**	**-**	**-**	**4**	**213**	**217**
Charged / (credited) to the income statement	-	-	-	(5)	(206)	(210)
Balance at 31 December 2019	**-**	**-**	**-**		**6**	**6**

According to Law 4646/2019, the income tax rate for legal entities in Greece was reduced to 24% from the financial year 2019 onwards.
Due to the reduction of the tax rate in Greece, deferred income tax (revenue) amounting to 989 thousand Euros and 128 thousand Euros for the Group and the Company, correspondingly, resulted from the remeasurement of receivables and liabilities from deferred tax.

Due to the gradual reduction in the following years of the income tax rate in Greece from the measurement of the deferred tax assets and liabilities, a deferred income tax amounted to €989 thousand and € 128 thousand for the Group and the Company respectively arose.

19. Inventories

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Raw materials	852	597	-	-
Finished goods - warehouse	53	12	-	-
Finished goods - retail	32.669	27.754	-	-
Other	836	963	-	-
Total	**34.410**	**29.326**	**-**	**-**
Less: Provisions for obsolete and slow-moving inventories:				
Raw materials	31	18	-	-
Finished goods - warehouse	52	-		
Finished goods - retail	2.776	2.894	-	-
Other	56	38	-	-
	2.915	**2.951**	**-**	**-**
Total net realisable value	**31.495**	**26.376**	**-**	**-**

The change in the provision for obsolete and slow – moving inventories is analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Analysis of provision				
At beginning of year	2.950	2.458	-	-
Additional provision for the year	317	497	-	-
Provision used	(353)	(5)	-	-
At end of year	**2.915**	**2.949**	**-**	**-**

(Amounts presented in thousand Euro except otherwise stated)

20. Trade and other receivables

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Trade receivables	112.841	101.076	106	107
Less: provision for impairment of receivables	(31.569)	(31.899)	(25)	-
Trade receivables - net	**81.272**	**69.176**	**81**	**107**
Receivables from related parties (note 38)	2.912	2.519	211	2.172
Other receivables	42.148	18.513	65	24
Total	**126.332**	**90.209**	**359**	**2.303**
Non-current portion	1.239	1.421	28	28
Current portion	125.093	88.788	330	2.275
	126.332	**90.209**	**358**	**2.303**

There are no significant overdue and impaired trade receivables for the Group and the Company on December 31st, 2019.

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Euro	83.898	(17.569)	292	2.278
US Dollar	(264)	89.264	-	-
Romanian RON	550	-	-	-
Other	-	-	-	-
	84.184	**71.695**	**292**	**2.278**

Movement of provision for impairment of trade receivables :

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Balance at 1 January	31.900	36.240	-	-
Additional provision for the year	233	(5.370)	25	-
Implementation of IFRS 9	-	2.466	-	-
Utilised during the year	(371)	(1.060)	-	-
Unused amounts reversed	(192)	(376)	-	-
Discounting	-	-	-	-
Balance at 31 December	**31.569**	**31.900**	**25**	**-**

The biggest part of the prepaid expenses and accrued income for the prior year comes from the subsidiary "Unisystems SA". The subsidiary, in accordance with IFRS 15 (Revenue from customers), as in force until the end of the previous financial year, proceeded to recognition and de-recognition according to the course of implementation and pricing of the projects it has undertaken. A corresponding difference for the previous financial year also appears in Note 27 (Trade and other payables).

(Amounts presented in thousand Euro except otherwise stated)

20a. Contract assets / liabilities from contracts with customers

	Group			
	31/12/2019		31/12/2018	
	Asset	Liability	Asset	Liability
Contract asset / (liability) ath the beginning of the year	**13.703**	**13.414**	**15.268**	**25.066**
Revenue / (expense) recognised through P&L	1.674	5.877	(183)	(11.652)
Reclassifications	-	-	-	-
Impairments	-	-	-	-
IFRS9 implementation	-	-	(1.382)	-
Total	**15.377**	**19.291**	**13.703**	**13.414**
No-current assets	130	4.503	1.535	10.593
Current assets	14.986	14.786	12.168	2.821
	15.116	**19.289**	**13.703**	**13.414**

The receivables/(liabilities) from contracts with customers relate to the subsidiary Unisystems SA in accordance with IFRS 15 (Revenue from contracts with customers). IFRS 15 requires the recognition of any variable consideration, i.e. claims from delay/acceleration costs, bonus rewards, supplementary work, only to the extent that it is highly probable that such income will not be reversed in the future. In the process of assessing the likelihood of recovering the variable consideration, account should be taken of past experience tailored to the conditions of existing contracts. According to IAS 11, additional claims and additional work were recognized when their approval was probable by the client and their measurement is reliable. The conditions set by the new standard for the recognition of additional claims are consistent with the Group's applicable policy, according to which the delay/acceleration costs and the additional work are recognized if the discussions for their collection are at an advanced negotiation stage or supported by estimates by independent professionals.

21. Cash and cash equivalents

Short-term bank deposits consist of demand deposits or time deposits in Greece and abroad. Actual determined according to variable rates and negotiate appropriate.

Cash and bank overdrafts include the following for the purposes of the cash flow statement:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Cash in hand	264	268	-	-
Short-term bank deposits	71.207	60.220	2.749	3.611
Total of cash and cash equivalents	**71.471**	**60.488**	**2.749**	**3.611**
Restricted cash	3.724	2.676	-	-
Total	**75.195**	**63.164**	**2.749**	**3.611**

Cash and bank overdrafts include the following for the purposes of the cash flow statement:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Cash and cash equivalents	75.195	63.164	2.748	3.611
Total	**75.195**	**63.164**	**2.748**	**3.611**

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Euro	70.835	61.280	2.617	3.482
US Dollars	3.094	1.467	131	128
Romanian RON	749	414	-	-
Other	517	2	-	-
	75.195	**63.163**	**2.748**	**3.610**

The following table shows the analysis of the short-term bank deposits based on the creditworthiness of banking institutions:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
A2	6.496	1.694	-	-
Aa2	18.321	-	39	-
Aaa2	-	-	-	-
Aaa3	-	-	-	43
Aa3	28	16.133	-	-
Ba2	746	56	-	-
Baa2	-	4.110	-	-
B3	180	-	-	-
Caa1	45.394	37.841	2.696	-
Caa2	3.666	3.002	13	3.567
Caa3	100	58	-	-
	74.931	**62.896**	**2.748**	**3.611**

22. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1st January 2018	11.913.632	8.101	106	8.207
Share Capital decrease	-	(4.527)	-	(4.527)
31 December 2018	**11.913.632**	**3.574**	**106**	**3.680**
1 January 2019	**11.913.632**	**3.574**	**106**	**3.680**
Share Capital decrease	-	(5.004)	-	(5.004)
Share Capital Increase	-	2.859	-	2.859
Split	23.827.264	-	-	-
31 December 2019	**35.740.896**	**1.430**	**106**	**1.535**

Current year:

The Ordinary General Meeting of shareholders of the Company, which was held on June 25th, 2019, decided, among others, the reduction of the nominal value of the share from 0.30 Euros to 0.10 Euros and the simultaneous increase of the total number of shares from 11,913,632 to 35,740,896 ordinary registered voting shares (split) and the distribution without charge of shares to Shareholders with replacement proportion 3 new to 1 old. The new 23,827,264 shares were distributed without charge to the shareholders of the Company. Following the above corporate change, the share capital of the Company amounted to 3,574,089.60 Euros, divided in 35,740,896 ordinary registered voting shares, with a nominal value of each share 0.10 Euros.

The Ordinary General Meeting of Shareholders of 15/10/2019 decided the increase of the share capital of the company by the amount of 2,859,271.68 euros by the increase of the nominal value of each share by 0.08 euros (from 0.10 euros to 0.18 Euros) through the capitalization of part of the surplus of the obligatory statutory reserve and the simultaneous reduction of the share capital of the Company by 5,003,725.44 Euros, by reduction of the nominal value of each share by 0.14 euros (from 0.18 euros to 0.04 euros), with a view to the reimbursement of capital in cash to shareholders of 5,003,725.44 euros, that is, 0.14 euros per share. Following the above increase and reduction, the share capital amounted to 1,429,635.84 euros and it is divided in 35,740,896 intangible ordinary registered shares of a nominal value of 0.04 each.

(Amounts presented in thousand Euro except otherwise stated)

Previous year:

The Extraordinary General Meeting of the Company's Shareholders on November 26th, 2018, decided to reduce the Company's share capital by reducing the shares' nominal value by €0.38 per share and returning the amount of the capital reduction to the shareholders in cash. Thus, the Company's share capital amounts to three million five hundred seventy-four thousand eighty-nine euros and sixty cents (€3,574,089.60) and is divided into eleven million nine hundred thirteen thousand and six hundred thirty-two (11,913,632) intangible ordinary nominal shares of nominal value thirty cents of Euro (€0.30) each.

23. Other reserves & retained earnings

	Statutory reserve	Other reserves	Fair value reserve of derivatives	Forex translation differences	Total
GROUP					
1st January 2018	**13.036**	**(4.995)**	**-**	**(25)**	**8.016**
Changes during the year	-	-	-	(34)	(34)
31 December 2018	**13.036**	**(4.995)**	**-**	**(59)**	**7.982**
1 January 2019	**13.036**	**(4.995)**	**-**	**(59)**	**7.982**
Changes during the year	(3.073)	339	-	-	(2.734)
31 December 2019	**9.963**	**(4.656)**	**-**	**(59)**	**5.248**

	Statutory reserve	Other reserves	Total
COMPANY			
1st January 2018	**11.019**	**-**	**11.019**
Changes during the year	-	-	-
31 December 2018	**11.019**	**-**	**11.019**
1 January 2019	**11.019**	**-**	**11.019**
Changes during the year	(3.177)	-	(3.177)
31 December 2019	**7.842**	**-**	**7.842**

(a) Statutory reserve

Statutory reserve is formed according to the provisions of the Greek Legislation (Article 158 of Law 4548/2018), according to which an amount equal to at least 5% of the annual net (after tax) profits must be transferred to the Statutory Reserve, until it reaches one-third of the paid-up share capital. The Extraordinary General Meeting of Shareholders of the Company, on 15/10/2019, decided the increase of its share capital by the amount of 2,859 thousand euros, by increasing the nominal value of each share by 0.08 euros (from 0.10 euros to 0.18 euros), through the capitalization of part of the surplus of the obligatory statutory reserve.

(Amounts presented in thousand Euro except otherwise stated)

24. Borrowings

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Non-current borrowings				
Bank borrowings	2.751	2.179	-	-
Bonds	5.354	1.325	-	-
Finance lease liabilities	-	5.723	-	-
Total non-current borrowings	**8.105**	**9.227**	**-**	**-**
Current borrowings				
Bank borrowings	39.638	21.014	-	-
Bonds	1.325	2.475	-	-
Other borrowings (Factoring)	1.357	111	-	-
Finance lease liabilities	-	4.615	-	-
Total current borrowings	**42.320**	**28.214**	**-**	**-**
Total borrowings	**50.425**	**37.441**	**-**	**-**

Leasing payables during the previous financial year concerned contracts of the subsidiary Cardlink for the supply of equipment of point of sale terminals for transactions with credit cards (POS). Upon the first implementation of IFRS 16 – Leases on January 1st, 2019, they were classified in Lease payables (note 44).

The Group has approved credit lines with financial institutions amounting to euro 160 million and the Company to euro 0,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Balance at the beginning of the year	**37.441**	**52.447**	**-**	**-**
Repayment of borrowings	(3.821)	(26.841)	-	-
Proceeds of borrowings	20.511	771	-	-
Implementation of IFRS 16	(10.338)	-	-	-
Acquisition of subsidiaries	6.631	11.064	-	-
Balance at the end	**50.425**	**37.441**	**-**	**-**

Average interest concerning short term borrowings for the Company and the Group was 4%. Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 2019 was in euro.

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Between 1 and 2 years	2.932	7.184	-	-
Between 2 and 3 years	711	1.864	-	-
Between 3 and 5 years	4.462	178	-	-
Over 5 years	-	-	-	-
	8.105	**9.227**	**-**	**-**

The Group is exposed to interest rate changes that domain in the market and which affect its financial position and cash flow. The cost of borrowing is possible to either increase or decrease as a result of the above mentioned fluctuations.

(Amounts presented in thousand Euro except otherwise stated)

Bond Loans

Cardlink S.A.

On November 25th, 2015, Cardlink SA entered into a Bond Loan with Alpha Bank, amounting to 6.750 thousand Euros with a total rate of 4,25%. The repayment of the loan will be made in 13 quarterly instalments commencing on 30.6.2017 with an amount of 300 thousand Euros, and the last instalment amounting to 663 thousand Euros will be repaid according to the repayment plan on 30.6.2020.

On May 8th, 2015, Cardlink SA entered into a Long Term Loan with Eurobank, amounting to 2.740 thousand Euros with a total rate plus a margin of 4,65%. The repayment of the loan will be made in 12 quarterly instalments commencing on 11.8.2017 with the amount of 228 thousand Euros, and the last (12th instalment) amounting to 228 thousand Euros will be repaid according to the repayment plan on May 11th, 2020.

24a. Financial Leasing Obligations

Leasing payables during the previous financial year concerned contracts of the subsidiary Cardlink for the supply of equipment of point of sale terminals for transactions with credit cards (POS). Upon the first implementation of IFRS 16 – Leases on January 1st, 2019, they were classified in Lease payables (note 44).

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Not later than 1 year	-	5.233	-	-
Later than 1 year but not later than 5 years	-	6.027	-	-
Total	**-**	**11.261**	**-**	**-**
Less: Future finance charges on finance leases	-	(922)	-	-
Present Value of Finance Lease Liabilities	**-**	**10.338**	**-**	**-**

The present value of finance lease liabilities may be analysed as follows:

	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Not later than 1 year	-	4.615	-	-
Later than 1 year but not later than 5 years	-	5.723	-	-
Later than 5 years	-	-	-	-
Total	**-**	**10.338**	**-**	**-**

(Amounts presented in thousand Euro except otherwise stated)

25. Retirement benefit obligations

Pension benefits

The amounts recognised in the balance sheet are determined as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Balance sheet obligations for:				
Pension benefits	9.778	9.225	26	22
Total	**9.778**	**9.225**	**26**	**22**

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
P&L statement charge:				
Pension benefits	877	394	4	11
Total	**877**	**394**	**4**	**11**

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Comprehensive income statement charge:				
Pension benefits	91	231	-	1
Total	**91**	**231**	**-**	**1**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Current service cost	548	495	3	11
Interest cost	210	146	-	-
Past service cost	(59)	(272)	-	-
Losses due to redundancies	(98)	25	-	-
Total included in employee benefit expenses	**877**	**394**	**3**	**11**

(Amounts presented in thousand Euro except otherwise stated)

The changes in obligations for pension benefits for 2019 and 2018 are as follows:

	Group Obligations present value	Company Obligations present value
1 January 2018	**8.606**	**10**
Current service cost	495	11
Financial expenses / (income)	146	-
Losses due to redundancies	25	-
Past service cost	(272)	-
Staff movement	-	-
Actuarial gains / losses	225	1
31 December 2018	**9.226**	**23**
Current service cost	548	3
Financial expenses / (income)	210	-
Losses due to redundancies	(130)	-
Past service cost	(59)	-
Staff movement	37	-
Remeasurement in actuarial assumptions:	(5)	-
Net Actuarial gains / losses of the year	277	-
Actuarial gains / losses	(324)	-
31 December 2019	**9.779**	**26**

The principal annual actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
	%	%	%	%
Discount rate	0,80%	0,80%	0,80%	0,80%
Inflation	1,75%	1,75%	1,75%	1,75%
Future salary increases	1,75%	1,75%	1,70%	1,75%

The analysis of sensitivity of the obligation for the defined employees' benefit due to termination of service is as follows in the weighted principal assumptions:

	2019		2018	
	Change in assumption	Increase in assumption	Change in assumption	Increase in assumption
Discount rate	0,50%	8,10%	0,50%	7,72%

The expected maturity analysis of undiscounted pension benefits is as follows:

	Group				
	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Pension Obligations	28	192	434	10.440	11.094

The Group uses the EVK 2000 table that shows improvement of the age gap, according to the OECD report and the World Health Organization on life expectancy in Greece, which was based on the age setback methodology as described in Ministerial Decision K4-4381/1979, Official Gazette 3434/8.11.1979 and was also applied to the survival tables PM60/64.

26. Grants

Amounts in thousand Euro	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Balance at beginning of the year	**677**	**286**	**-**	**-**
Additions	-	582	-	-
Transfer to income statement (depreciations)	(185)	(191)	-	-
Balance at end of the year	**491**	**677**	**-**	**-**
Non-current grants	377	563	-	-
Current grants	115	114	-	-
	492	**677**	**-**	**-**

27. Trade and other payables

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Trade payables	77.448	56.498	107	83
Amounts due to related parties (note 38)	105	84	9	5
Accrued expenses	22.688	17.547	155	142
Social security and other taxes	11.024	9.216	350	56
Other liabilities	40.634	34.361	395	584
Total	**151.899**	**117.705**	**1.017**	**870**

Analysis of obligations:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Non-current	3.872	8.827	57	44
Current	148.027	108.879	959	826
Total	**151.899**	**117.705**	**1.017**	**870**

In the previous financial year, most of the "Deferred Income" and "Long-Term Liabilities" mainly concern the recognition and de-recognition of income (Contracts with customers – IFRS 15) of the subsidiary Unisystems S.A.

(Amounts presented in thousand Euro except otherwise stated)

28. Expenses by nature

	Note	GROUP 31/12/2019	GROUP 31/12/2018	COMPANY 31/12/2019	COMPANY 31/12/2018
Employee benefit expense	29	(75.217)	(67.506)	(495)	(389)
Costs of inventories recognised as expense		(315.999)	(255.616)	-	-
Depreciation of property, plant and equipment	7	(5.925)	(10.605)	(67)	(78)
Depreciation of Right-of-use assets	43	(8.553)	-	(90)	-
Amortisation of intangible assets	9	(2.679)	(2.412)	(16)	(10)
Impairment of property, plant and equipment		140	-	-	-
Repair and maintenance expenditure on property, plant and equipment		(3.930)	(2.690)	(53)	(86)
Operating lease rentals		(331)	(4.028)	(4)	(104)
Impairment charge for bad and doubtful debts		(41)	5.746	(25)	-
Advertising		(5.257)	(4.434)	(9)	(7)
Other third parties fees		(120.554)	(109.735)	(194)	(273)
Inventories write off & Storage merchandise		(2.901)	(2.066)	-	-
Other		(25.684)	(27.197)	(637)	(693)
Total		**(566.931)**	**(480.543)**	**(1.591)**	**(1.639)**

29. Employee benefit expense

	GROUP 01/01/2019-31/12/2019	GROUP 01/01/2018-31/12/2018	COMPANY 01/01/2019-31/12/2019	COMPANY 01/01/2018-31/12/2018
Wages and salaries	(56.047)	(50.720)	(338)	(258)
Social security costs	(12.206)	(11.234)	(76)	(71)
Pension costs - defined benefit plans (note 25)	(877)	(394)	(4)	(11)
Other post employment benefits	(6.088)	(5.158)	(77)	(49)
Total (note 28)	**(75.217)**	**(67.506)**	**(496)**	**(389)**

(Amounts presented in thousand Euro except otherwise stated)

30. Finance income and costs

	GROUP		COMPANY	
	01/01/2019-31/12/2019	01/01/2018-31/12/2018	01/01/2019-31/12/2019	01/01/2018-31/12/2018
Finance costs				
-Bank borrowings	(2.443)	(1.857)	-	-
- Bond loan	(431)	(20)	-	-
- Financial leasing	(1.669)	(1.146)	(25)	-
- Guarantees	(287)	(223)	-	-
-Net foreign exchange losses on financing activities	(29)	(58)	-	-
- Other	(1.140)	(973)	(2)	(1)
Cardlink Earn out	(27)	(650)	-	-
Total	**(6.026)**	**(4.928)**	**(27)**	**-**
Finance income				
-Interest income	133	155	6	57
- Discounting	100	-		
-Other	505	304	2	6
Total	**739**	**458**	**9**	**62**
Net finance costs	**(5.287)**	**(4.470)**	**(18)**	**62**

31. Income tax expense

Income tax expense of the Group and of the Company for the year ended 31/12/2019 and 31/12/2018, respectively, was:

	GROUP		COMPANY	
	01/01/2019-31/12/2019	01/01/2018-31/12/2018	01/01/2019-31/12/2019	01/01/2018-31/12/2018
Current tax	(18.703)	(5.512)	(12.707)	-
Deferred tax	(3.179)	1.495	(125)	(37)
Total	**(21.882)**	**(4.017)**	**(12.832)**	**(37)**

In addition, the cumulative provision for future tax liability concerning tax unaudited years was on 31/12/2019 and on 31/12/2018 as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Provision for unaudited years	1.407	1.407	-	-

The Company and its Greek subsidiaries of the Group for the year ended on 31/12/2019, as well as for the previous year of 2018 have not calculated additional provisions, as the tax audit for the year ended had already been performed by the statutory auditors. The Management of the companies of the Group does not expect significant tax liabilities beyond those recognized and reported in the financial statements.

(Amounts presented in thousand Euro except otherwise stated)

Based on Article 27 of Law 4646/12.12.2019, the companies may capitalize the reserves of Law 2238/94 paying income tax 5% and fulfilling any tax obligation. In addition, according to the provisions of the above law, tax that may have been paid in the past for such reserves shall not be refunded. According to the above, the capitalized reserves are subject to tax rate of five percent (5%), without any other charge. As a consequence of the new provision, the amount of tax advance that had been formed by the Company amounting to 12,706 thousand euros (Note 42) may not be offset against the applicable income tax from time to time that the Company would pay in the future to capitalize such reserve and, therefore, it was reversed with corresponding charge of the income tax for the current financial year of the Company and of the Group.

	GROUP		COMPANY	
	01/01/2019-31/12/2019	01/01/2018-31/12/2018	01/01/2019-31/12/2019	01/01/2018-31/12/2018
Profit before tax	**30.177**	**24.005**	**5.256**	**467**
	24%	29%	24%	29%
Tax calculated at domestic tax rate applicable to profits in the respective countries	(7.242)	(7.035)	(1.261)	(135)
Effect of change in tax rates	989	(400)	118	30
Income not subject to tax	2.212	1.439	1.313	350
Expenses not deductible for tax purposes	(2.430)	389	(335)	(114)
Utilisation of tax losses brought forward	953	280	41	-
Tax losses of current period carried forward	776	(210)	-	(108)
Reversal of tax advance	(12.707)	-	(12.707)	-
Other Taxes	(4.433)	1.520	-	(60)
Tax charge	**(21.882)**	**(4.017)**	**(12.832)**	**(38)**

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2019, 24% (2018, 29%). Concerning the abroad subsidiaries, in order for the current tax expense to be calculated, domestic tax rates have been used. Tax over profit before taxes of the Company differs to the theoretical amount which would arise in case of using the weighted average tax rate of each company's' Country of origin.

According to Law 4646/2019, income tax rate for legal entities in Greece was reduced to 24% from the financial year 2019 onwards. Due to the reduction of the tax rate in Greece, from the remeasurement of receivables and liabilities from deferred tax, a deferred income tax (revenue) resulted amounting to 989 thousand euros and 118 thousand euros for the Group and the Company correspondingly.

Since January 2014 onwards, the dividends distributed within the same group from companies outside the EU are exempted from both income tax and withholding tax, under the condition, among others, that the parent company participates in the company distributing the dividend by a minimum percentage of 10% for at least two consecutive years.

According to Law 4646/2019, since July 1st, 2020, the profits from the sale of shares of companies having their registered seat in EU are not taxed in Greece, provided that the seller retains a minimum participation percentage of 10% for at least two consecutive years.

Greek tax legislation and the respective provisions are subject to interpretation by tax authorities and administrative courts. Tax returns are submitted on an annual basis. Profits or losses declared for tax purposes remain temporary, until tax authorities examine the tax returns and books of the taxpayer, at which moment the respective tax liabilities are cleared. According to the applicable tax legislation (Article 36, Law 4174/2013), Greek tax authorities may impose additional taxes and fines after audit, within the provided for limitation period, which, in principal, is five years from the end of the next year, within which the deadline for the submission of tax return expires. Based on the above, the financial years until 2013 are considered, in principle and based on the general rule, that they have been written off.

Since the financial year 2011 onwards, tax returns are subject to the procedure of issue of a tax compliance report (as described below).

Tax losses, to the extent recognized by the tax authorities, may be used for offsetting taxable profits of the five financial years following the financial year in which they were made.

According to the provisions of Greek tax legislation, the companies pay every year advance income tax calculated at 100% of the income tax of the current financial year, which is offset against the payable income tax of the next financial year. Any exceeding amount of advance payment is refunded to the company after tax audit. According to Law 4646/2019, advance income tax for the financial year of 2019 was reduced by 5%. The companies of the Group offset the refundable amount of the advance payment against other tax liabilities. Greek tax legislation and the respective provisions are subject to interpretation by the tax authorities and the administrative courts. Tax returns are submitted on an annual basis. Profits or losses declared for tax purposes remain

(Amounts presented in thousand Euro except otherwise stated)

temporary, until tax authorities examine the tax returns and books of the taxpayer, at which moment the respective tax liabilities are cleared. Since the financial year 2011 onwards, tax returns are subject to the procedure of issue of a tax compliance report (as described below). Tax losses, to the extent recognized by the tax authorities, may be used for offsetting taxable profits of the five financial years following the financial year in which they were made.
According to the provisions of the Greek tax legislation, the companies pay every year advance income tax calculated at 100% of the income tax of the current financial year, which is offset against the payable income tax of the next financial year. Any exceeding amount of advance payment is refunded to the company after tax audit.

32. Other operating income

	GROUP		COMPANY	
	01/01/2019-31/12/2019	01/01/2018-31/12/2018	01/01/2019-31/12/2019	01/01/2018-31/12/2018
Dividend income	517	430	5.470	3.432
Amortisation of grants received	185	191	-	-
Other income from grants	3	9	-	-
Rental income	342	316	306	252
Legal income	-	2.583	-	-
Other	1.794	35	1.025	1.318
Total	**2.841**	**3.564**	**6.802**	**5.001**

Dividends received by the Company:

Company	**31/12/2019**	**31/12/2018**
ACS S.A.	4.000	2.000
iSquare S.A.	1.002	1.002
TEKA S.A.	432	301
Impact S.A.	36	129
Total	**5.470**	**3.432**

In the closing financial year, the amount of 1,794 thousand euros in the Group, in the item of “others”, concerns mainly, as to 533 thousand euros, an amount concerning profits from the sale of fixed POSs, and as to 772 thousand euros, an amount relating to the reversal of not used provision in the subsidiary Cardlink. In addition, in the Company, the amounts in the above item concern services from the Company to its subsidiaries, which are eliminated in the Group.

33. Other (losses) / gains – net

	GROUP		COMPANY	
Amounts in thousand Euro	01/01- 31/12/2019	1/1-31/12/2018	01/01- 31/12/2019	1/1-31/12/2018
Profit / loss on disposal of available for sale financial assets	-	54	-	-
Profit / loss on disposal of subsidiaries and associates	162	456	162	-
Profit / loss on sales of tangible assets	-	168	-	(5)
Profit / (Loss) on derivatives not qualifying as hedges	(65)	80	-	-
Impairments in tangible assets (Note 7)	(700)	(1.373)	-	(108)
Impairments in brand name of Unisystems (Note 8)	-	(5.177)	-	-
Impairments in subsidiaries & other investments	(100)	(100)	(100)	(2.847)
Provision of urban planning fine	-	-	-	-
Provision of contingent consideration of subsidiary acquisition (Note 45)	-	13.570	-	-
Other	(63)	(79)	1	2
Total	**(765)**	**7.598**	**63**	**(2.959)**

Current fiscal year:

The amount of € (700) relates to impairment of building property under construction of the subsidiary Unisystems SA.

Previous fiscal year:

The amount of €13,570 thousand in the Group concerns the reversal of a provision regarding the payment of a deferred consideration for the acquisition of the subsidiary Cardlink SA to its previous shareholders, as a basis for the new agreement with the old shareholders of the subsidiary. The above amount will not be paid as an additional consideration for its acquisition and therefore the provision made on December 31st, 2018 was reversed with a positive effect on earnings before tax.
The amount of €(5,177) thousand in the Group relates to the partial write-off of an intangible asset related to the recognized trade name of the subsidiary Unisystems SA resulting from the Purchase Price Allocation (PPA) - Note 9 (Intangible assets).
The amount of € (1,373) relates mainly to impairment of unfinished property of the subsidiary Unisystems SA.

34. Commitments

Capital commitments

On the date of the financial information, December 31st, 2019, there are no capital expenditures that has been contracted for the Group and the Company.

Operating lease commitments – Previous year

During the previous fiscal year, the Group leased Vehicles, buildings and mechanical equipment with operating leases, the majority of which with the application of IFRS 16 - Leases were classified as financial. At the end of the previous year, the total rents to be paid in the future, according to the operating leases, were as follows:

	GROUP	COMPANY
	31/12/2018	31/12/2018
Not later than 1 year	5.089	107
Later than 1 year but not later than 5 years	14.777	407
Later than 5 years	7.514	257
	27.380	**771**

35. Contingencies

(Amounts presented in thousand Euro except otherwise stated)

The Group and the Company have contingencies in respect of bank guarantees, guarantees and other matters arising in the ordinary course of business from which Management is confident that no material liability will arise.

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Letters of guarantee to customers securing contract performance	5.707	5.641	-	-
Letters of guarantee to participations in contests	1.792	1.792	-	-
Letters of guarantee for credit advance	1.038	1.038	-	-
Guarantees to banks on behalf of subsidiaries	47.290	47.290	47.290	47.290
Letters of guarantee to creditors on behalf of subsidiaries	13.975	13.975	13.975	13.975
Other	9.287	8.890	-	-
	79.089	**78.625**	**61.265**	**61.265**

In addition to the above, the following specific issues should be noted:

The tax obligations of the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note under number 40 presents the last periods inspected by the tax authorities for each company in the Group.

Furthermore, there are various legal cases against companies of the Group for which the Management estimates that no additional material liabilities will arise.

36. Guarantees

In the end of the year the liens and mortgages on the Group's and Company's land and buildings are as follows:

1. For the company "Xylades Energy SA", the Amortized Loan Agreement of May 11th, 2012 has been concluded with the Greek Postal Savings Bank SA, in the amount of 2,548 thousand euros, for the security of which the Registered Pledge Agreement on Movable Property (Law 2844/2000) of July 23, 2012 has been concluded (Law 2844/2000), which has been registered/published in the Pledge Registry of Athens, pursuant to which the capital goods of such company have been pledged.

2. For the company "WIND SIEBEN VIOTIA ENERGY SA", the Amortized Loan Agreement of March 9th, 2012, has been concluded with the Commercial Bank of Greece SA in the amount of 3,500 thousand euros, for the security of which, the following security agreements have been concluded:

2.a The Pledge Agreement on Movable Property (Law 2844/2000) of May 11, 2012, which has been registered/published in the Pledge Registry of Athens, pursuant to which the capital goods of the company have been pledged and 2.b The Pledge Agreement on Securities of May 13, 2012.

3. For the company "FOS KAVALA ENERGY S.A.", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

4. For the company "MYLOPOTAMOS FOS2 S.A.", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

5. For the company "ENERGIA FOTOS BETA XANTHIS SA", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

6. For the company "PHOTTOPOWER EVMIRIO BETA S.A.", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

7. For the company “PETROX SOLAR POWER SA”, the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

8. For the company “NUOVO KAVALA PHOTTOPOWER SA”, the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

9. For the company “BETA SUNENERGIA KARVALI SA”, the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

10. For the company “ENERGIAKI MARKOPOULOU2 SA ”, the Amortized Loan Agreement of April 1, 2013 has been concluded with Alpha Bank SA in the amount of 470 thousand euros, for the security of which the Pledge Agreement on Securities of February 20th, 2014 has been concluded.

11. For the company “Quest Pilou SA ”, the Amortized Loan Agreement of July 25, 2019 has been concluded with National Bank of Greece SA in the amount of 15.000 thousand euros, for the security of which the Pledge Agreement on Securities of July 25, 2019 has been concluded.

12. For the company “Kinigos SA ”, the Amortized Loan Agreement of December 18, 2013 has been concluded with National Bank of Greece SA in the amount of 12.766 thousand euros, for the security of which the Pledge Agreement on Securities of March 30, 2015 has been concluded.

Part of the borrowings of the Group's subsidiaries are secured with guarantees provided by the Company.

37. Dividends

The Extraordinary General Meeting of Shareholders of 15/10/2019 decided the increase of the share capital of the Company by the amount of 2,859 thousand euros by increasing the nominal value of each share by 0.08 euros (from 0.10 euros to 0.18 euros) through the capitalization of part of the surplus of the obligatory statutory reserve and the simultaneous reduction of the share capital of the Company by 5,004 thousand euros through the reduction of the nominal value of each share by 0.14 euros (from 0.18 euros to 0.04 Euros). Based on the provisions of POL 1042/26.1.2015, it is treated as distribution of final net dividend of € 0.08 per share, that is, € 0.0889, subject to withholding tax of 10%, according to Article 64 of Law 4172/2013, as currently in force. In addition, for shareholders not subject to the above withholding tax, the company proceeded to an additional, equal to the above withholding tax of 10%, money distribution through the operators starting on 29/11/2019.

There is no proposal for dividend distribution.

(Amounts presented in thousand Euro except otherwise stated)

38. Related party transactions

The Company purchases goods and services and provides services to various related companies, in the ordinary course of business. These related companies consisting of subsidiaries, associates and other related companies.

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2019-31/12/2019	01/01/2018-31/12/2018	01/01/2019-31/12/2019	01/01/2018-31/12/2018
i) Sales of goods and services				
Sales of goods to:	**35**	**4.955**	**-**	**-**
- Other related parties	35	4.955	-	-
Sales of services to:	**1.722**	**1.328**	**1.085**	**997**
-Unisystems Group	-	-	497	493
-Info Quest Technologies	-	-	252	242
-ACS	-	-	114	59
-iStorm	-	-	17	15
-iSquare	-	-	98	95
- Other direct subsidiaries	-	-	98	87
- Other indirect subsidiaries	61	41	-	-
- Other related parties	1.661	1.287	8	7
Dividends	**-**	**430**	**5.470**	**3.432**
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	4.000	2.000
-iSquare	-	-	1.002	1.002
- Other indirect subsidiaries	-	-	36	-
- Other related parties	-	430	432	430
	1.757	**6.714**	**6.555**	**4.429**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**-**	**-**	**-**
- Other related parties	-	-	-	-
Purchases of services from:	**1.856**	**1.780**	**166**	**169**
-Unisystems	-	-	34	32
-Info Quest Technologies	-	-	40	44
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	77	48	-	-
- Other related parties	1.779	1.732	93	92
	1.856	**1.780**	**166**	**169**
iii) Benefits to management				
Salaries and other short-term employment benefits	3.689	3.455	172	157
	3.689	**3.455**	**172**	**157**

iv) Period end balances from sales-purchases of goods / servises / dividends

	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018
Receivables from related parties:				
-Parent Company	-	-	-	-
-Unisystems	-	-	94	96
-Info Quest Technologies	-	-	53	19
-ACS	-	-	7	7
-iSquare	-	-	10	10
- Other direct subsidiaries	-	-	9	2.012
- Other indirect subsidiaries	27	16	21	12
- Other related parties	2.885	2.503	16	16
	2.912	**2.519**	**210**	**2.171**
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	-	-
- Other indirect subsidiaries	27	24	-	-
- Other related parties	79	60	2	2
	105	**84**	**6**	**5**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

Services from, and, to related parties as well as sales and purchases of goods, take place on the basis of the price lists in force with non-related parties.

39. Earnings per share

Basic and diluted

Basic and diluted earnings/ (losses) per share are calculated by dividing profit/(loss) attributable to ordinary equity holders of the parent entity, by the weighted average number of the ordinary outstanding shares during the period, and excluding any treasury shares that were bought by the Company.

	GROUP	
	01/01/2019-31/12/2019	01/01/2018-30/6/2018
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	7.892	18.723
Weighted average number of ordinary shares in issue (in thousand)	35.741	35.741
Basic earnings/ (losses) per share (Euro per share)	0,2208	0,5239

(Amounts presented in thousand Euro except otherwise stated)

40. Periods unaudited by the tax authorities

Tax Compliance certificate

From the financial year 2011 and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements are subject to the "Annual Tax Certificate" as provided for by paragraph 5 of Article 82 of L.2238/1994 and article 65A of L.4174/2013. This "Annual Tax Certificate" is issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm.

Unaudited fiscal years

The unaudited by the tax authorities years for each company of the Group, are as follows:

	Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
**	**Quest Holdings S.A.**	**www.quest.gr**	**-**	**-**	**-**	**-**	**2010 & 2014-2019**
*	**Unisystems S.A.**	**www.unisystems.com**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2019**
	- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2009-2019
	- Parkmobile Hellas S.A.	-	Greece	40,00%	40,00%	Equity Method	2007-2019
	- Unisystems Cyprus Ltd	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2007-2019**
	- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2007-2019
*	**ACS S.A.**	**www.acscourier.net**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2019**
	- GPS INVEST LIMITED	-	United Kingdom	100,00%	100,00%	Full	-
	- GPS Postal Services IKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
	- ACS Cyprus ltd	-	Cyprus	20,00%	20,00%	Equity Method	-
*	**Quest Energy S.A.**	**www.questenergy.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2019**
	- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2019
	- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2019
	- Quest Aioliki Livadiou Larisas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2019
	- Quest Aioliki Servion Kozanis Ltd	www.questaioliki-servia.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2019
	- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2019
	- Quest Aioliki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2019
	- Xylades Energeiaki S.A.	**www.xyladesenergiaki.gr/**	**Greece**	**99,00%**	**99,00%**	**Full**	**2007-2019**
	- Fotovoltaika Palaiomilos S.A.	-	Greece	79,10%	78,31%	Full	2019
	- BETA SUNENERGIA KARVALI S.A.	www.betakarvali.gr	Greece	100,00%	100,00%	Full	2007-2019
	- Fos Energia Kavalas S.A.	www.foskavala.gr	Greece	100,00%	100,00%	Full	2007-2019
	- NUOVO KAVALA PHOTOPOWER S.A.	www.nuovophoto.gr	Greece	100,00%	100,00%	Full	2007-2019
	- Energia fotos beta Xanthis S.A.	www.fosxanthi.gr	Greece	100,00%	100,00%	Full	2007-2019
	- PETROX SOLAR POWER S.A.	www.petroxsolar.gr	Greece	100,00%	100,00%	Full	2007-2019
	- PHOTOPOWER EVMIRIO BETA S.A.	www.photoevmirio.gr	Greece	100,00%	100,00%	Full	2007-2019
	- Mylopotamos fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2007-2019
	- Wind Sieben S.A.	**www.windsieben.gr/**	**Greece**	**100,00%**	**100,00%**	**Full**	**2007-2019**
	- Energiaki Markopoulou 2 S.A.	www.enma2.gr	Greece	100,00%	100,00%	Full	2010-2019
	- ADEPIO LTD	-	Cyprus	100,00%	100,00%	Full	-
	- Quest Pilou S.A.	-	Greece	100,00%	100,00%	Full	-
	- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	-
*	**iSquare S.A.**	**www.isquare.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2019**
	iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	-
*	**Info Quest Technologies S.A.**	**www.infoquest.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2019**
	- Info Quest Cyprus LTD	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**-**
*	**Cardlink S.A.**	**www.cardlink.gr**	**Greece**	**100,00%**	**85,00%**	**Full**	**2010 & 2014-2019**
*	**iStorm S.A.**	**www.store.istorm.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2019**
	- iStorm Cyprus ltd	-	Cyprus	100,00%	100,00%	Full	-
*	**QuestOnLine S.A.**	**www.qol.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2019**
*	**Cardlink one S.A.**	**www.you.gr**	**Greece**	**85,00%**	**85,00%**	**Full**	**2014-2019**
*	**DIASIMO Holding ltd**	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2019**
	- Blue onar ltd	-	Cyprus	50,00%	50,00%	Equity Method	-
*	**Quest International SRL**	**www.questinternational.eu**	Belgium	100,00%	100,00%	Full	-
*	**Nubis S.A.**	**www.nubis.gr**	**Greece**	**42,60%**	**43,26%**	**Equity Method**	**-**
*	**Impact S.A.**	**www.impact.gr**	**Greece**	**10,00%**	**10,00%**	**-**	**-**
-	**TEKA A.E.**	**www.tekasystems.gr/el/**	**Greece**	**25,00%**	**25,00%**	**-**	**-**
-	**COSMOS BUSINESS SYSTEMS AE**	**www.sbs.gr**	**Greece**	**16,88%**	**16,88%**	**-**	**-**

* Direct investment
** Parent Company

(Amounts presented in thousand Euro except otherwise stated)

Subsidiaries and associates having their residence in Greece, the tax audit of the closing year 2019 already made the following audit firms:

Company	Auditor
- Unisystems S.A.	PricewaterhouseCoopers S.A
- ACS S.A.	PricewaterhouseCoopers S.A
- Cardlink S.A.	PricewaterhouseCoopers S.A
- Quest Energy S.A.	SOL S.A
- Wind farm of Viotia Amalia S.A.	Unaudited
- Wind farm of Viotia Megalo Plai S.A.	Unaudited
- Quest Aioliki Livadiou Larisas Ltd	Unaudited
- Quest Aioliki Servion Kozanis Ltd	Unaudited
- Quest Aioliki Distomou Megalo Plai Ltd	Unaudited
- Quest Aioliki Sidirokastrou Hortero Ltd	Unaudited
- iSquare S.A.	PricewaterhouseCoopers S.A
- Info Quest Technologies S.A.	PricewaterhouseCoopers S.A
- iStorm S.A.	Grant Thornton S.A.
- iQbility	Unaudited
- QuestOnLine SA	Grant Thornton S.A.
- iStorm Cyprus ltd	Unaudited
- Xylades Energeiaki S.A.	PricewaterhouseCoopers S.A
- Wind Sieben S.A.	SOL S.A
- BETA SUNENERGIA KARVALI S.A.	SOL S.A
- FOS Energy Kavalas S.A.	SOL S.A
- NUOVO KAVALA PHOTOPOWER S.A.	SOL S.A
- Energeia fotos beta Xanthi S.A.	SOL S.A
- PETROX SOLAR POWER S.A.	SOL S.A
- PHOTOPOWER EVMIRIO BETA S.A.	SOL S.A
- Milopotamos fos 2 S.A.	SOL S.A
- Energiaki Markopoulou 2 S.A.	SOL S.A
- Quest Pylou S.A.	SOL S.A
- Kinigos S.A.	SOL S.A
- CARDLINK ONE S.A.	Unaudited

Upon completion of the above tax audits, the Company's management does not anticipate incurring significant tax liabilities other than those recorded and disclosed in the consolidated financial.

41. Number of employees

The number of employees of the Group at the end of the current fiscal year amounted to 1.905 persons and the Company's 5 persons. At the end of 2018 fiscal year the number of employees of the Group amounted to 1.744 persons and the Company 5. persons.

42. Non-current tax assets

In the previous financial year (2018), the amount of 12,706 thousand euros in the item of long-term tax receivables in the Company and in the Group concerned advance tax 5% of the sale price of the company "Q Telecommunication" in the year 2006. The Company, for the above fact, based on the applicable legislation up to the previous financial year, had formed a reserve taxed in a special manner of 203,556 thousand euros, classified in undistributed profits. In case of distribution of the above reserve or part thereof, the proportion of 5% already paid in advance by the Company would be deducted. More specifically, within 2006 (as detailed in the corresponding annual financial report), the Company (former Info-Quest SA) hived-off its telecommunications sector and sold it for the price of € 330,000 thousand and with profit before tax € 241,232 thousand. Based on Law 2238/94, Article 13, 5% tax was withheld of the price, which, upon the expiry of the previous financial year, amounted to the recoverable amount of 12,706 thousand euros.

Based on the recently adopted Law 4646/12.12.2019 and Article 27, the companies may capitalize the above reserves, paying income tax 5% fulfilling any other tax liability. In addition, according to the provisions of the above law, tax that may have been paid in the past for these reserves shall not be offset, nor refunded. As a consequence of the new provision, the amount of advance tax of 12,706 thousand euros formed by the Company, may not be offset, according to the new provisions, against the applicable income tax from time to time that the Company would pay in the future, if it decided to capitalize this reserve, and, therefore, the amount of 12,706 thousand euros from the item of long-term tax assets was reversed with corresponding charge of the income tax of the current financial year of the Company and of the Group.

(Amounts presented in thousand Euro except otherwise stated)

43. Right-of-use assets

The Group and the Company lease assets including land & building and transportation means. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

GROUP	Land and buildings	Vehicles	Machinery	Total
1 January 2019	**18.624**	**2.627**	**9.300**	**30.550**
Additions	2.589	649	20	**3.257**
Depreciation charge	(3.346)	(898)	(4.310)	**(8.554)**
Early termination of contracts	(6)	(28)	-	**(34)**
Changes in contract estimates	813	-	-	**813**
31 December 2019	**18.672**	**2.350**	**5.010**	**26.033**

COMPANY	Land and buildings	Vehicles	Machinery	Total
1 January 2019	**619**	**43**	**-**	**662**
Depreciation charge	(80)	(11)	-	**(90)**
31 December 2019	**540**	**32**	**-**	**572**

Lease contracts are usually made for fixed periods from 4 to 10 years but may have extensions or termination rights.
The main contracts of the Group containing this type of rights mainly concern the category of buildings. In their majority, these leases provide termination rights after a determined period. The Group had to exercise the 1.1.2019 important assessment regarding these leases, examining all direct and indirect factors creating economic incentive for the Group, in order to remain in these contracts and not exercise the right of termination. In most cases, it was considered that termination rights shall not be exercised, as they basically serve the activities of the Group.

Lease contracts do not impose other penalties except for the security on the leased assets held by the lessor. Leased assets may not be used as security for borrowing purposes.

44. Lease liabilities

	GROUP		COMPANY	
	31/12/2019	**31/12/2018**	**31/12/2019**	**31/12/2018**
Lease liabilities	30.052	-	581	-
Total	**30.052**	**-**	**581**	**-**
Non-current	22.052	-	500	
Current	8.000	-	82	
	30.052	**-**	**581**	**-**
		-		-

Aging	**31/12/2019**	**31/12/2018**	**31/12/2019**	**31/12/2018**
Not later than 1 year	8.000	-	82	
Later than 1 year but not later than 5 years	14.686	-	343	
Later than 5 years	7.367	-	157	
	30.052	**-**	**581**	**-**

(Amounts presented in thousand Euro except otherwise stated)

45. Business Combinations

On November 19th, 2018, the wholly owned subsidiary of the Company under the name "Quest Energiaki Ktimatiki SA" proceeded to the acquisition of the following seven photovoltaic power stations of 1MW each, located in the Industrial Area of Northern Greece. The acquisition price for all project operators (7MW) was €4,320 thousand.

- BETA SUNENERGIA KARVALI S.A.
- FOS ENERGIA KAVALAS S.A.
- NUOVO KAVALA PHOTOPOWER S.A.
- ENERGIA FOTOS VITA XANTHIS S.A.
- PETROX SOLAR POWER S.A.
- PHOTOPOWER EVMIRIO BETA S.A.
- MYLOPOTAMOS FOS 2 S.A.

The resulting goodwill of the above acquisitions was determined based on the fair value of the acquired entities. and is final in accordance with IFRS 3 - Business Combinations. Below is the calculation of the final acquisition goodwill of the above subsidiaries:

	BETA SUNENERGIA KARVALI SA	FOS ENERGIA KAVALAS SA	NUOVO KAVALA PHOTOPOWER SA	ENERGIA FOTOS BETA XANTHIS SA
Total purchase consideration	**832**	**600**	**612**	**451**
	Fair value			
Assets				
Non-current assets	1.659	1.637	1.598	1.633
Rights for energy production	725	649	646	572
Short-term receivables	167	164	159	152
Cash and cash equivalents	127	76	93	65
Total assets	**2.678**	**2.526**	**2.496**	**2.422**
Liabilities				
Long-term liabilities	1.458	1.481	1.484	1.497
Deferred tax liabilities	174	156	155	137
Short-term liabilities	388	445	400	474
Total liabilities	**2.020**	**2.082**	**2.039**	**2.108**
Net assets	**658**	**444**	**457**	**314**
Percentage (%) acquired	100%	100%	100%	100%
Net assets acquired	**658**	**444**	**457**	**314**
Consideration paid in cash	832	600	612	451
Assets acquired	658	444	457	314
Goodwill (Final)	**174**	**156**	**155**	**137**
Consideration paid in cash	832	600	612	451
Cash on acquisition date	127	76	93	65
Net cash out flow	**705**	**524**	**519**	**386**

(Amounts presented in thousand Euro except otherwise stated)

	PETROX SOLAR POWER SA	PHOTOPOWER EVMIRIO BETA SA	MYLOPOTAMOS FOS 2 SA	Total
Total purchase consideration	**601**	**584**	**640**	**4.320**
	Fair value			
Assets				
Non-current assets	1.609	1.621	1.644	11.401
Rights for energy production	642	657	533	4.424
Short-term receivables	156	150	227	1.175
Cash and cash equivalents	102	92	94	649
Total assets	**2.509**	**2.520**	**2.498**	**17.649**
Liabilities				
Long-term liabilities	1.490	1.495	1.506	10.411
Deferred tax liabilities	154	158	128	1.062
Short-term liabilities	418	441	351	2.917
Total liabilities	**2.062**	**2.094**	**1.985**	**14.390**
Net assets	**447**	**426**	**512**	**3.259**
Percentage (%) acquired	100%	100%	100%	100%
Net assets acquired	**447**	**426**	**512**	**3.259**
Consideration paid in cash	601	584	640	4.320
Assets acquired	447	426	512	3.258
Goodwill (Final)	**154**	**158**	**128**	**1.062**
Consideration paid in cash	601	584	640	4.320
Cash on acquisition date	102	92	94	649
Net cash out flow	**499**	**492**	**546**	**3.671**

Below are the financial statements of the above companies based on the accounting values at the date of their acquisition:

(Amounts presented in thousand Euro except otherwise stated)

	BETA SUNENERGIA KARVALI S.A.	Fos Energia Kavalas S.A.	NUOVO KAVALA PHOTOPOWER S.A.	Energia fotos beta Xanthis S.A.
- Cash paid	832	600	612	451
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	**832**	**600**	**612**	**451**
	Accounting value			
Assets				
Non-current assets	1.659	1.637	1.598	1.633
Short-term receivables	167	164	159	152
Cash and cash equivalents	127	76	93	65
Total assets	**1.953**	**1.877**	**1.850**	**1.850**
Liabilities				
Long-term liabilities	1.458	1.481	1.484	1.497
Short-term liabilities	388	445	400	474
Total liabilities	**1.846**	**1.926**	**1.884**	**1.971**
Net assets	**107**	**-49**	**-34**	**-121**
Percentage (%) acquired	100%	100%	100%	100%
Net assets acquired	**107**	**-49**	**-34**	**-121**
Consideration paid in cash	832	600	612	451
Assets acquired	107	-49	-34	-121

	PETROX SOLAR POWER S.A.	PHOTOPOWER EVMIRIO BETA S.A.	Mylopotamos fos 2 S.A.	Total
- Cash paid	601	584	640	4.320
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	**601**	**584**	**640**	**4.320**
	Accounting value			
Assets				
Non-current assets	1.609	1.621	1.644	11.401
Short-term receivables	156	150	227	1.175
Cash and cash equivalents	102	92	94	649
Total assets	**1.867**	**1.863**	**1.965**	**13.225**
Liabilities				
Long-term liabilities	1.490	1.495	1.506	10.411
Short-term liabilities	418	441	351	2.917
Total liabilities	**1.908**	**1.936**	**1.857**	**13.328**
Net assets	**-41**	**-73**	**108**	**-103**
Percentage (%) acquired	100%	100%	100%	700%
Net assets acquired	**-41**	**-73**	**108**	**-103**
Consideration paid in cash	601	584	640	4.320
Assets acquired	-41	-73	107	-104

(Amounts presented in thousand Euro except otherwise stated)

The Company in 2019 acquired the 100% of the share capital of the company "Energiaki Markopoulou 2 S.A.", through its indirect subsidiary company "Wind Sieben S.A." (note 11). The resulting goodwill of the above acquisition was determined based on the fair value of the acquired entity and is final in accordance with IFRS 3 - Business Combinations. Below is the calculation of the final acquisition goodwill of the above subsidiary:

	ENERGIAKI MARKOPOULOU 2 SA	
Total purchase consideration		**1.183**
	Accounting value	**Fair value**
Assets		
Non-current assets	560	560
Rights for energy production	-	573
Short-term receivables	60	60
Cash and cash equivalents	409	409
Total assets	**1.029**	**1.602**
Liabilities		
Long-term liabilities	347	347
Deferred tax liabilities		138
Short-term liabilities	73	73
Total liabilities	**420**	**558**
Net assets	**610**	**1.045**
Percentage (%) acquired	100%	100%
Net assets acquired	**610**	**1.045**
Consideration paid in cash	1.183	1.183
Assets acquired	610	1.045
Goodwill (Final)		**138**
Consideration paid in cash		1.183
Cash on acquisition date		409
Net cash out flow		**774**

The Company in 2019 acquired the 100% of the share capital of the company "Kinigos S.A.", through its indirect subsidiary company "Quest Pilou S.A." (note 11). The resulting goodwill of the above acquisition was determined based on the fair value of the acquired entity and is final in accordance with IFRS 3 - Business Combinations. Below is the calculation of the final acquisition goodwill of the above subsidiary:

(Amounts presented in thousand Euro except otherwise stated)

	KINIGOS SA	
Total purchase consideration		**21.262**
	Accounting value	**Fair value**
Assets		
Non-current assets	13.160	13.160
Rights for energy production		12.203
Short-term receivables	1.903	1.903
Cash and cash equivalents	2.474	2.474
Total assets	**17.538**	**29.741**
Liabilities		
Long-term liabilities	5.958	5.958
Deferred tax liabilities		2.929
Short-term liabilities	2.521	2.521
Total liabilities	**8.479**	**11.407**
Net assets	**9.059**	**18.333**
Percentage (%) acquired	100%	100%
Net assets acquired	**9.059**	**18.333**
Consideration paid in cash	21.262	21.262
Assets acquired	9.059	18.333
Goodwill (Final)		**2.929**
Consideration paid in cash		21.262
Cash on acquisition date		2.474
Net cash out flow		**18.788**

In the 4th quarter of 2019, the valuation of companies acquired in the previous financial year was completed and the appreciation was finalized. The fair value of the assets and liabilities on the date of acquisition for these companies was 3,235 thousand euros, increase of 3,338 thousand euros in comparison to the temporary value. Comparative information of 2018 was redrafted, in order to reflect the adjustment of the temporary amounts. Therefore, an increase of the deferred tax liability resulted amounting to 1,062 thousand euros. Also, there was a corresponding reduction of the appreciation of 3,362 thousand euros and a tangible asset related to production and sale rights of electricity from RES of 4,424 thousand euros with useful life 27 years from the commencement of the operation of photovoltaic stations was recognized.

Due to the finalization of the resulting appreciation according to IFRS 3 (Business combination) based on the fair values of the acquired companies, the Statement of Financial Position and the Profit and Loss Account were formed as follows:

(Amounts presented in thousand Euro except otherwise stated)

Balance sheet

	GROUP	
	Adjusted 31/12/2018	Initially published
ASSETS		
Non-current assets		
Property, plant and equipment	65.540	65.540
Right-of-use assets	-	-
Goodwill	28.287	31.649
Other intangible assets	9.077	4.706
Investment Properties	2.825	2.825
Investments in associates	173	173
Financial assets at fair value through P&L	4.334	4.334
Contract assets	1.535	1.535
Deferred income tax asset	11.191	11.191
Non-current income tax asset	12.706	12.706
Trade and other receivables	1.421	1.421
	137.090	**136.081**
Current assets		
Inventories	26.376	26.376
Trade and other receivables	88.788	88.788
Contract assets	12.168	12.168
Derivatives	3	3
Financial assets at fair value through P&L	4.114	4.114
Current income tax asset	3.199	3.199
Cash, cash equivalents and restricted cash	63.164	63.164
	197.811	**197.812**
Total assets	**334.901**	**333.892**
EQUITY		
Capital and reserves attributable to the Company's shareholders		
Share capital	3.574	3.574
Share premium	106	106
Other reserves	7.982	7.982
Retained earnings	127.707	127.747
	139.371	139.409
Non-controling interests	765	765
Total equity	**140.134**	**140.173**
LIABILITIES		
Non-current liabilities		
Borrowings	9.227	9.227
Deferred tax liabilities	9.524	8.474
Retirement benefit obligations	9.225	9.225
Government Grants	563	563
Contract liabilities	10.593	10.593
Trade and other payables	8.827	8.827
	47.958	**46.909**
Current liabilities		
Trade and other payables	108.879	108.879
Contract liabilities	2.821	2.821
Current income tax liability	659	659
Borrowings	28.214	28.214
Government Grants	114	114
Provisions for other current payables	6.123	6.123
	146.810	**146.810**
Total liabilities	**194.768**	**193.719**
Total equity and liabilities	**334.901**	**333.892**

(Amounts presented in thousand Euro except otherwise stated)

Income statement

	GROUP	
	Adjusted 2018	Initially published
Sales	**497.680**	**497.680**
Cost of sales	(429.267)	(429.267)
Gross profit	**68.413**	**68.412**
Selling expenses	(20.296)	(20.296)
Administrative expenses	(30.979)	(30.926)
Other operating income / (expenses) net	3.566	3.566
Other profit / (loss) net	7.598	7.598
Operating profit	**28.302**	**28.354**
Finance income	458	458
Finance costs	(4.926)	(4.926)
Finance costs - net	**(4.468)**	**(4.468)**
Share of profit/ (loss) of associates	173	173
Profit/ (Loss) before income tax	**24.007**	**24.059**
Income tax expense	(4.017)	(4.030)
Profit/ (Loss) after tax for the year from continuing operations	**19.990**	**20.028**
Attributable to :		
Controlling interest	18.723	18.763
Non-controlling interest	1.266	1.266
	19.990	**20.028**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)		
Basic and diluted	0,5239	0,5250

The Company in 2019 acquired the 79,10% of the share capital of the company "Fotovoltaika Palaiomilos S.A.", through its indirect subsidiary company "Xilades S.A." (note 11). The resulting temporary goodwill of the above acquisition was determined based on the book value of the acquired entity and is temporary. The determination of the fair value of their assets, liabilities and contingent liabilities, the Purchase Price Allocation (PPA) and the finalization of the resulting goodwill will be completed within 12 months from the acquisition in accordance with IFRS 3 - Business Combinations. Below is the calculation of the temporary acquisition goodwill of the above subsidiary:

(Amounts presented in thousand Euro except otherwise stated)

	Fotovoltaika Palaiomilos S.A.
Total purchase consideration	**1.060**
	Accounting value
Assets	
Non-current assets	1.261
Short-term receivables	0
Cash and cash equivalents	36
Total assets	**1.296**
Liabilities	
Long-term liabilities	8
Short-term liabilities	4
Total liabilities	**12**
Net assets	**1.284**
Percentage (%) acquired	79,10%
Net assets acquired	**1.016**
Consideration paid in cash	1.060
Assets acquired	1.016
Goodwill (Temporary)	**44**
Consideration paid in cash	1.060
Cash on acquisition date	36
Net cash out flow	**1.024**

46. Provisions

Provisions of the Group for the year ended 31/12/2019 and 31/12/2018, respectively, was:

	Group
1 January 2018	**13.152**
Additional provision for the year	6.541
Unused amounts reversed	(13.570)
31 December 2018	**6.123**
Additional provisions of the year	(5.871)
31 December 2019	**230**

Ageing analysis of provisions:

	31/12/2019	31/12/2018
Current	230	6.123
Non-current	-	-
Total	**230**	**6.123**

(Amounts presented in thousand Euro except otherwise stated)

47. Audit fees

The audit fees of the Group auditors (PwC) for the Group and the Company was:

Audit fees 2019	Group		Company	
	Amount	%	Amount	%
Statutory audit fees	187	50%	26	72%
Tax certificate fees	126	34%	10	28%
Non-audit fees	58	16%	0	0%
Total fees	**371**		**36**	

48. Events after the balance sheet date of issuance

Acquisition of a photovoltaic power station

The 100% indirect subsidiary "Xilades Energiaki S.A." on the 21st of January 2020 acquired the total number of the shares of the share capital of the company under the name "PHOTOVOLTAICA PALIOMILOS S.A." for a total consideration of € 1.9 m. including net debt. "PHOTOVOLTAICA PALIOMILOS SA" owns a photovoltaic power station of 0,985 MW at the Municipality of Almiros, Prefecture of Magnisia.

Reconstitution of the Board of Directors

The Company's Board of Directors has been reconstituted as a Body in its meeting dated 12 February 2020, as follows:

1. Theodore Fessas - Chairman, Executive Member
2. Eftychia Koutsoureli - Vice Chairwoman, Executive Member
3. Pantelis Tzortzakis - Vice Chairman, Independent Non-Executive Member
4. Apostolos Georgantzis - CEO, Executive Member
5. Nikolaos Karamouzis - Independent Non-Executive Member
6. Nikolaos Socrates Lambroukos - Executive Member
7. Markos Bitsakos – Deputy CEO - Executive Member
8. Apostolos Papadopoulos - Independent Non-Executive Member
9. Apostolos Tamvakakis - Independent Non-Executive Member
10. Phaidon Tamvakakis - Independent Non-Executive Member

The term of the Board expires on the Annual Ordinary General Assembly of Company shareholders which will approve the annual financial statements of fiscal year 2021.

Spread of the epidemic COVID-19

The pandemic of coronavirus (COVID-19), which also appeared and spread in Greece, is expected to have negative impact on the global economic activity, as well as on the business activities of the Group. The rapid spread of COVID-19 at a global scale has led to the disruption and suspension of operation of many businesses. The Group will possibly face consequences in some of the markets in which the Group is active, due the imposition of quarantine measures, the phenomena of market falling and the changes in the behavior of customers, due to the fear of the pandemic, as well as the impact on the labor force of the Group, if the virus is widely spread. In addition, the customers, the distribution partners, the service providers or the suppliers of the Group may face economic difficulty, file application for bankruptcy, cease their operation or suffer disruption in their business activity due to the pandemic. At the moment, the extent of the hit in the results of the Group due to the pandemic is uncertain. COVID-19 epidemic may have further negative consequences on the global economy in 2020, while, in the future, it may negatively affect the activities of the Group or reduce the demand for its products. Each of these developments may have significant consequences on the economic results of the Group in 2020, and later on. However, given the dynamic nature of the epidemic, the extent to which COVID-19 shall affect the results of the Group shall depend on the future developments, which remain extremely uncertain and cannot be foreseen at the time. Continued spread of COVID-19 may cause economic slow-down or downturn, a fact that will adversely affect the demand for the products of the Group, or cause other unforeseen events, each of which may affect the business activity, operating results or financial situation of the Group.

Purchases of own shares

The Company in accordance with articles 49 and 50 of Law 4548/2018, the terms of Regulation (EC) 2273/2003 of the European Commission and in execution of the decision of 14/06/2018 of the Ordinary General Meeting of its Shareholders and the decision of the Board of Directors, proceeded after the end of the closed year, through the stock company "Eurobank Equities", in the purchase of 22,082 own shares with a total transaction value of 146,600.22 euros.

Apart from the above detailed items, no further events have arisen after the date of the financial information.

Independent auditor's report

To the Shareholders of "Quest Holdings S.A."

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Quest Holdings S.A. (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2019, the separate and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2019, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018**.**

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries, during the year ended as at 31 December 2019, are disclosed in the note 47 to the separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	*How our audit addressed the key audit matter*
Impairment assessment of investments in subsidiaries (Separate Financial Statements) At 31 December 2019, the Company had investments in subsidiaries of Euro 67,9 million which are accounted for at cost, adjusted for any impairment where necessary. Management examines on an annual basis whether there are indicators of impairment in subsidiaries. If an investment has to be impaired, the Company calculates the amount of the impairment as the difference between the recoverable amount of the investment and its book value. Management determines the recoverable value as the greater of the value in use and the fair value less cost to sell, in accordance with the provisions of IAS 36. This requires management's judgement on the assumptions in relation to the future results of each subsidiary as a cash-generating unit, as well as the discount rates used in the relevant cash flow projections. We focused on this area due to the significant value of the investments in subsidiaries, as well as the estimates and assumptions used by management in the context of performing the impairment assessment of these subsidiaries. Based on the impairment test performed by management, for the year ended 31 December 2019, no need arose for the recognition of an impairment loss for any subsidiary.	We evaluated management's assessment related to the existence of impairment indicators and assessed the relevant conclusions. The key assumptions which were evaluated included the trends in revenues and operating expenses of the respective subsidiaries, capital expenditures and discount rates. With the support of our valuation experts, we held extensive discussions with management on the appropriateness of the impairment models and the reasonableness of the assumptions, and performed the following: • We compared the key assumptions used in management's valuation models with market trends and assumptions used in the previous year. • We verified the mathematical accuracy of the calculations that resulted from the model used to determine the value in use of the cash-generating units. • We evaluated the reliability of the management's forecasts by comparing the actual performance against previous forecasts. • We reviewed the calculation of the present value discount rate and we found that it was within the acceptable range. We confirmed the appropriateness of the disclosures in Note 11 of the financial statements. Based on the procedures we performed, no exceptions were noted and we concluded that management's assumptions and estimates were within a reasonable range.

(Amounts presented in thousand Euro except otherwise stated)

Detailed information is provided in Notes 3.4, 5.1 and 11 of the financial statements.	
Assessment of Goodwill impairment (Consolidated Financial Statements) As stated in the Note 8 of the Consolidated Financial Statements, included in the Statement of Financial Position is “Goodwill” of Euro 31.4 million, of which an amount of Euro 16.8 million relates to the "Financial Services" segment, an amount of Euro 4.9 million relates to the "Information Technology Products" segment, an amount of Euro 3.8 million relates to the "Courier Services" segment and an amount of Euro 5.9 million relates to the segment "Renewable Energy Production" segment. The Company's management conducts an impairment test of goodwill annually or more frequently, when events or changes arise, that indicate a possible impairment in the carrying amount of goodwill in relation to their recoverable value, in accordance with IAS 36. The calculation of the recoverable amount of each cash-generating unit (business segment) is based on the higher value between its value in use and its fair value less costs to sell and requires significant management judgment. Management has estimated the value in use of the aforementioned business segments based on future cash flow projections, discounted to net present value. For this purpose, management's judgment is required on the future results of the above-mentioned segments and the discount rates used in the relevant cash flow projections. Specifically, management’s judgments also relate to variables such as the sales’ average growth rate, future profit margins and earnings before financial and investing activities, depreciation and amortization and impairments. Based on the results of the impairment assessments conducted by the management for the year ended 31	In conducting the audit procedures described in the key audit matter, “Impairment assessment of investments in Subsidiaries", we assessed management's assessment and the resulting conclusions over the impairment of "Goodwill", which are reflected in the consolidated financial statements. In order to assess the impairment of the aforementioned item in the consolidated financial statements we evaluated the analysis prepared by the Company's management regarding the recoverable amounts of the investments in subsidiaries (cash-generating units constituting the Group's separate segments) as identified in the impairment tests of these investments. For this purpose, we compared the recoverable amounts of investments in subsidiaries with the corresponding amounts which constitute goodwill, as presented in the consolidated financial statements at 31 December 2019. Based on the aforementioned audit procedures performed, no exceptions or omissions were identified, and we believe that management’s assumptions and estimates were within a reasonable range. In addition, we have confirmed the accuracy of the relevant disclosures contained in Note 8 "Goodwill".

(Amounts presented in thousand Euro except otherwise stated)

December 2019, no further impairment of goodwill-other than that recognized in prior periods- was recognized. The valuation of goodwill was an important issue for our audit due to the value of the relevant amounts in the consolidated financial statements and the use of significant estimates and judgments by management. Detailed information is provided in Notes 3.8, 5.1, and 8 to the financial statements.	

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. The Company publishes annually the "Sustainable Development Report", which is expected to be made available to us after April 8, 2020.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

– The information given in the the Board of Directors' Report for the year ended at 31 December 2019 is consistent with the separate and consolidated financial statements,
– The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150,151,153 and 154 of Law 4548/2018,
– The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

When we read the "Sustainability Development Report 2019", if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, depending on the case, to proceed in further action in compliance with relevant legislation.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on May 30, 2003. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 17 years.

Athens, 8 April 2020

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