Annual consolidated financial statements for the year ended December 31st, 2021

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.
S.A. Reg.No. 121763701000
2a Argyroupoleos Street
GR-176 76 Kallithea
Athens - Hellas

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 2021 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, 6 April 2022

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, 2021 to December 31st of the closed financial year 2021 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 standalone 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-fifth in a row and covers the period from January 1st, 2021 to December 31st, 2021.
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:

Submission of a rehabilitation agreement for the company "G.E. Dimitriou SA"

The company having its seat in the Municipality of Kallithea, at 2A Argyroupoleos st., with General Electronic Commercial Registry No. 121763701000 (the "Company"), following its earlier announcement on a relevant question raised by the Hellenic Capital Market Commission (letter bearing reference no. 1526/21.7.2020) and in the light of the smooth operation of the market and the information of investors, announced the co-signing of the rehabilitation agreement for "G.E. Dimitriou SA" and its intention to participate in its share capital under the precondition, inter alia, of the prior ratification of the rehabilitation agreement between the company under the name "G.E. Dimitriou SA" and its creditors by the competent Court.

On March 30, 2021, following the completion of the negotiation process between the company "G.E. Dimitriou SA" and its creditors, a rehabilitation agreement was signed according to article 31 et seq. of law 4738/2020 (the "Agreement"), and was cosigned by "Quest Holdings Société Anonyme" as investor. The Agreement was submitted on March 31, 2021 by the company "G.E. Dimitriou SA" pursuant to a relevant application filed before the Multi-Member Court of First Instance of Athens requesting its ratification for the restructure of the obligations of "G.E. Dimitriou SA" towards its creditors and the rehabilitation of "G.E. Dimitriou SA", in order to become viable and continue its activity and operation.

In particular, the Agreement concerned the settlement and restructuring of the debts of "G.E. Dimitriou SA ", which on 31/12/2020 amounted to 48,837,414.17 euros, by virtue of the more specific terms and agreements that were included therein. Said debts, in case the Agreement was ratified, would be limited to an amount up to 18,400,000 euros. The Agreement also provided that, in case it was ratified by the competent Court and the other terms and conditions contained therein were met, within three (3) months upon the issuance of the relevant court decision ratifying the Agreement, an Extraordinary General Meeting of the shareholders of "G.E. Dimitriou SA" would be convened, in order for "Quest Holdings Société Anonyme" to enter as majority shareholder for the share capital of "G.E. Dimitriou SA", following an increase in the share capital of "G.E. Dimitriou SA", amounting to 5,000,000 euros.

Disposal of 25% of TEKA Systems SA

The Company in 2021 sold the percentage of 25% it held in the company "TEKA Systems SA". With a consideration of 5,000 thousand euros. The above transaction resulted in a profit to the Company and the Group of 1,920 thousand euros.

Resolutions of the Ordinary General Meeting

On 18/06/2021, the Ordinary General Meeting of the Shareholders of the Company was held. Thirty-five (35) Shareholders were present at the General Meeting, representing twenty-nine million thirty-five thousand eight hundred eighty-one (29,035,881)

common registered shares with voting rights, i.e., 81.24%, out of a total of thirty-five million seven hundred forty thousand eight hundred ninety-six (35,740,896) shares of the Company.
The quorum required by the law and the Articles of Association (not taking into account the 54,664 equity shares held by the Company) was ascertained at the General Meeting and the Meeting resolved on all items of the Agenda, as follows:

Item 1
Submission for approval of the annual financial statements as at December 31, 2020 (Company financial statements and consolidated financial statements), in accordance with the International Financial Reporting Standards (IFRS), together with the Report of the Board of Directors and the Auditors' Report.

The annual financial statements as at 31 December 2020 (Company financial statements and consolidated financial statements) in accordance with the International Financial Reporting Standards (IFRS), together with the Report of the Board of Directors and the Auditors' Report, in accordance with Law 4548/2018, as such is in force were approved unanimously.

In favour: 29,035,881 votes, i.e., 81.24% of the share capital present.
Against: 0 votes.
Abstention: 0 votes.

Item 2
Approval of the overall management of the Board of Directors of the Company during the fiscal year 2020 and release of the members of the Board of Directors and the Certified Auditors from any liability for compensation for the activities during the fiscal year 2020.

The overall management of the Board of Directors of the Company during the fiscal year 2020, in accordance with article 108 of law 4548/2018, and the release of the members of the Board of Directors and the Certified Auditors from any liability for compensation for the activities during the fiscal year 2020 in accordance with article 117 of law 4548/2018 were approved unanimously.

In favour: 29,035,881 votes, i.e., 81.24% of the share capital present.
Against: 0 votes.
Abstention: 0 votes.

Item 3
Information from the Chairman of the Audit Committee to the shareholders about the activities of the Audit Committee during the fiscal year 2020

The Shareholders were informed in accordance with article 44, § 1i of Law 4449/2017, as such is in force, about the Annual Report of the Audit Committee for the corporate fiscal year 01.01.2020 - 31.12.2020.

Item 4
Approval of remuneration and compensation of the members of the Board of Directors for the fiscal year 2020 and advance payment of remuneration and compensation for the fiscal year 2021.

The remuneration and compensation paid to the members of the Board of Directors during the corporate fiscal year 2020 were approved in their entirety, with regard to their participation in meetings of the Board of Directors and in the Committees of the Board of Directors, in accordance with the specific provisions of article 109 of law 4548/2018 as such is in force.
The maximum amount of advance payments of remuneration and compensation paid to 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 fiscal year 2021 was further approved and the Board of Directors was authorized to set out the gross renumeration and compensation paid to each member of the Board of Directors for his/her participation in the Board of Directors and in the Committees of the Board of Directors.

In favour: 28,966,499 votes, i.e., 81.05% of the share capital present.
Against: 382 votes.
Abstention: 69.000 votes.

Item 5
Submission for discussion and voting by the General Meeting of the Remuneration Report of the members of the Board of Directors of the Company according to article 112 § 3 of Law 4548/2018.

Upon recommendation of the Remuneration Committee and following audit of the Remuneration Report by the Certified Auditors, the Remuneration Report of the members of the Board of Directors of the Company for the fiscal year 2020, in accordance with article 122 § 3 of law 4548/2018, was discussed and approved.

In favour: 28,966,499 votes, i.e., 81.05% of the share capital present.
Against: 382 votes.
Abstention: 69.000 votes.

Item 6
Approval of the amendment of the remuneration policy for the members of the Board of Directors

Upon recommendation of the Board of Directors and the Remuneration Committee of the Company, the proposed amendment of the remuneration policy approved by the General Meeting on 25-6-2019 for the members of the Board of Directors was approved, in accordance with the specific provisions of articles 110 and 111 of Law 4548 / 2018.
Furthermore, the Board of Directors was authorized to manage the remuneration policy, always in accordance with the relevant recommendations of the Remuneration Committee.

In favour: 29,035,499 votes, i.e., 81.24% of the present share capital.
Against: 382 votes.
Abstention: 0 votes.

Item 7
Election of an auditing company of Certified Auditors - Accountants for the audit of the financial statements and the audit for the issuance of the tax certificate for the fiscal year 1/1/2021 - 31/12/2021 and determination of its remuneration

The General Meeting approved the election of the société anonyme under the name KPMG Certified Auditors SA in order for it to carry out the regular audit of the Company financial statements and the consolidated financial statements for the year 1/1/2021-31/12/2021 and the tax compliance audit for the year 2021.

In favour: 28,814,839 votes, i.e., 80.62% of the present share capital.
Against: 221,042 votes.
Abstention: 0 votes.

Item 8
Approval of the distribution of a part of retained earnings of previous years amounting to 10,705,869.60 euros - Provision of authorization to the Board of Directors of the Company for the implementation of the resolution

The distribution of a part of retained earnings of previous years was approved unanimously, i.e., the sum of 10,705,869.60 euros out of a total sum of retained earnings amounting to 13,851,003.11 euros, which (total amount of retained earnings) relates to the fiscal years until 2019.

Furthermore, the Board of Directors of the Company was authorized to implement the resolution.

In favour: 29,035,881 votes, i.e., 81.24% of the share capital present.
Against: 0 votes.
Abstention: 0 votes.

Item 9
Approval of the suitability policy for the members of the Board of Directors

The suitability policy for the members of the Board of Directors drawn up, in accordance with article 3 of Law 4706/2020, Circular 60/2020 of the Hellenic Capital Market Commission, the Internal Regulations of the Company, the Greek Code of Corporate Governance and international best practices was unanimously approved.

Furthermore, the Board of Directors was authorised to manage the suitability policy for the members of the Board of Directors, always in accordance with the relevant recommendations of the Company’s Nomination and Corporate Governance Committee.

In favour: 29,035,881 votes, i.e., 81.24% of the share capital present.
Against: 0 votes.
Abstention: 0 votes.

Item 10
Election of the new Board of Directors and appointment of its Independent members

A new 12-member (expansion of the composition of the Board by one member) Board of Directors was elected, upon recommendation of the Board of Directors and taking into account the recommendation of the Company's Nomination and Corporate Governance Committee, with a three-year term and, in any case, until the Ordinary General Meeting of the year 2024 with the following members, taking into consideration the provisions of Law 4548/2018, Law 4706/2020, Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Articles of Association, the Company's Internal Rules of Procedure, the Greek Code of Corporate Governance and the Suitability Policy for the Company's Board members:

1. Theodoros Fessas, son of Dimitrios
2. Eftychia Koutsoureli, daughter of Sofoklis
3. Apostolos Georgantzis, son of Miltiadis
4. Markos Bitsakos, son of Grigorios
5. Maria Damanaki, daughter of Theodoros
6. Nikolaos Karamouzis son of Vassilios
7. Nikolaos Socrates Lambroukos, son of Dimitrios
8. Apostolos Tamvakakis, son of Stavros
9. Pantelis Tzortzakis, son of Michail
10. Emil Yiannopoulos, son of Polykarpos
11. Panagiotis Kyriakopoulos, son of Othon
12. Philippa Michali, daughter of Christos

Moreover, upon recommendation of the Board of Directors and taking into account the proposal of the Company's Nomination and Corporate Governance Committee the independent non-executive members, who meet the criteria of independence, in accordance with 9 of Law 4706/2020, were elected from the above members. Such members are as follows:

1. Emil Yiannopoulos - Independent Non-Executive Member
2. Maria Damanaki - Independent Non-Executive Member
3. Nikolaos Karamouzis - Independent Non-Executive Member
4. Panagiotis Kyriakopoulos - Independent Non-Executive Member
5. Philippa Michali - Independent Non-Executive Member
6. Apostolos Tamvakakis - Independent Non-Executive Member
7. Pantelis Tzortzakis - Independent Non-Executive Member.

The Board of Directors will be constituted into a body after the end of the General Assembly.

In favour: 28,966,881 votes, i.e., 81.05% of the share capital present.
Against: 0 votes.
Abstention: 69,000 votes.

Item 11
Appointment of the new Audit Committee of the Company

The General Meeting decided, in accordance with the stipulations of article 44 of law 4449/2017 and Circulars No. 1302/28.4.2017 and 1508/17-7-2020 issued by the Hellenic Capital Market Commission that:
a) the Audit Committee be a Committee of the Board of Directors, consisting exclusively of Members of the Board of Directors;
b) the Audit Committee consist of three (3) Independent Non-Executive Members,
c) The term of office of the members of the Committee to be appointed by the Board of Directors in accordance with § 1c of article 44 of Law 4449/2017, as such is in force, follow their term of office as members of the Board of Directors, i.e., be for three years commencing on the election of the Board of Directors and being extended, ipso jure, until the Ordinary General Meeting to be convened after the expiration of the Board's term of office, i.e., until the Ordinary General Meeting that will take place in 2024.

The members of the Committee will be appointed by the Board of Directors, in accordance with article 44, § 1c, of law 4449/2017, as such is in force, from those members of the Board of Directors who have sufficient knowledge of the field in which the Company operates and meet the criteria of article 44, of law 4449/2017, as such is in force.
Following the appointment of the members of the Audit Committee by the Board of Directors, the Committee will be constituted into a body for the appointment of its President and its members.

In favour: 28,814,839 votes, i.e., 80.62% of the share capital present.
Against: 221,042 votes.
Abstention: 0 votes.

Item 12
Granting permission to the members of the Board of Directors and the Executives for carrying out the operations provided for in § 1 of article 98 of law 4548/2018, as such is in force

Permission was unanimously granted to the members of the Board of Directors and the Executives of the Company to carry out the operations provided for in § 1 of article 98 of law 4548/2018, as such is in force.

In favour: 29,035,881 votes, i.e., 81.24% of the share capital present.
Against: 0 votes.
Abstention: 0 votes.

Item 13
Election of the New Board of Directors – Constitution into a Body & New Audit Committee – Constitution into a Body

The Company's Board of Directors was constituted into a body as its meeting held on 18 June 2021 as follows:

1. Theodoros Fessas, son of Dimitrios, Chairman of the Board of Directors, Executive Member
2. Eftychia Koutsoureli, daughter of Sofoklis, Vice Chairwoman of the Board of Directors, Non-Executive Member
3. Pantelis Tzortzakis, son of Michail, Vice Chairman of the Board of Directors, Independent Non-Executive Member
4. Apostolos Georgantzis, son of Miltiadis, Chief Executive Officer, Executive Member
5. Markos Bitsakos, son of Grigorios, Deputy Chief Executive Officer, Executive Member
6. Nikolaos Socrates Lambroukos, son of Dimitrios, Executive Member
7. Emil Yiannopoulos, son of Polykarpos, Independent Non-Executive Member
8. Maria Damanaki, daughter of Theodoros, Independent Non-Executive Member
9. Nikolaos Karamouzis, son of Vassilios, Independent Non-Executive Member
10. Philippa Michali, daughter of Christos, Independent Non-Executive Member
11. Panagiotis Kyriakopoulos, son of Othon, Independent Non-Executive Member
12. Apostolos Tamvakakis, son of Stavros, Independent Non-Executive Member

By virtue of resolution of the Ordinary General Meeting passed on 18-6-2021 it was decided that:
a) the Audit Committee be a Committee of the Board of Directors, consisting exclusively of Members of the Board of Directors;
b) the Audit Committee consist of three (3) Independent Non-Executive Members,
c) The term of office of the members of the Committee to be appointed by the Board of Directors in accordance with § 1c of article 44 of Law 4449/2017, as such is in force, follow their term of office as members of the Board of Directors, i.e., be for three years commencing on the election of the Board of Directors and being extended, ipso jure, until the Ordinary General Meeting to be convened after the expiration of the Board's term of office, i.e., until the Ordinary General Meeting that will take place in 2024.
Following the above resolutions of the Ordinary General Meeting, the Board of Directors decided, at its meeting held on 18-6-2021 that, according to article 44, § 1c, of law 4449/2017 in combination with Circulars No. 1302/28.4.2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission, the Audit Committee, according to the recommendation of the Company's Nomination and Corporate Governance Committee passed on 21-5-2021, will consist of the following Independent Non-Executive Members of the Board of Directors:

1. Emil Yiannopoulos, Independent Non-Executive Member
2. Panagiotis Kyriakopoulos, Independent Non-Executive Member
3. Apostolos Tamvakakis, Independent Non-Executive Member

The above members of the Board of Directors, according to the above recommendation of the Company's Nomination and Corporate Governance Committee, all have, as members of the Audit Committee, sufficient knowledge of the field in which the Company operates. Moreover, at least one member of the Audit Committee, Mr. Emil Yiannopoulos, has sufficient knowledge and experience in auditing or accounting and will be required to attend the meetings of the Audit Committee regarding the approval of the financial statements. Therefore, the Audit Committee with this composition can implement the competencies and obligations set out in § 3 of article 44 of Law 4449/2017.
The Audit Committee of the Company at its meeting dated June 18, 2021 elected Mr. Emil Yiannopoulos, son of Polykarpos as its President and was constituted into a body as follows:

1. Emil Yiannopoulos, son of Polykarpos, President of the Audit Committee - Independent Non-Executive Member of the BoD
2. Panagiotis Kyriakopoulos, son of Othon, Member of the Audit Committee, Independent Non-Executive Member of the BoD
3. Apostolos Tamvakakis, son of Stavros, Member of the Audit Committee, Independent Non-Executive Member of the BoD

The CVs of the above members of the Board of Directors and the Audit Committee have been posted on the Company's website (www.quest.gr).

Distribution of retained earnings of previous fiscal years

The Ordinary General Meeting of June 18, 2021 had decided to distribute retained earnings of previous fiscal years amounting to € 0.30 per share (gross amount), € 0.285 (Net amount after 5% tax withholding) excluding 54.664 treasury shares held by the Company, from the profits of previous years.
As of Wednesday, June 23,2021, the Company's shares would be traded on the Athens Stock Exchange without entitlement to the above distribution (ex-dividend date). Entitled to receive the dividend were all shareholders recorded in the register of the Dematerialized Securities System (DSS), administered by the ''Hellenic Central Securities Depository S.A.'', as of Thursday, June 24, 2021 (record date).
The dividend payment date had been set for Monday, June 28, 2021, through the payor bank, ''Alpha Bank''.

Participation in the company ''Intelli Solutions''

On October 1st, 2021, the Company acquired 60% of the share capital of Intelli Solutions S.A. through its 100% subsidiary Uni Systems S.M.S.A.

According to the terms of the agreement, Uni Systems acquired 55.2% through the purchase and sale of shares from the old shareholders and then 4.8% through its participation in a decided share capital increase of Intelli Solutions. Thus, Uni Systems acquired in total the 60% of Intelli Solutions S.A. share capital.

The total transaction price, for the acquisition of the percentage of 60% of the Intelli Solutions S.A., amounted to €3.800.000; the total investment had been estimated to reach the amount of €5.200.000 during the next two years, due to provisions for extra reimbursement of the old shareholders.

Intelli Solutions S.A. is a highly successful innovative software services company, with a more than 15 years successful history in the market, and a footprint on both Greece and SE Europe. It specializes in digital transformation services, emphasizing on Customer Engagement, Customer Onboarding and Retention and Revenue Assurance. The company has a broad clientele in Telecom, Banking and Insurance sectors, Utilities and Online Betting.

Agreement for the exercise of the call option right of the participation of Quest Holdings S.A. in the subsidiary Cardlink S.A.

On September 23, 2021, an agreement was signed with the company "Edgepay Holdings Limited" for the sale of 20% of the share capital of the subsidiary "Cardlink S.A., pursuant to the shareholders' agreement of January 23, 2015, with a total consideration of €1,368 thousand.

Following the above transaction, the company "Quest Holdings S.A." held 65% of the share capital of the subsidiary "Cardlink S.A." and the company " Edgepay Holdings Limited " 35% of the share capital of the above subsidiary.

Completion of the sale transaction of Quest Holdings' participation in Cardlink to Worldline

At 30/09/2021, the company announced it had completed the sale transaction of its stake in Cardlink, to Worldline Group. The consideration Quest Holdings received, amounted to circa €93m in cash, which resulted to a circa €85 capital gains (including all transaction related costs) on invested equity over a period of less than 7 years.

Distribution of interim dividend

According to the decision made by its Board of Directors on November 24, 2021, the company decided to distribute an interim dividend amounting to €1.25 per share (gross amount), € 1,1875 (net amount after 5% tax withholding), excluding treasury shares that shall be held by the company. As of Tuesday 1st February 2022, the Company's shares would be traded at the Athens Stock Exchange without the right of the above distribution (ex-dividend date). Entitled to receive the interim dividend would be all the shareholders recorded in the register of the Dematerialized Securities System (DSS) administered by the "Hellenic Central Securities Depository S.A.", as of Wednesday, February 2, 2022(record date). The interim dividend payment date had been set for Monday, February 7, 2022, through the payor bank, '' Alpha Bank".

Sale of fractional shares that resulted from shares reverse split

On 19/07/2021 the process of intention sale of the 3.531 common shares of the company that occurred as fractional shares was completed, through a reverse split of the old shares (4:1) and the decrease of the total number of outstanding shares of the company from 47.849.772 to 11.962.443 common shares, pursuant to decision K2-7063-27/11/2013 of the Ministry of Growth and Competitiveness.

The final gross product of the intention sale amounted to €48.220,99 which corresponds to €13,66 per share.

Holding the right to the intention sale were the shareholders, individuals possessing fractional shares, who were registered on as of 16/12/2013 for the above corporate action (Record Date).

The performance of the product of intention sale to the rightful shareholders, according to the amount which corresponds to them, took place at the 30/07/2021 from the payor bank, "Alpha Bank"

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

Acquisition of Photovoltaic stations

Through the 100% indirect subsidiaries, WIND PARK BIOTIAS AMALIA and WIND PARK BIOTIAS MEGALO PLAI, the company completed, on the 14th of January 2022, the acquisition of photovoltaic stations of electrical power production of total power 2MW, which have been installed within the state of Attiki, for the total amount of €1.56m, including borrowings. With the above acquisition, the total installed power of energy production stations for Quest Group's energy branch, amounts to 30MW.

Decisions Taken by the Company's Extraordinary General Assembly

Item 1: Stock split with a ratio of three (3) new to replace one (1) old share while at the same time – for number rounding purposes- reduction of the share capital of the Company by three hundred fifty seven thousand and four hundred and eight euros and 96 cents (€357.408,96), through a reduction in the nominal value of each share from 0.443333333 to 0.44 euros and according to article 31, paragraph 2 of number 4548/2018, equal to the amount of deduction from the share capital - Alteration of article 5 of the Company's mission statement concerning share capital – Provision of the necessary authorization towards the Company's board of Directors for the implementation of the specific decisions taken.

After legal voting process, the General Assembly with 28.781.467 valid votes corresponding to at a percentage of 80,53% of the registered share capital after voting rights, with valid votes representing shareholders, approved the proposed stock spilt with ratio of three (3) new to replace one (1) old share with- for number rounding purposes- reduction of the share capital of the Company by three hundred fifty seven thousand and four hundred and eight euros and 96 cents (€357.408,96), through a reduction in name value of each share from 0,443333333 to 0,44 euros and according to article 31, paragraph 2 of number 4548/2018, equal to the amount of deduction from the share capital. Thus, it approved the proposed alteration of article 5 of the Company's mission statement and especially paragraph 12 included in the specific document, which concerns share capital and provides authorization to the Board of Directors of the Company, for the implementation of the specific decisions taken.

In Favor: 28.781.467 votes, 80,53% of existing share capital.
Against: 0 votes.
Abstained: 0 votes.

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

The Extraordinary General Meeting of the Company's shareholders, held on 28.02.2022, decided inter alia the reduction of the nominal share value from Euros 1,33 to Euros 0,44 Euro and the simultaneous increase of the total number of shares from 35.740.896 to 107.222.688 common registered voting shares (split).

The 71.481.792 new shares shall be distributed free-of-charge to the shareholders of the Company in 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 amounts to Euros 47.177.982,72, divided into 107.222.688 common registered voting shares with a nominal value of Euro 0,44 each. At the same time, a special purpose reserve was formed, according to art. 31 par. 2 of Law 4548/2018 amounting to Euro 357.408,96 for the purpose of rounding off the new nominal value of the share.

On 04.03.2022, decision No. 2807832/04.03.2022 of the Companies Directorate, Supervising Department of Listed and Sports Joint-Stock Companies of the Ministry of Economy and Development, by which the amendment of Article 5 of the Company

Statute was approved, was registered with the General Commercial Registry (GCR) under Reg. No. 2589584/04.03.2022. The Corporate Actions Committee of the Athens Stock Exchange at its meeting on 11.03.2022 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 16.03.2022. From the same date, the shares of the Company shall be traded on the Athens Stock Exchange at the new nominal value, i.e. Euro 0.44 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 shall be 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 shall be the shareholders of the Company, registered in the Dematerialized Securities System (DSS) records on 17.03.2022.

As commencement date of the trading of the new shares on the Athens Stock Exchange is set 21.03.2022. From the same date, the abovementioned shares shall be credited to the shares and securities accounts of the shareholders in the DSS.

Military Conflict in Ukraine

The recent military conflict between Russia and Ukraine, is expected to have a negative impact in worldwide economic activity, considering that Europe imports approximately 40% of natural gas and 25% of oil from Russia and is therefore likely to face new price increases. Furthermore, Russia is the largest supplier of wheat worldwide, and along with Ukraine represent approximately 25% of total global exports. The relative impact highly depends on how the invasion develops. This entails whether the Russian troops will intensify the operation in the Ukrainian capital, Kyiv. Further, if the conflict lasts month or the whole of 2022, the total amount of Western sanctions that are imposed, as well as the extent to which Russia will react by withholding of crucial supplies of natural gas from Europe or by unleashing malicious cyberattacks.

As was made clear with the pandemic, small pauses (in economic activity) in one place may cause turbulence in other distant places. Shortages and price increases – whether involving natural gas, wheat, aluminium or nickel – may cause an avalanche in a world that is still recovering from the pandemic. This entails that the invasion could have has double impact – slowing of economic activity and increased of prices. The significant sanctions that damage Russia fiercely and extensively have the potential to cause noteworthy damage to Europe.

The Group is active in the European Union and in areas of activity that are not directly and geographically linked with the events taking place. However, it is estimated that there will be a negative effect to the degree that the conflict but also the sanctions imposed by the West to Russia will last for a considerable amount of time. As mentioned before, there is no area of operation for the Group in the involved countries and is therefore not feasible to estimate the impact on the Groups financial results.

In accordance with the developments, the most significant effects in the global economy may only appear in the long-term.

Publishing of decision regarding the rehabilitation agreement of “G.E.Dimitriou S.A.”

Published on the 1st of March 2022, and released to the press on March 15th, 22, the 146/2022 decision of the Court of Athens regarding the application for the rehabilitation agreement of G.E.D., on the basis of which the application was accepted.

Following that, the deadline for the exercise of the judicial proceedings is expected to elapse, in order for an extraordinary General Assembly of “G.E.Dimitriou S.A.”’s shareholders to take place, in order for “ Quest Holdings S.A.” to proceed as the majority shareholder in the share capital of “G.E.Dimitriou S.A.”, after an increase in the share capital of “G.E.Dimitriou S.A, amounting to 5.000.000 Euro.

No additional significant events took place after the date of publication of the financial statements.

(Amounts presented in thousand Euro except otherwise stated)

3. Development of business activity

Company financial infomation

The results of the fiscal year are as follows:

The Company's **revenues**, mainly from administrative services, dividends and rents, amounted to € 13.2 million compared to € 15 million in the previous year, out of which a sum equal to € 11.4 million (2020: € 13.3 million). million) relates to dividend income.

Earnings before Taxes, Interest, Depreciation and Investment activities amounted to € 11.2 million compared to € 13.4 million in the previous year.

Profits before taxes amounted to € 150.4 million compared to € 13.1 million in 2020.

The large increase in the Company's profitability in 2021 is due to the sale of its share in Cardlink to the Worldline Group. The Company received € 93 million in cash while at Company level a profit of € 85.2 million was obtained (Note 46 - Sale of subsidiary).

In addition based on the investment valuations using the Discounted Cash Flow (DCF) method, significantly higher values emerged in the subsidiaries "Info Quest Technologies SMSA" and "Uni Systems SMSA " in relation to their net values that were reflected in the Company's assets as a result of their strong financial performance. Therefore, the Company reversed the impairment provisions it had made in previous years for the above 2 subsidiaries as follows:

Company	%	Acquisition cost	Accumulated provisions for impairment	Net book value	Reversal of impairment provisions	2021 Net Book Value
Info Quest Techologies S.A.	100%	25.375	13.431	11.944	13.431	25.375
Uni Systems S.A.	100%	60.432	38.980	21.452	38.980	60.432
Total		**85.807**	**52.411**	**33.396**	**52.411**	**85.807**

The above reversal resulted in a profit in the Company's item "profit before taxes" amounting to euro 52,411 thousand.

Last, in 2021, the Company proceeded to the sale of its 25% share in the company "TEKA Systems SA". against a price of € 5 million. The above transaction resulted in a profit of € 1.9 million for the Company.

The **results after taxes** amounted to profits of € 150.4 million, against losses of € 1.9 million.

Profits after taxes of the previous year were affected by the extraordinary tax burden of 11,069 thousand euros according to Law 4646/2019 due to capitalization of reserves formed by specially taxed profits, pursuant to Law 2238/1994 of the share premium reserve and part of the fully taxed reserve in accordance with the provisions of Law 2579/98, with an increase in the nominal value of the shares from EUR 0.04 to EUR 5.93 per share and a reduction of the share capital with reduction of the nominal value of shares by euros 4.60 to offset accumulated losses.

Investments in subsidiaries amounted to € 108.9 million recording an increase of € 43.8 million compared to the previous year (Note 11 - Investments in subsidiaries) mainly due to the reversal of impairment of previous years of the subsidiaries Unisystems SMSA and Info Quest Technologies SMSA.

There is a Bank loans to the Company at the end of the fiscal year amounting to € 11.9 million compared to a € 12 million borrowing at the end of the previous year.

Total **equity** of the Company amounting to € 204.4 million changed compared to 2020 (€ 65.5 million) due to the results of the current fiscal year but also due to the cash distributions that took place within 2021, such as the distribution of retained earnings of previous profits amounting to € 10.7 million.

Group financial information

Regarding the total (Continued and discontinued) activities of the Group, the results of the fiscal year are as follows:

The **consolidated Sales** of the Group amounted to € 947.9 million against € 721.4 million in the previous year, increased by 31.4%. The increase in sales comes mainly from the commercial companies of the Group.

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 75.6 million compared to € 59.9 million in the previous year, increased by 26.2%. This increase comes from all the companies of the Group.

Consolidated earnings before taxes amounted to € 136.1 million compared to € 35.2 million in the year 2020 increased by 287% mainly due to the sale of the share in the company Cardlink to the Worldline Group. At Group level, a profit of € 78.1 million arose (Note 46 - Sale of subsidiary).

Profit after taxes and before non-controlling interests (minority interests) amounted to € 125.9 million compared to € 16.2 million in 2020. Profits after taxes and before non-controlling interests of the previous year (2020) are negatively affected due to the events mentioned in the tax burden of the Company in the current and the previous fiscal year.

Consolidated earnings after taxes and after non-controlling interests (minority interests) amounted to € 125 million compared to € 15.8 million in 2020.

The Group's **Net Cash** (Cash less loans) amount to € 84.9 million, compared to € 10.3 million in the previous year increased by € 74.3 million due to the proceeds from the sale price of 65% of the subsidiary Cardlink SA.

Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures (APMs) to better evaluate its financial performance. The figure of "Earnings before taxes, financial, investment results and total depreciation (EBITDA)" presented in the financial statements, which is analyzed below. The above figure should be examined into account in conjunction with the financial results prepared in accordance with IFRS and in no way replaces them.

(Amounts presented in thousand Euro except otherwise stated)

	GROUP					
	31/12/2021			31/12/2020		
	Continued operations	**Discontinued operations**	**Total**	**Continued operations**	**Discontinued operations**	**Total**
Earnings before tax	**51.337**	**84.809**	**136.146**	**32.166**	**3.056**	**35.222**
Plus:						
Depreciation and Amortization - (Note 7, 9, 10, 26 & 41)	9.566	4.394	13.960	9.391	8.203	17.594
Financial results	(5.326)	(333)	(5.659)	(5.192)	(623)	(5.815)
Other gain / (loss)	2.171	78.033	80.203	(1.083)	(64)	(1.147)
Share of profit/ (loss) of associates	-	-	-	(79)	-	(79)
Earnings before tax, financial results, investing results and depreciation / amortization (EBITDA)	**64.059**	**11.503**	**75.562**	**47.912**	**11.946**	**59.858**

	COMPANY	
	31/12/2021	**31/12/2020**
Earnings before tax	**150.386**	**13.115**
Plus:		
Depreciation and Amortization - (Note 7, 9, 10, 26 & 41)	124	127
Financial results	(339)	(156)
Other gain / (loss)	139.645	(3)
Earnings before tax, financial results, investing results and depreciation / amortization (EBITDA)	**11.204**	**13.401**

Financial results of 2021 for the Group's main subsidiaries:

		Quest Holdings S.A.	Info-Quest Technologies S.M.S.A.	Foqus S.M.S.A.	Clima Quest S.M.S.A.	Unisystems (group)	QuestOnLine S.A.	iSquare S.A.	iStorm	ACS S.A.	Quest Energy (group)	Others	Continued operations	Discontinued operations	Quest Group
Sales	2021	13.168	334.858	11.919	5.166	154.253	37.218	250.663	51.037	137.362	9.255	-88.965	915.934	31.948	**947.882**
	2020	15.042	235.415	0	0	134.150	29.279	173.780	34.713	127.404	9.438	-72.216	687.007	34.352	**721.359**
	2021 Vs 2020 (%)	-12,5%	42,2%	-	-	15,0%	27,1%	44,2%	47,0%	7,8%	-1,9%	23,2%	33,3%	-7,0%	**31,4%**
EBITDA	2021	11.203	9.971	492	296	12.510	996	7.277	3.850	21.339	7.398	-11.275	64.058	11.503	**75.561**
	2020	13.401	6.166	0	0	8.176	1.134	5.640	2.681	16.812	6.721	-12.818	47.912	11.946	**59.858**
	2021 Vs 2020 (%)	-16,4%	61,7%	-	-	53,0%	-12,1%	29,0%	43,6%	26,9%	10,1%	-12,0%	33,7%	-3,7%	**26,2%**
Profit/ (Loss) before income tax	2021	150.386	7.107	364	248	10.072	632	7.000	2.849	18.648	3.891	-149.859	51.337	84.809	**136.146**
	2020	13.114	3.710	0	0	4.527	805	5.162	854	13.784	3.157	-12.947	32.166	3.056	**35.222**
	2021 Vs 2020 (%)	1046,7%	91,5%	-	-	122,5%	-21,5%	35,6%	233,5%	35,3%	23,3%	1057,4%	59,6%	2675,4%	**286,5%**
Profit/ (Loss) after tax	2021	150.413	5.333	274	187	8.327	555	5.455	2.465	16.106	3.577	-149.901	42.790	83.144	**125.935**
	2020	-7.576	1.730	0	0	891	377	3.499	598	9.709	1.652	2.740	13.621	2.553	**16.173**
	2021 Vs 2020 (%)	-2085,4%	208,2%	-	-	834,6%	47,1%	55,9%	312,3%	65,9%	116,6%	-5570,5%	214,2%	3157,1%	**678,7%**

The Company's sales are classified in the income statement in the item "Other operating income"

The "Other" refers to the other subsidiaries of the Group, intra-group elimination and consolidation adjustments.

The main figures of the financial results of 2021 per Group segment and their change from the comparative period of the previous year are presented in the following table:

Financial results of 2021 for the Group's operating segment:

12M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	691.438	154.859	137.566	9.255	510	993.628	31.948	1.025.576
Inter-company sales	(72.944)	(1.868)	(2.462)	(312)	(107)	(77.694)	-	(77.694)
Net Sales	618.494	152.990	135.104	8.943	403	915.934	31.948	947.882
EBITDA*	22.894	12.504	21.360	7.398	(98)	64.058	11.503	75.561
% Sales	*3,7%*	*8,2%*	*15,8%*	*82,7%*	*-24%*	*7,0%*	*36,0%*	*8,0%*
Earnings Before Tax (EBT)	18.139	10.048	18.669	3.891	591	51.337	84.809	136.146
% Sales	*2,9%*	*6,6%*	*13,8%*	*44%*	*147%*	*6%*	*265,5%*	*14,4%*
Earnings After Tax (EAT)	14.208	8.302	16.121	3.577	582	42.790	83.144	125.934
Earnings After Tax & NCI (EAT & NCI)								125.085

12M 2020 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	473.190	134.150	127.608	9.438	492	744.879	34.352	779.231
Inter-company sales	(53.236)	(1.781)	(1.682)	(472)	(702)	(57.872)	-	(57.872)
Net Sales	419.955	132.370	125.927	8.965	(210)	687.007	34.352	721.359
EBITDA*	15.579	8.176	16.825	6.721	611	47.912	11.946	59.858
% Sales	*3,7%*	*6,2%*	*13,4%*	*75,0%*	*-291%*	*7,0%*	*34,8%*	*8,3%*
Earnings Before Tax (EBT)	10.441	4.527	13.718	3.157	323	32.166	3.056	35.222
% Sales	*2,5%*	*3,4%*	*10,9%*	*35,2%*	*-154%*	*4,7%*	*8,9%*	*4,9%*
Earnings After Tax (EAT)	8.059	2.884	11.561	1.999	(10.882)	13.621	2.553	16.173
Earnings After Tax & NCI (EAT & NCI)								15.790

% 2021 /2020	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	*47,3%*	*15,6%*	*7,3%*	*-0,2%*	*292,1%*	*33,3%*	*-7,0%*	*31,4%*
EBITDA*	*47,0%*	*52,9%*	*27,0%*	*10,1%*	*-116,1%*	*33,7%*	*-4%*	*26,2%*
Earnings Before Tax (EBT)	*73,7%*	*122,0%*	*36,1%*	*23,3%*	*82,7%*	*59,6%*	-	*286,5%*
Earnings After Tax (EAT)	*76,3%*	*187,9%*	*39,5%*	*78,9%*	*105,3%*	*214,2%*	-	*678,6%*
Earnings After Tax & NCI (EAT & NCI)								*692,2%*

delta in '000€ 2021 /2020	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	198.539	20.621	9.177	(22)	613	228.928	(2.404)	226.523
EBITDA*	7.315	4.329	4.535	678	(710)	16.146	(443)	15.703
Earnings Before Tax (EBT)	7.698	5.521	4.951	734	267	19.171	81.753	100.925
Earnings After Tax (EAT)	6.149	5.418	4.561	1.578	11.464	29.170	80.592	109.760
Earnings After Tax & NCI (EAT & NCI)								109.295

**** EBITDA : Earnigs before tax, financial and investing results and depreciation / amortization***

The Company is presented under Unallocated activities.

(Amounts presented in thousand Euro except otherwise stated)

The key indicators that reflect the financial structure, performance and management policy of the Group are as follows:

Financial Structure

	31/12/2021		31/12/2020	
Current assets	401.379	68,34%	297.545	59,92%
Total assets	587.295		496.542	
Equity	258.899	78,84%	147.077	42,09%
Total liabilities	328.396		349.465	
Equity	258.899	285,21%	147.077	176,77%
Property, plant and equipment	90.776		83.201	
Current assets	401.379	173,52%	297.545	123,91%
Current liabilities	231.315		240.129	

Performance

	31/12/2021		31/12/2020	
Profit/ (Loss) after tax for the year	125.934	13,29%	41.116	5,70%
Sales	947.882		721.359	
Profit/ (Loss) before income tax	136.146	52,59%	35.222	23,95%
Equity	258.899		147.077	
Gross profit	149.406	15,76%	115.782	16,05%
Sales	947.882		721.359	
Sales	947.882	366,12%	721.359	490,47%
Equity	258.899		147.077	

Credit Indicators

Trade receivables	117.542	X360	45	Days	109.006	X360	54	Days
Sales	947.882				721.359			
Trade receivables	117.542	35,79%			109.006	31,19%		
Total liabilities	328.396				349.465			

4. Risk factors

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

Risk management is carried out by the finance department of the Group, which operates according to specific rules approved by the Board of Directors. The Board of Directors provides instructions and guidelines for general risk management, as well as specific instructions for the management of specific risks, such as foreign currency risk, interest rate risk and credit risk.

(a) Foreign currency risk

The Group operates in Europe and, therefore, most of the Group's transactions are conducted in Euro. However, part of the Group's purchases of goods is made in US Dollars. The quick payment of these suppliers significantly reduces the foreign currency risk. The Group, on an ad-hoc basis, pre-purchases foreign currency and does not enter into currency future contracts with external counterparties.

(Amounts presented in thousand Euro except otherwise stated)

(b) Credit risk

The Group has established and implements credit control procedures in order to minimize doubtful debts and to recover the receivables as soon as possible. The commercial risk to the Group as a whole is relatively small, because sales are dispersed to a large number of customers. Wholesale sales are made mainly to customers with a positively evaluated credit history. The Credit Control Department of each company of the Group sets credit limits per customer and applies specific terms of sales and receipts. Where possible, physical and other collateral is required. Credit risk is expected to increase as the spread of coronavirus (COVID-19) has led the world economy into a period of uncertainty and instability, the consequences of which are difficult to assess as the economic impact will depend on duration, the intensity and degree of spread or attenuation of the disease in Greece and worldwide.

The break-down of short-term bank deposits based on the creditworthiness of banking institutions is as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
A	126	-	-	-
A+	5.110	-	-	-
A-	1.576	-	39	-
A1	-	27.442	-	-
A2	-	632	-	-
Aa2	-	-	-	39
B+	122.793	-	93.274	-
B-	439	-	-	-
BBB	113	-	-	-
BBB+	10	-	-	-
Ba2	-	-	-	-
Baa1	6.147	-	-	-
Caa1	18.890	61.761	3.219	8.177
Caa2	7.345	6.000	373	25
Caa3	12	746	-	-
	162.562	**96.581**	**96.905**	**8.241**

(c) Liquidity risk

Liquidity risk is kept low by having sufficient cash and adequate credit limits with cooperating banks.

(d) Interest rate risk

The Group does not have significant interest-bearing assets, so operating income and cash flows are substantially independent from changes in interest rates. The Group's borrowings are linked to floating interest rates, which, depending on market conditions, can either remain floating or be converted into fixed interest rates.

The risk of interest rate fluctuations comes mainly from long-term loans. Floating rate loans expose the Group to cash flow risk. Fixed rate loans expose the Group to a risk of a change in fair value.

The following table illustrates the effect of the change in the borrowing rates on the Group:

Amounts in thousand Euro	Increase / Decrease in basis points	Effect on profit before tax
2021		
	-0,25%	221
	-0,50%	441
	-0,75%	662
	-1,00%	883
	0,25%	(221)
	0,50%	(441)
	0,75%	(662)
	1,00%	(883)
2020		
	-0,25%	191
	-0,50%	382
	-0,75%	573
	-1,00%	764
	0,25%	(191)
	0,50%	(382)
	0,75%	(573)
	1,00%	(764)

(e) Capital risk

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

The net borrowings of the Group and the Company as at 31 December 2021 and 2020 were as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Total borrowings (Note 23)	78.469	86.627	11.990	11.977
Lease liabilities (Note 42)	22.673	24.157	414	500
Less : Cash and cash equivalents and restricted cash	(163.036)	(96.873)	(96.905)	(8.242)
Net Borrowings	**(61.893)**	**13.911**	**(84.501)**	**4.236**
Total equity	**258.899**	**147.077**	**204.442**	**65.542**
Total employed capital	**197.006**	**160.988**	**119.942**	**69.779**
Leverage ratio	***-31,42%***	***8,64%***	***-70,45%***	***6,07%***

(f) Risk of economic environment - Macroeconomic business environment in Greece

The macroeconomic and financial environment in Greece appears stable, however the current health crisis as a result of COVID-19, the energy crisis and the Russia-Ukraine war escalate uncertainty.

The Management continuously assesses the possible impact of any changes in the macroeconomic and financial environment in Greece in order to ensure that all necessary measures will be taken in order to minimize as much as possible any potential impact on the Group's activities. Based on its current assessment, it has concluded that no additional impairment provisions are required for the Group's financial and non-financial assets as at 31 December 2021.

More specifically, the Group is constantly considering:

- Its ability to repay or refinance its existing borrowing, as on the one hand there is sufficient cash and on the other hand it is not exposed to significant short-term borrowing.
- The recoverability of trade receivables given the strict credit policy applied and the case-by-case credit security.
- Ensuring the level of sales due to the diversification of its activities.
- The recoverability of the value of tangible and intangible assets, as the Group adjusts these values annually based on their fair value.

Non-financial risks

In addition to the financial risks, the Group also focuses on non-financial risks related to specific issues, which have been identified as essential in the context of sustainable development. These issues concern the full compliance with the legislation and the implementation of corporate governance policies, human resources, the environmental impact of the companies' activity, the supply chain and the evolution of the companies in the market in which they operate.

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

(g) Risks to the security of personal data

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

The Company collects, stores and uses data in the normal course of its operations and protects them in accordance with the data protection legislation.

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

In order to reduce the relevant risks, the Group in 2018 has established the Data Protection Division that develops all necessary policies and procedures, oversees their implementation, designs new systems and security infrastructure and evaluates their effectiveness and compliance with the regulatory framework for the protection of personal data.

(h) Determination of fair values

The fair value of financial assets traded in active markets (stock exchanges), such as derivatives, shares, bonds, mutual funds, is determined based on the published prices valid at the date of preparation of the financial statements.

The fair value of financial assets that are not traded in active markets is determined using valuation techniques and assumptions based on market data at the date of the financial statements.

The nominal value of trade receivables, less the relevant provision, is estimated to be close to their fair value. The fair values of financial liabilities for the purpose of their presentation in the financial statements are calculated based on the present value of future cash flows arising from specific contracts using the current interest rate available to the Group for the use of such financial instruments.

(i) Impact of the COVID-19 pandemic on financial matters

The coronavirus pandemic (COVID-19), which appeared and spread in Greece, had a negative impact on global economic activity, but did not adversely affect the Group's business activities. The rapid spread of COVID - 19 in both previous and current fiscal year worldwide has led to the disruption and shutdown of many businesses. The Group is constantly considering the possibility of facing in the future effects on some of its active markets, from the imposition of quarantine measures, the effects of market downturns and changes in customer behaviour due to the fear of the pandemic. In addition, customers, distributors, service providers or suppliers of the Group may face financial difficulties, apply for bankruptcy protection, close down or suffer from business disruption due to the pandemic.

In addition, as a result of Covid-19, there has been and continues to be an impact on the Group's activities as a result of the global shortage due to the suspension of production plants in semiconductors, which to some extent affected the availability of several product categories.

It is therefore estimated that the effects of the pandemic on the operation of Quest Group are manageable, based on the data available so far, due to the diverse activities of the group.

(j) Impact of the energy crisis

The global energy crisis that has prevailed in Greece and in the global economy for some months, has not had a serious impact on the financial figures and results of the Group due to the nature of the sectors in which it operates. However, it is estimated that in the coming months the operating costs of the Group's facilities will increase, while at the same time due to the increase in energy costs, the disposable income of households and businesses may decrease, which will potentially have an impact on consumption in some of the products and services provided by the companies of the Group.

In conclusion, to the extent that the energy crisis will not have a very long duration or intensity, it is expected that there will be no significant impact on the financial results of the Group.

(k) War Conflict in Ukraine

The recent war between Russia and Ukraine is estimated to have a negative impact on the global economic activity as Europe gets almost 40% of its gas and 25% of its oil from Russia and is likely to face new increases in prices. In addition, Russia is the largest supplier of wheat in the world and together with Ukraine represent almost 1/4 of total world exports. The impact depends on how the war develops and how long it lasts.

As it became clear from the pandemic, short breaks (of economic activity) in an area can cause disturbances in places far away. Individual shortages and price increases — whether gas, wheat, aluminium, or nickel — could cause an avalanche in a world still struggling to recover from the pandemic. This means that the war could have a double effect - a slowdown in economic activity and an increase in prices.

The Group operates in the European Union and in industries that are not directly geographically related to the events in Ukraine, however, it is estimated that there will be a negative impact to the extent that the conflict and sanctions imposed from the Western nations on Russia will last a long time. As already mentioned, there is no Group activity in the countries involved and it is, thus, not possible to assess the impact on the Group's financial figures.

Depending on the developments, the most significant effects on the world economy may only be seen in the long run.

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:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	01/01/2021-31/12/2021	01/01/2020-31/12/2020	01/01/2021-31/12/2021	01/01/2020-31/12/2020
i) Sales of goods and services				
Sales of goods to:	**4.527**	**3.276**	**-**	**-**
- Other related parties	4.527	3.276	-	-
Sales of services to:	**1.489**	**2.366**	**1.490**	**1.499**
-Unisystems Group	-	-	589	591
-Info Quest Technologies	-	-	200	203
-ACS	-	-	293	289
-iStorm	-	-	19	17
-iSquare	-	-	182	183
- Other direct subsidiaries	-	-	199	207
- Other related parties	1.489	2.366	7	8
Dividends	**-**	**424**	**11.429**	**13.309**
-Info Quest Technologies	-	-	2.000	-
-ACS	-	-	7.029	11.385
-iSquare	-	-	2.400	1.500
- Other related parties	-	424	-	424
	6.015	**6.065**	**12.919**	**14.807**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**903**	**-**	**-**
- Other related parties	-	903	-	-
Purchases of services from:	**1.618**	**2.544**	**126**	**157**
-Unisystems	-	-	7	36
-Info Quest Technologies	-	-	39	41
- Other related parties	1.618	2.544	80	80
	1.618	**3.447**	**126**	**157**
iii) Benefits to management				
Salaries and other short-term employment benefits	6.108	5.871	471	367
	6.108	**5.871**	**471**	**367**

(Amounts presented in thousand Euro except otherwise stated)

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

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Receivables from related parties:				
-Unisystems	-	-	110	113
-Info Quest Technologies	-	-	2.021	14
-ACS	-	-	22	22
-iSquare	-	-	19	19
- Other direct subsidiaries	-	-	2.270	720
- Other related parties	3.463	3.061	16	16
	3.463	**3.061**	**4.457**	**905**
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	13	13
- Other related parties	138	1.364	5	2
	138	**1.364**	**22**	**19**

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

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

	GROUP		COMPANY	
BriQ Properties REIC	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Lease liabilities, opening balance	**9.803**	**11.085**	**477**	**548**
Lease payments	(5.475)	**(3.637)**	(278)	**(185)**
Contract Modifications	2.844	1.485	148	71
Interest expense	1.222	870	61	44
Lease liabilities, ending balance	**8.394**	**9.803**	**408**	**477**

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 2022

2021 Report -2022 Prospects

Quest Group in 2021 continued the positive course of previous years and showed a significant improvement in all its financial figures. Particularly:

In 2021, on a consolidated basis, revenues amounted to € 948 million, an increase of 31% compared to 2020. Earnings before interest, taxes, depreciation and investment results amounted to € 75.6 million (higher by 26% compared to 2020). Earnings before taxes (EBT) amounted to € 136.1 million (compared to € 35.2 million in 2020), while earnings after taxes and non-controlling interests (EAT after NCI) amounted to € 125 million (compared to € 15.8 million in 2020).

In the third quarter of 2021, the sale process of the share in Cardlink SA was completed which brought extraordinary capital gains of € 85 million to the parent company and € 75.8 million on a consolidated level. The EBT and EAT of 2021 include extraordinary profits of € 2 million, which are mainly related to the sale of the minority participation in the company TEKA Systems SA during the first half of the year. It is also noted that EAT for 2020 included an extraordinary tax burden of € 11.1 million due to capitalization of older reserves.

Excluding capital gains from divestments as well as gains from the subsidiary Cardlink – a discontinued activity-, gains from continuing operations were also positive. In particular, with regard to continuing operations, revenues amounted to € 916 million, marking an increase of 33% compared to 2020, earnings before interest, taxes, depreciation and investment results amounted to € 64 million (33.7% higher than in 2020) and earnings before tax (EBT) amounted to € 51.3 million (compared to € 32.2 million in 2020 showing an increase of 59.6%).

In addition, Quest Group in 2021 made significant investments that together with the net borrowing undertaken for them amounted to € 20 million, out of which over € 17 million relate to development investments (Growth Capex & New Investments).

The revenues mainly from the sale of Cardlink in combination with the efficient management of working capital, mainly in the Fourth Quarter, and the good organic profitability led - despite the significant growth of sales – to positive figures in the Group's cash position and net cash available at the end of 2021 amounted to € 84.8 million compared to € 10.2 million at the end of 2020. Last, net cash flows from operating activities amounted to approximately € 8.5 million.

In particular, the course of 2021 and the prospects for 2022 per activity are broken down as follows:

- **IT Products** (Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm, QClima, FoQus)
    - In 2021 the total revenues amounted to € 618.5 million (increase of 47.3% compared to € 420 million in 2020), EBITDA amounted to € 22.9 million (higher by 47% compared to € 15.6 million before 2020), while earnings before tax (EBT) amounted to € 18.1 million (higher by 73.7% compared to € 10.4 million in 2020).
    - For 2022, revenue growth was initially projected mainly due to market share growth, the development of new product categories and the development of e-commerce (mainly from April onwards). At the same time, there are reservations about the impact of energy costs as well as of the developments in Ukraine on consumption and the economy. As a result, it is not possible to make predictions at this stage regarding the consequences of the above on the Group's activity.

- **It Services** (Unisystems Group)
    - Revenues in 2021 amounted to € 153 million (increase of 15.6% compared to 2020), EBITDA amounted to € 12.5 million (increased by 53% from 2020) while earnings before taxes (EBT) amounted to € 10 million (122% higher than in 2020). Earnings before taxes (EBT) of 2020 were negatively affected by € 0.8 million due to impairment of the company's real estate.
    - For 2022, the initial estimates predict a further increase in revenues from both growth in Greece and abroad. This sector is expected to be strengthened by the acquisition of Intelli Solutions, which is estimated to have an annual revenue of over € 3.0 million and an operating margin of approximately 30% EBITDA. Regarding the increased energy costs, the activity of Unisystems is estimated not to be particularly affected at the moment, however, there is a reservation about the impact of the developments in Ukraine on the economy. As a result, it is not possible to make predictions at this stage regarding the consequences of the above on the Group's activity.

- **Postal Services** (ACS Courier)
    - In 2021 revenues amounted to € 135.1 million (increase of 7.3% compared to 2020), EBITDA amounted to € 21.4 million (27% higher than 2020) while earnings before taxes (EBT) amounted to € 18.7 million (36% higher than in 2020). It is noted that a significant part of the increase in profits in 2021 (amount over € 3 million) is due to a reversal of previous forecasts, while even without extraordinary profits, profitability moved positively compared to 2020 but at lower rates.
    - For 2022 the initial estimates predict an increase in revenues coming mainly from courier services (due to the increase in e-commerce). The courier sector, which contributes more than 93% of the company's revenue, will show an increase (mainly after the first four months of 2022), while the postal sector will show a decrease due to the acceleration of de-materialisation of accounts. There are reservations about the impact of energy costs as well as of the developments in Ukraine on consumption and the economy. As a result, it is not possible to make predictions at this stage regarding the consequences of the above on the Group's activity.
- **Generation of Electricity from Renewable Sources and Other Activities** (Quest Energy)
    - Revenues in 2021 amounted to € 8.9 million, EBITDA amounted to € 7.4 million (compared to profits of € 6.7 million in 2020) while earnings before taxes (EBT) amounted to € 3,9 million (compared to profits of € 3.2 million in 2020).
    - Continuing its growth, the company, in the beginning of 2022, increased the installed base and now the total installed capacity of the operating stations reaches 30 MW. For 2022, the gradual implementation of new

investments is planned, with the aim for the total power of the projects to exceed 32MW, while a mild growth in all figures of the company is estimated.

- **Electronic Transactions Services** (Cardlink) – Discontinued Activity

  Following the agreement with Worldline and according to the IFRS, the activity is characterized as "discontinued" and has ceased to be consolidated in the results of the Group from October 1, 2021. The figures incorporated in 2021 relate to 9M and were revenues of € 32 million, EBITDA € 11.5 million.

- **Total Ongoing Activities**

o Revenues for 2021 amounted to € 916 million (increase of 33.3% compared to 2020), EBITDA amounted to € 64 million (increase of 33.7% compared to € 47.9 million in 2020) while Earnings before taxes (EBT) amounted to € 51.3 million (increase of 59.6% compared to € 32.2 million in 2020).

In short, Quest Group in 2021:

o Achieved double-digit sales growth + 33% yoy (€ 916 million) from ongoing activities. It is also noted that it had an increase in sales in all companies and now has 3 companies with sales over € 150 million.

o There was a significant improvement in profitability from ongoing activities, EBITDA (+ 33.7%) and EBT (+ 59.6%) coming from almost all companies.

o Successfully implemented the divestment of Cardlink SA (with EV € 155 million) as well as TEKA Systems SA with significant capital profits amounting to € 77 million and enhancement of liquidity over € 90 million.

o Expanded the portfolio of its subsidiaries & activities with Intelli Solutions, FoQus, Clima Quest & Team Candi.

o Distributed to its shareholders from retained earnings of previous years € 0.30 / share (approximately € 11 million in cash).

o Implemented significant investments mainly related to the development of the new ACS facilities and the acquisition of Intelli Solutions amounting to approximately € 20 million.

o Achieved all its subsidiaries to be profitable, all sectors of activity to have a significant contribution to EBT profitability with five of the subsidiaries presenting EBT over € 4 million.

o Continued and expanded its activities related to the training and development of its personnel and executives along with their effective goal setting.

Quest Group continues to implement its business plans having as top priority the increase of revenues, the reduction / control of operating costs, the reduction of risks with controlled credit exposure and the reduction of credit risk, as well as the production and gradual improvement of positive operating cash flows.

The key goals and priorities of Quest Group for 2022, taking into account the current conditions, are:

- The continuation of the organic development of the activities and the development of all the areas of activity.
- Ensuring adequate cash flow and maintaining positive operating cash flows.
- The continuation of planned investments to support the further development of its operations in areas that will have greater growth in the future such as e-commerce.
- The search for further growth through acquisitions.

Regarding the prospects for 2022, and the impact of the pandemic (Covid 19) it is estimated that there will be limited if not zero impact on the figures of the Group. The initial estimates for 2022 included a positive trend for the figures from the ongoing activities and in particular the figures of the consolidated sales, the operating EBITDA and the profitability before taxes in relation to 2021. Nevertheless, there is considerable concern and reservation about the impact the energy costs and the developments in Ukraine will have on the economy and consumption. The exact course of the measures will depend on the duration and impact of the increased energy costs as well as of the developments in Ukraine and their impact on consumption and the economy in general.

Taking into account the financial conditions, as well as the prospects of Greece, the main goals of the Group Management for 2022, per sector of activity / subsidiary are as follows:

Parent Company Quest Holdings

2021 was a year of stability for Quest Holdings which maintained similar organic figures to 2020 and showed significant goodwill mainly from the sale of Cardlink.

For 2022, the main goal of the parent company is to maintain a simple and efficient operating model with limited operating costs for the consolidated sizes of the Group, to re-evaluate and improve the structure of the Group, to maintain as much as possible the organic figures of its subsidiaries to achieve their goals, as well as to implement their strategic plans and finally to look for new investment opportunities in the same or new sectors with growth prospects and / or higher profit margins.

2022 is the first year of implementation of the new five-year plan of the Group which forecasts significant growth and investment in the coming years. It is estimated that more detailed information of this plan will be presented during the first half of 2022.

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

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

2021 is a milestone year for Info Quest Technologies after completing **40 years** of successful course in the Greek market. The company managed to achieve the goals it had set, facing the unprecedented business challenges and creating optimistic prospects for the future.

As expected, the COVID-19 pandemic continued to have a significant impact on its operation and activity in 2021. As a member of a large supply chain that connects more than 200 technology suppliers with the Greek market, the company, utilizing a specialized, large workforce, continued to set as main goals of this period the health and safety of its employees and customers and its business continuity.

Employee Health, Safety and Prosperity

Since the beginning of the pandemic, Info Quest Technologies has taken all the necessary hygiene and safety measures in order to ensure as much as possible the protection of the health of employees and customers and the continuity of business. It implemented a hybrid work model (teleworking and physical presence) and organized the systematic checks / rapid test for employees mainly in the Logistics Center / Service where their physical presence was necessary. At the same time, it continued, utilizing mainly on-line training platforms, the continuous development of its employees, and also the implementation of programs to strengthen the concept of "belonging", teamwork, cooperation and employee satisfaction in the new hybrid work environment.

Business Continuity and seamless market support

As in the early days of the pandemic, the digital transformation of businesses and consumers continued and accelerated significantly as ICT technology emerged as a key pillar enabling the continuation of key operations of businesses, organizations and individuals. Info Quest Technologies, as a leading company in the field, recognizing its role and responsibilities, contributed greatly to achieving the optimal use of technology by the entire society.

Proper management of the supply of goods in an extremely unfavourable environment due to the lack of raw materials, but also the large increase in the cost of maritime transport became particularly important. Respectively, the optimal management of all financial parameters was of utmost importance, given the new market conditions. To the greatest extent possible, the goal was achieved and the adequacy of products for the market was ensured, giving the company a competitive advantage. At the same time, new services and Apps were developed for customer service in the new digital environment, while the company continued its efforts to strengthen its position in the catering areas, based on its business strategic plan.

At the same time, with the aim of better supporting companies and large organizations in the implementation of their digital transformation, it proceeded with the acquisition of the company **TEAM CANDI**, a strategic partner of **Microsoft** in the **Modern Workplace** environment.

During the year the company elaborated and completed the new 5-year business plan 2021 - 2026, identifying the directions that will lead to its sustainable development in the coming years. At the same time, it continued the implementation of the significant investment in the new Logistics Centre in Aspropyrgos, Attica, which is expected to be completed in 2022.

Finally, taking into account the frequency of severe phenomena, as a result of the climate crisis (such as large-scale summer wildfires), it has redefined and closely monitors the risks associated with climate change which may affect its operation.

As a result of the aforementioned, in 2021 Info Quest Technologies presented:

- Sales increase by 42% (vs 2020) with the achievement of the budget in all areas of its activity.
- Gross profitability increase by 38% (vs 2020). The EBT amounted to € 7.1 million, showing an increase of 91% compared to 2020.
- The doubtful receivables remained zero and the DSO was improved by 5.3 days (52.9 compared to 58.2 in 2020).

In addition, in the second half of 2021, the company FoQus, the exclusive representative of POCO smartphones, produced by Xiaomi, started its business. It is noted that in the past the activity was part of Info Quest Technologies, which continues to have full responsibility for sales. During the first half of its operation, FoQus sales amounted to € 12 million.

More details by field of activity:

- In the IT and Communications products sector, sales increased by **39%** compared to the previous year. Sales in all major product categories were boosted, sales in the domestic electric appliances sector were boosted, the network of partner resellers was expanded and partnerships were developed in new product areas, such as power stations. It is worth mentioning the particularly important contribution of the company in the implementation of the program "Digital Care", for the provision of equipment to students of all levels of State education to support e-learning, by distributing 51,000 devices (€ 21 million).
- In the field of Mobility, the company presented for another year excellent results, with the main pillar of growth being Xiaomi products whose sales increased by **63%** compared to last year. Xiaomi Smartphones became the # 1 brand in Retail, with a market share that exceeded 36% in some months, having established itself among the top two brands in the Greek market, presenting, among other things, a wide range of 5G devices for all networks. Respectively, the ecosystem of smart interconnected Xiaomi products showed a large increase in sales with products such as the scooter, the robotic vacuum cleaner and wearables to be the undisputed stars in the respective categories. Also, an important event for the activity was the opening of the Xiaomi Store in Nicosia (3 stores in total), a fact that contributes in many ways to the promotion of the unique ecosystem of Xiaomi interconnected devices (Smartphones & AIoT) to the consumers in Cyprus, as well as to the 93 Shop in a Shop in partner stores nationwide. At the same time, the infrastructure and a network of partners were created and the distribution of Segway e-motorcycles began, which are the company's proposal in the field of electromobility.
- Strategic activity in the Cloud showed a steady rise of **66% YoY** with a positive impact from the need for businesses to have remote access to their core infrastructure, process automation, and infrastructure security. During the year the company invested significantly in strengthening its know-how and in developing solutions and services in Microsoft technologies (Modern Workplace, Azure with its emergence as the No. 1 distributor of M365 solutions and the fastest growing overall distributor) and DocuSign. Particularly important during the year was the smooth integration of the new subsidiary Team Candi, aiming to create new solutions and services and added value

Prospects for 2022

Info Quest Technologies has shown an excellent course in recent years, with continuous growth in all areas of its focus, transformation of its business model and excellent financial results; it tripled (3x) its turnover in 6 years (2016 € **108, 6** million -> 2021 **€ 335** million) and achieved the goals of the business plan for the period 2017-2021 significantly earlier.

In 2022, Info Quest Technologies continues its development in all sectors, aiming to continue being the market leader in new era of the 4th industrial revolution, the digital transition, and the climate crisis. It starts the implementation of its new 5-year business plan, prepares to contribute to the optimal utilization of the resources of the Greece 2.0 Program for the digital upgrade of the country, develops new services, continues to pay close attention to developments, evaluates new opportunities and looks ahead with vision and high goals.

- Continues, having as first priority the health of its employees and customers, to operate with all appropriate safety and protection measures.
- Continues to transform its business model
- Continues its digital transformation, with investments in Cloud infrastructure, digitization and process automation, utilization of AI & Big Data Analytics technologies in the decision-making process and redefinition of monitoring and improvement of key performance indicators (KPIs)
- Proceeds to the completion of the new state-of-the-art Logistics centre, which will allow the implementation of its business plans.
- Continues its development plan, adding new products and services to its portfolio, seeking to offer even more options to its customers in all areas of its activity.
- Continues to develop its human resources by strengthening e-learning programs in digital skills, while enhancing its potential with young talented employees.
- Continues to invest in an advanced and inclusive work environment.
- Invests heavily in innovation and explores new areas of development
- Implements initiatives and develops new services, aimed at reducing the environmental impact of both the company and its customers
- Continues to contribute, through targeted CSR programs, to the support of groups so that no-one is left behind in the new digital world.

Of course, it is worth noting that the impact of a possible further deterioration of the COVID pandemic on the market and negative effects of rising energy costs or any extreme weather phenomena on the economy is still a source of concern.

Technology products & Cloud solutions

In the field of technology products and services, closely following the technological developments (WiFi 6 & 5G, IoT & Connected Devices, Big Data / Analytics & AI, Robotics Process Automation, etc.) the Company prepares for the best market service within its object of works in the important projects of digital transformation of the state but also of the business market, by strengthening its presence and placing itself in new categories (always connected laptops, smart devices, new cloud services, home electrical appliances, air conditioning). It will especially focus on the development of a range of products in the context of the implementation of the model of circular economy (reconstructed computer systems), energy storage and the transition to a greener daily life. At the same time, it will continue its investments in the Cloud, mainly strengthening its services in Microsoft Modern Workplace & Azure, DocuSign and Security technologies, and including new companies in its Portfolio (such as Fortinet, a leading company in Enterprise Security), which will add further value to the Greek market. In order to strengthen its services, it will seek to further develop the specialized subsidiary TeamCandi, by designing new solutions and services.

Mobility & Internet of Things

In the field of mobility, it is estimated that Xiaomi will further increase its share of Smartphone sales by focusing on the availability of new 5G devices at affordable prices. A significant increase is also expected in the sales of POCO

Smartphones, through FOQUS. At the same time, the company aims to further strengthen and lead the field of smart devices and the Internet of Things, introducing new products for smart home, health and wellness and micro-mobility from the Xiaomi ecosystem. In terms of distribution channels, it will continue to develop online sales channels, develop the chain of Authorized Xiaomi Stores (4 new stores) and specialized Mi Zones in large retail chains, as well as expand abroad, mainly in the markets of Cyprus and Malta. At the same time, it expects to further expand its sales in its new activity in **electromobility with a series of specialized products (e-Mobility).**

In conclusion, although the pandemic is in progress and the uncertainty in the economy is quite high, the Company's Management estimates that the continuous monitoring of the developments, the systematic preparation for integration in new areas and the targeted investments, the gradual implementation of large-scale projects and the acceleration of the transition to the new digital age, will help the company achieve its goals and create added value for the entire Greek society.

Quest On Line SMSA
(electronic store www.you.gr)

The Covid-19 pandemic brought about significant changes, among others, in consumer behaviour, accelerating the faster penetration of e-commerce in the Greek market. The position of the Group in e-commerce with the online store you.gr, is considered very successful, a fact that was confirmed by the course of the online store in 2021.

Quest OnLine has continued to make significant investments in systems and infrastructure, offering multiple choices to consumers in a secure, modern and easy-to-use e-shopping environment. At the same time, it expanded the range of products available in the online store, introduced new services mainly in the direction of customer service, such as the Loyalty scheme it has developed, personalized communication according to purchasing behaviour (personalization) and the speed of completion of each transaction. The strengthening of communication was also particularly important, with the aim of increasing recognizability.

At the same time, the new 5-year business plan 2022 - 2026 of the company was recently completed, where the new development directions were identified.

As a result, you.gr showed a significant increase in the key performance indicators (KPIs) of the online store and increased its market share, with greater growth than the overall and online market (GfK data). The company successfully participated in the "Digital Care" Program, serving 21,000 beneficiaries.

Continuing the growth of the last years and having as constant priorities the health and safety of its employees and customers and the optimal service of every customer, Quest On Line presented in 2021 an increase of sales **+ 27%** compared to 2020 and an increase of Gross Profitability by + 22%. The enhanced investment in communication, led to EBT € 715m, reduced by 14% compared to the previous year.

Prospects for 2022

With continuous investments, always focusing on the "smart customer", Quest Online, in the last 6 years has more than tripled its turnover (2016 € **11.6** million -> 2021 € **37.2** million), showing a significantly higher growth from market development.

Given the market conditions, the continuous acceleration of the penetration of e-commerce in our country and having constantly as priority the health and safety of its employees and customers, the company expects to continue its growth at the same pace. It will continue to focus on constantly improving the shopping experience of each customer, investing in new innovative technologies, new ways of approaching consumers (such as social shopping) and new partnerships, expecting You.gr to establish itself in the preferences of consumers who choose online purchases.

Clima Quest M.A.E.

2021 was the first twelve-month fiscal year of Clima Quest, which is the exclusive distributor of Gree, the largest manufacturer of air conditioning systems in the world, in Greece and the Group's growth axis in the sector. GREE develops and manufactures air conditioning systems, heat pumps, water systems and dehumidifiers, offering complete and integrated solutions for home, commercial and industrial applications. At the heart of all of Gree's business are environmental innovation and sustainability, reflected in its commitment to provide the most efficient and sustainable solutions to meet all cooling and heating needs.

During the year the company was staffed with experienced executives, mainly engineers, while the main focus was the development of the network of partners, both in terms of the channel of specialized installers and large retailers serving the consumer market. The turnover of the company in 2021 amounted to € 5.2 million with the gross profit reaching 24% and EBT amounting to € 239 thousand. The company developed a commercial activity with 135 partners and had a significant market penetration, with its market share in the air conditioners sector reaching 6% in the market of installers, which constitutes 80% of its sales, a course that is considered particularly satisfactory for the first year of operation.

Prospects for 2022

Clima Quest will continue its development course, aiming at its further consolidation in the market. Given the investment in know-how, the emphasis on innovation given by the manufacturer, the wide range of products, the orientation towards providing more "green" solutions for both the home and the professional market, the company is preparing to take advantage of all opportunities as well as the state sponsored programs, contributing to a better and cleaner environment in our country.

ISquare S.A.
(Apple products)

Prospects for 2022

2021 was another difficult year due to the pandemic, as the market remained closed for much of the first half of the year, until mid-April. In the second half of the year, there was a significant improvement in the economic and consumer climate, due to vaccinations, the gradual opening of the market, the opening of tourism and, more generally, the return to partial normalcy.

ISquare continued its excellent course in 2021 with strong double-digit sales growth in all product categories. There was strong demand for the iPad & Mac categories that experienced large growth due to teleworking, distance learning and the initiative “Digital Care”.

In conclusion, 2021 closed with a 44% increase in sales and the company exceeded € 250 million in sales.

For 2022 the company is moderately optimistic that it will be another positive year with further sales growth. Despite the difficulties and exceptional occurrences, the Company believes that the containment of the Covid pandemic19, the vaccinated population, the partial return to normalcy and the full opening of the market will help improve the economic climate and increase consumption. Problems in the supply chain with rising prices and a shortage of basic raw materials, the ongoing pandemic (albeit at a slower pace), the energy crisis with explosive price increases, and finally the escalating war in Ukraine remain strong barriers to development that increase uncertainty in Europe and the rest of the world.

Nevertheless, the company will continue its investment plan as scheduled, which concerns the upgrades of the points of sale in the retail stores, the training of the sale assistants and the overall upgrade of the Apple experience for the consumers. In Cyprus, it will continue to expand its network through authorized resellers, thus, strengthening its presence on the island, which will further enhance ISquare sales in Cyprus. Finally, as every year, Apple's new innovative products are expected, which will further boost ISquare sales.

In conclusion, regarding ISquare and the Apple ecosystem in general in Greece and Cyprus, we believe that in 2022 the company will have a positive year with further growth of all its figures in terms of sales, strengthening against the competition, increasing market shares and profitability.

iStorm S.A.
(Apple Retail Stores - Apple Premium Reseller)

Prospects for 2022

IStorm SA (www.istorm.gr) has been active in the market since 2010 having as its object of works the development and operation of store templates exclusively for Apple products (Apple Premium Reseller - APR). IStorm stores offer the best Apple ecosystem experience, with all Apple products available, as well as a wide variety of peripherals and accessories, top-of-the-line service and technical support, free seminars and knowledgeable staff. There are currently ten (10) iStorm stores in operation. There are 7 stores in Greece, out of which four (4) in Athens, two (2) in Thessaloniki and one (1) in Rhodes. There are three (3) stores in Cyprus, one (1) in the centre of Nicosia, one (1) in the marina of Limassol and one in the Metropolis Mall in Larnaca.

2021 was another difficult year due to the pandemic, as the market remained closed for much of the first half of the year, until mid-April. In the second half of the year, there was a significant improvement in the economic and consumer climate, due to vaccinations, the gradual opening of the market, the opening of tourism and, more generally, the return to partial normalcy.

IStorm achieved extremely high growth rates with sales growth of 47%, strong penetration of its online store in total sales due to closed stores in the first four months of the year. All product categories had strong double-digit growth. At the same time, it added another store (the tenth) in Larnaca, Cyprus, thus, strengthening its presence on the island.

In conclusion, 2021 closed with a 47% increase in sales and the company exceeded € 51 million in sales.

For 2022, it is estimated that the very positive course recorded in 2021 will continue with further growth at all levels. IStorm intends to continue investing both in physical stores and in its online store as well as in new services that it plans to launch in 2022 which will further improve the customer experience.

The company will continue its investment plan by opening at least three (3) new stores in Greece and Cyprus in order to continue the investigation for the further expansion of its network in new cities. The company also designs new innovative services to further improve the experience of its customers, but also to make its products more affordable by giving real value. At the same time, in 2022, the large investment in the installation and operation of the company's central CRM will begin, something that will significantly help the Company commercially and will improve customer service and monitoring. IStorm will also continue to further improve and enhance its online store and call center, as alternative sales, contact and customer support channels.

In conclusion, 2022 is expected to be a year of strong investments that will improve the productivity of the company, the services provided to its customers, the further expansion with new stores, the strengthening of the online store, and the general improvement of the experience. All this will mean the further development of iStorm and there is optimism for its results.

B. IT Solutions Sector

Uni Systems
Integrated IT and Telecommunications Solutions and Services

2021 Report

Uni Systems SMSA in 2021 significantly increased its turnover by 15% compared to 2020 (from € 134.1 million to € 154.2 million). Particularly significant was the increase in revenue by 26% from foreign markets that now represent 50% of the company's total revenue (from € 60.7 million in 2020 to € 76.6 million in 2021). For the second consecutive year, there was an increase in revenues in the Greek market by 4.3% (from € 73.4 million to € 76.5 million) which came mainly from the banking sector and the wider public sector.

The main foreign market was the Organizations and Institutes of the European Union. In 2021, Uni Systems had a presence with projects in over 25 countries and in over 65 different organizations. Indicatively, we mention the contracts with DG DIGIT, ESMA, EBA, ECHA, ECDC, EIT, EMA, European Parliament and EIOPA. The company's total revenue from foreign markets now accounts for 50% of the company's total annual revenue and 55% of service revenue. For 2021, the company also participates in major IT consulting projects. By way of indication, we mention the projects in EuLISA and EIOPA.

In the domestic market, UniSystems moved positively, especially in the Financial Sector, where it recorded a growth of 5.8% by renewing large contracts or contracting new services and projects. In the wider public sector, UniSystems grew by 27.6%, without the major projects of the Development Fund (GREECE 2.0-RRF) having yet started. Last, in the wider private sector, the company recorded a decline of -15% in 2021 mainly due to various one-off contracts that were implemented in 2020 and did not continue in 2021.

The organic profitability (EBIT) of the company in 2021 increased significantly (+ 193%) compared to 2020, mainly due to the improvement of the implementation efficiency of major projects in Greece and abroad and the organizational changes made to the technical divisions of the company. As in previous years, the Management of the company emphasized on the development of the company and the increase of personnel in the field of services and software, the as much as possible limited use of loan funds, and the production of positive cash flows.

In 2021, the Company's Management continued the organizational changes at the level of software technical management, the autonomous technical division of foreign project implementations, horizontal solutions and Business Development. Particular emphasis was placed on improving software development processes, quality and complex project management. The development of the autonomous technical division of solutions and services Managed Services continued.

During 2021, the development and expansion of research and innovation initiatives (RDI) with participation in various research programs in Greece and abroad continued. The company participated in over 69 research proposals. Of these, 9 were approved with a total budget of € 4 million for the company. During the same period the company developed a wider network of collaborations (companies, universities, research centers) in Greece and abroad with the aim of information, cooperation, transfer of know-how in matters of innovation and research.

In 2021 the company proceeded with strategic placements / participations in other dynamic companies that have self-produced software with wider perspectives. In Intelli Solutions, which operates in Digital On-Boarding and Customer Experience solutions, in OpteChain, which operates in Digital Signage and Electronic Vehicle Charging solutions, in Probotech, which offers integrated navigation platforms for Unmanned Aircraft Systems (UAS) and, finally, in Museotek, which offers solutions for digital tours of museums and collections.

In 2021 the company proceeded with the preparation of a 5-year strategic development plan in collaboration with the support of the internationally renowned strategy company Oliver Wyman. The plan identifies the strategic development areas in terms of solutions, markets, as well as key internal areas of improvement in order to transform the company and continue its successful course in the coming years.

The COVID-19 pandemic found the company ready to move immediately to a teleworking model, with no significant impact on the productivity or effectiveness of its customer support. In general, the pandemic had almost zero impact on the company's financial results and in some cases rather positive (reduction of travel costs, increased demand for specific services or solutions).

Prospects for 2022

The initial estimates for the financial year 2022 and in case there are no adverse political, economic and social developments, predict an increase in turnover, a continuation in the improvement of profitability and expansion of sales abroad and the generation of positive cash flows.

A key element of optimism for the company is the total contracted outstanding balance of projects amounting to over € 400 million. In the internal market there is optimism in relation to the major digital modernization projects of the Greek State and the new projects of the Development Fund (Greece 2.0-RRF). The company has already contracted important projects such as the new ERP system of the Greek State and the information system of the Army Pension

Fund. Also in 2022, the main volume of the Development Fund projects, are or will be underway, for which the company considers that it will be a key contender.

The main risk is the difficulty of finding specialized personnel in information and communication technologies both in Greece and abroad. This creates a pressure on salaries as well as a delay in meeting the increased demand that is noted now, and which will increase in the future.

C. Electronic transactions / payments Sector

Cardlink – Discontinued Activity.
Provision of POS terminals network services

Cardlink activity in the first nine months of 2021 recorded an increase in sales (+ 25%) and higher growth in profitability. Following the agreement with Worldline and according to the IFRS, the activity is characterized as "discontinued" and has ceased to be consolidated in the results of the Group from October 1, 2021.

D. Postal Services Sector

ACS
Postal Services

<u>2021 Report</u>

The company in 2021 had an overall positive course, with its total revenues amounting to approximately € 137.3 million (+ 7.8% compared to 2020). Revenue growth came from courier services which showed double-digit growth of about 11.5% despite the lag in the 4th quarter compared to 2020 (in 2020 there was a lockdown). Revenue from postal services decreased by 24% compared to the previous year due to the acceleration of the de-materialisation of accounts and documents, while the activity of postal services in 2021 now accounts for only 6.5% of total revenue. The company's operating EBITDA in 2021 amounted to € 21.3 million (higher by about 27% compared to 2020) while the EBT amounted to € 18.6 million (higher by 35.3% compared to 2020). The significant increase in profits is mainly due to € 3 million in reversal of previous negative forecasts. Even without these forecasts the course of profits was positive but at a slower pace.

At the same time, the company proceeded to upgrade its computer infrastructure and new solutions for its customers, as well as to develop a network of points to better serve the needs of e-commerce customers in order to increase its share in this market. The company in 2021 continued the investments for the completion of its new modern facility in Attica which is expected to be fully operational in the first half of 2022. This facility is estimated to give the company new capabilities and increased capacity and will allow it to operate more productively but also to increase its market shares in the coming years.

<u>Prospects for 2022</u>

For 2022, ACS bases its revenue growth mainly on courier services. The market for courier services is estimated to grow - mainly after the first four months - while the postal sector will decline due to the acceleration of the de-materialisation of accounts. Initial estimates for 2022 predicted a slight single digit growth in the company's revenues, as the first four months are expected to be a transitional period and move negatively with regard to volumes given that in the corresponding four-month period of the previous year there was a lockdown. At the same time, further smoothing of operating expenses is estimated, which will help boost profitability. There are concerns about the impact of high energy costs as well as of the developments in Ukraine on consumption and the economy.

E. Renewable Energy Sources Sector

Quest Energy S.A.
(Renewable Electric Energy Sources)

Revenues in 2021 amounted to € 9.2 million, EBITDA to € 7.4 million while earnings before taxes (EBT) amounted to € 3.9 million (compared to profits of € 3.2 million in 2020). The total installed capacity of the portfolio of operating stations was 28 MW.
For 2022, gradual implementation and new investments are foreseen, with the aim of the total power of the photovoltaic stations to exceed 32MW. The new investments will be financed partly with Equity and partly with bank lending.

8. Corporate Governance Statement

This Corporate Governance Statement is prepared in accordance with the provisions of article 150 et seq. of Law 4548/2018, as such in force, article 1-24 of Law 4706/2020, resolutions no. 1/891/30-9-2020, 2/905/3-3-2021 and 2/917/17-6-2021 passed by the Board of Directors of the Hellenic Capital Market Commission, circular no. 60/18-9-2020 of the Hellenic Capital Market Commission, the relevant letters, remarks, recommendations and replies of the Hellenic Capital Market Commission, the Hellenic Corporate Governance Code (HCGC) 2021, which has been adopted by Quest Holdings SA (hereinafter referred to as the "Company") according to the resolution of its Board of Directors passed on 15-7-2021, and the other applicable legislation.

The Board of Directors has carried out the annual review of the Company and Group Companies' strategy (as results from this annual financial report), the main business risks (as such are included in this annual financial report, as well as and in the risk registers of the Company and the Group Companies), as well as the internal control systems according to the relevant recommendations and updates of the Audit Committee.

a. Introduction

As it is known, the recent law 4706/2020 contains, among others, provisions on the corporate governance of societes anonymes with shares or other securities listed on a regulated market in Greece (articles 1-24 of the law) which (provisions) entered into force on 17-7-2021.

The thematic sections of the law concern:

- the Board of Directors (composition and responsibilities of the Board of Directors, responsibilities of Members and suitability policy for Board members, evaluation, training),
- the BoD Committees (Audit Committee, Compensation Committee and Nominations Committee),
- information of investors (information of shareholders by the Board of Directors, shareholder service unit, corporate announcements unit, disposal of assets and share capital increases),
- organizational arrangements (corporate governance system, including internal control system, risk management and regulatory compliance, Rules of Procedure, Internal Audit Unit and Corporate Governance Code), and
- penalties for violations of the provisions of the law.

The provisions of the law updated the legal framework for corporate governance of societes anonymes whose shares or other securities are listed in a regulated market in Greece. The update aims to strengthen the corporate governance framework, taking into account on the one hand the changes in the legislative and regulatory framework that govern the operation of these companies at EU level, during the period between the introduction of Law

3016/2002 (Government Gazette A 110) and the entry into force of the new law, and on the other hand the current trends on corporate governance. In particular, the new regulations seek to tailor the corporate governance structures and procedures of societes anonymes, so that they meet the increased demands of the modern capital market and they do not affect the functional and decisive autonomy of the company, which is governed by corporate law, and the applicable capital market legislation. It also seeks to clarify issues that have been dealt with both by legal practice and theory, such as the role of non-executive board members. In this light, a detailed set of provisions was introduced that governs the operation of the board of directors of listed companies, two new BoD Committees are enacted, in addition to the audit committee which was introduced by article 44 of law 4449/2017 (Government Gazette A 7), aimed at ensuring in-depth processing by non-executive board members of matters relating to the remuneration and nomination of board members, which are then submitted to the board for approval, as well as the effective and rational compliance of the company with the applicable legal framework. At the same time, the required organizational structures of the company are materially upgraded. The aim is to consolidate good and effective governance practices by societes anonymes and to, therefore, enhance the confidence of shareholders or potential shareholders in them.

Quest Group Companies' Corporate Governance system was already developed to a very satisfactory degree even before the enactment of the new law and was in full compliance with the applicable legislation and the Hellenic Corporate Governance Code (HCGC), which has been adopted by the Company since 2013.

Quest Group has recognized for several years that the modern corporate governance, constitutes a central pillar for its development, and for its transformation from a family business to an important, professionally managed Business Group.

Therefore, it has attached and attaches great importance to the strict regulatory compliance, to the adoption of HCGC 2021, to the composition and effective operation of its BoD, to the participation of a large number of independent members in the BoD, to the operation of the BoD Committees (in addition to those set out by the law and the HCGC) including the Corporate Governance committee, to the existence of detailed and constantly updated internal operating regulations, to the existence and adoption of modern policies, sustainability, its system of principles and values and, above all, to the creation and continuous development of an excellent working environment and the development of the employees in the Group.

The relevant initiatives of the Group had started long before their legal enactment and have been continuous, such as the appointment of BoD Committees (Compensation Committee, Nominations and Corporate Governance Committee, Sustainability Committee) and Corporate Secretary, the preparation and implementation of an action plan for enhancing the effectiveness of the Board, of programs for the attraction and retention of talents, as well as for the development of all employees, the development and operation of a complete structure of risk management, the strengthening of the internal control function, a number of actions in matters of sustainability and the routine monitoring and publication of results, etc. Group Executives have actively participated in working groups of Greek Market Agencies for the preparation of proposals to the competent Ministries and supervisory Authorities and in workshops / conferences on developments in corporate governance and related developments in Greek legislation. The importance of corporate governance is also a focal point of reference in the public discourse of the Group's Management, as well as in the official corporate texts.

The Quest Group Corporate Governance system supports and ensures a modern and effective way of managing the Group and ensures the interests of all stakeholders, taking into account the size, nature, scope and complexity of their activities. It consists of the following:

- The Board of Directors, which shapes at a group level the vision, the mission, the principles, the values, the culture of the Group as well as the strategy, the goals and the business planning.
- The Committees of the Board of Directors, which contribute to the effective coordination, control and monitoring of the various activities in the Group and operate with a view to their alignment with the broader strategy and objectives of the Group.
- The Management Committees at Group level consisting of Company and Group executives.

- The organizational Units of the Company that coordinate and supervise key operations of Quest Group and contribute to the optimization of cooperation, the achievement of synergies and economies of scale, the utilization of common resources and the monitoring of critical operations at Group level.
- The Group Policies and the uniform Standard Procedures, which are a key tool for improvement, development and effective management at Group level.
- The other organizational structures, functions, policies and procedures of each Group Company, which allow the operational autonomy of the Group Companies as well as their simple and flexible organization.

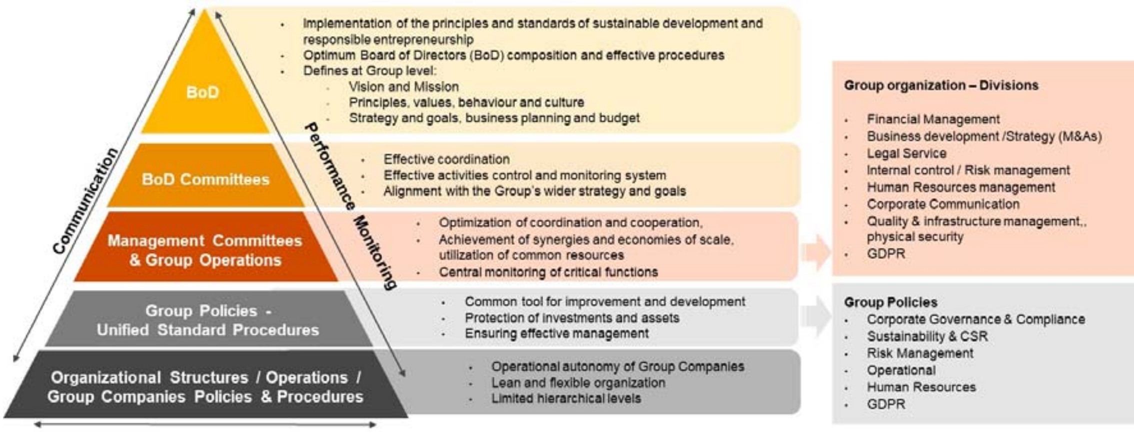


Image 1. Schematic representation of Quest Group Corporate Governance System

The new law 4706/2020 was for the Company an occasion for a comprehensive review and upgrade of the corporate governance system at Group level and the Group Management set the following goals the day after the law was passed:

- To adapt the existing system of corporate governance so that it becomes fully compliant with the provisions of the new law,
- To make use of said obligation to adapt in order to improve specific aspects of its corporate governance system, in line with international good practice, as well as the new HCGC (2021), and
- To adapt the corporate governance systems of the important subsidiaries of the Group, in accordance with the provisions of the new law.

Compliance with Law 4706/2020 and the new HCGC was taken very seriously by the Board of Directors of the parent company (Quest Holdings), and followed the four phases and the corresponding basic steps mentioned hereinafter:

Phase 1: Preparation – General Planning

The Phase of preparation included:
- ✓ Detailed information of the Board of Directors by the head of the Group Legal Services Department and Corporate Secretary regarding the requirements of the above law and the compliance needs.
- ✓ Recommendation of the Nominations and Corporate Governance Committee (NCGC) regarding the establishment of a Project Management Team (PMT) with the aim of shaping the overall planning and assigning to an external consultant - in collaboration with the PMT - the implementation of the compliance project.
- ✓ Preparation of the Master Plan by the PMT, which foresaw all the required actions, participants, roles, schedule, etc., conduction of gap analysis by the PMT and preparation of a RFP by the PMT for the selection of a consultant, conduct of tender, evaluation of offers, selection of consultant.
- ✓ Approval of all the above by NCGC and the Board.

Phase 2: Implementation of the new Corporate Governance System (CGS)

The Group set the bar very high, seeking the design and adoption of a corporate governance system, which will not only ensure its compliance with the new law, but the introduction and integration of best international practices, which will contribute to the creation of a great professional organization.

The result of the project was the production, in collaboration with the external consultant, of a set of updated, or even new, documents (Codes, Regulations, Systems, Policies and Procedures), which constitute the new adapted Corporate Governance System of the Group. The documents after extensive processing by both the PMT, as well as by the executive Management and the members of the Board of Directors of the Company and confirmation of their strict observance of the requirements of Law 4706/2020 and the HCGC (2021), and, of course, adoption of international good practices, were approved by the competent corporate bodies and now govern the operation and activity of the Company and its important subsidiaries.

Image 2. The project at a glance

The main objectives after the completion of the compliance project, which led to the new Corporate Governance System (hereinafter referred to as the "CGS"), was the effective internal dissemination of CGS, its adoption by the entire ecosystem of the Company and its important subsidiaries, the monitoring and its continuous evaluation, its continuous development based on regulatory compliance requirements and international good practices and the creation of sustainable value for the Group.

Phase 3: Roll out of a new Corporate Governance System

To achieve the above, a special project was designed and implemented in collaboration with the consultant on "Roll out of a Corporate Governance System and Information Systems Support Planning", which began in September 2021 and was completed within the first quarter of 2022. The main objectives of this project were:

- ✓ The effective integration, implementation and monitoring of the CGS, through the appropriate tools and training first of all of those directly involved and participating in the CGS,
- ✓ The identification of appropriate solutions and tools / information systems (Governance, Risk and Compliance - GRC), which will effectively support the implementation of the CGS (but also other systems such as Risk, Compliance, etc.)
- ✓ The design of internal and external communication.

The main sections of the project concern:

- The operational depiction of the overall CGS in the form of a comprehensive program by identifying actions, participants, responsibilities, schedules, implementation status, supporting documents, etc., in a Program Management logic and organisation and the development of a relevant tool.
- The design, organization and implementation of a specialized training program, with about 20 sessions, organized thematically and addressed to the respective entities (BoD, Committees, important subsidiaries) and executives involved in the relevant thematic unit, the development of relevant educational material and training all parties involved with an emphasis on the overall CGS, the individual functions and actions that

directly concern them and the management tool that has been developed. By way of indication, all the members of the Board of Directors (in at least 4 different training sessions), the management of important subsidiaries, the executives, the persons responsible for preparing financial statements, internal control, risk management, regulatory compliance, human resources, as well as other executives, as appropriate, participated in the training sessions.

- The collection of comments and recommendations based on the operation of the CGS and its adaptation, where required.
- The design of internal and external communication.
- The mapping of the Group's needs and the offered market solutions in matters of corporate governance support information systems (GRC tools) and the planning of relevant actions

Phase 4: Communication implementation and CGS operation support

This Phase concerns:

- The development of communication material and the implementation of internal communication actions in order to disseminate the CGS to all employees in the Group, as well as to new members
- The development of communication material and the implementation of external communication actions to all stakeholders of the Group
- The monitoring of the CGS operation and provision of ongoing support to all CGS stakeholders by a dedicated Project Management Team within the Group.

The main benefits from the implementation and operation of the overall project of Corporate Governance are:

- ✓ The smooth adoption and implementation of the new Corporate Governance (CG) framework in the parent company and the important subsidiaries of the Group.
- ✓ The codification of all CG policies & procedures in a concise and supervisory action plan per project management tool.
- ✓ The training of all parties involved in order for everyone to become aware and get an overall picture of the CG as well as the responsibilities and tasks they undertake.
- ✓ The support of the persons responsible for the implementation with an immediate solution for monitoring the implementation of actions (through the above table and presentation / visualization application).
- ✓ The timely resolution of key issues of planning and practical implementation of the CGS actions and incorporation of improvement proposals.
- ✓ The communication in an intelligible and comprehensible way of the new CG framework and its importance for the Group and for each company of the Group separately.
- ✓ The mapping of the total support needs of CG by Information Systems (IT).
- ✓ The consulting for the identification of the total needs and solutions for planning the future support with IT.

Law 4706/2020 did not come suddenly or in contradiction with what is required by the international good practices in CG issues in particular, but also in wider issues concerning Environment, Social Responsibility and Governance (hereinafter referred to as "ESG"). In this sense, for organizations such as the Company and its Group, which have as their main pillar of development the modern CG, Law 4706/2020 did not "trigger the developments"; it merely set out a specific framework of compliance, as well as relevant rules and monitoring and certification procedures. At the same time, however, it acted as a catalyst for a holistic approach to the CGS, both in terms of content with the main emphasis on the integration of good practices, as well as in terms of its organization, processes and support systems.

Based on the above, specific additions / improvements were made on very material issues, such as the composition / suitability of BoD members, the operation of independent members, the BoD evaluation, the BoD training, the senior management evaluation, the risk management, the regulatory compliance organization, etc.

It was also an occasion for strengthening the executive potential, with the creation of new positions, such as the position of head of regulatory compliance and head of ESG.

Moreover, it gave rise to training, information and wider engagement of a very large number of executives and employees with CG issues. This is perhaps the biggest benefit, as it has strengthened the culture of good CG as one of the core values that shape and determine the identity of the Group.

Furthermore, it essentially prepared the Group for its ESG strategy (for the G-Governance arm), as there is a very clear picture, directions and focus on Governance issues.

Finally, it gave the Group the opportunity to discuss, but also compare with what is applied in Greece and internationally on CG issues, drawing useful conclusions and strengthening the belief that it is an example of good corporate governance practice for Greece, comparable also with international good practices.

With the integration of the new Corporate Governance System, the Group mainly looks forward to the following:

- ✓ full compliance with the applicable legal and regulatory framework,
- ✓ maintenance and strengthening the Group's character as an important, well-organized group of companies, following its transformation from a successful family business,
- ✓ ensuring an excellent working environment for all its employees, perfectly in line with the wider social needs and developments and attracting and retaining talent from around the world,
- ✓ the effective information and dissemination of the CG system to all stakeholders and their participation in it,
- ✓ the effective delimitation of related responsibilities and functions such as Internal Control, Risk Management and Regulatory Compliance, in order to avoid ovelaps and to continuously simplify procedures,
- ✓ the effective monitoring of the implementation of the CG system and its support by appropriate tools and information systems,
- ✓ ensuring the long-term viability of the Group through the existence of a modern and effective management framework,
- ✓ strengthening the competitiveness and sustainability of the Group,
- ✓ the recognition of the Group by all stakeholders as a leader in CG issues and the creation of significant goodwill.

b. Corporate Governance Code

The Company complies with the applicable legislation on Corporate Governance (i.e., with law 4706/2020 and the resolutions and circulars of the Board of Directors of the Hellenic Capital Market Commission and other competent Bodies and Authorities), as well as with HCGC 2021, which has been adopted by Company following resolution of its Board of Directors passed on 15-7-2021 and in accordance with article 17 of Law 4706/2020 and has been posted on the ECGS website, as well as on the Company's website, as follows:

https://www.esed.org.gr

https://www.quest.gr/el/the-group/corporate-governance

The HCGC is implemented by the Company with the following deviations in the 2021 fiscal year:

i. Due to the commencement of the implementation of the provisions of Law 4706/2020, the regulatory decisions and the HCDC after mid 2021, according to the planning of the individual actions, it was not possible to prepare a succession plan of the CEO in 2021. However, the Nominations and Corporate Governance Committee is in the process of preparing a comprehensive succession plan of the Chief Executive Officer, which takes care to: • identify the required quality characteristics that the Chief Executive Officer must have, • constantly monitor and identify possible candidates in the company, • look for possible external candidates, if required • interact with the CEO regarding the evaluation of candidates for his position and other senior management positions.

ii. The contracts of the executive members of the Board of Directors do not include a provision that the Board of Directors may demand the return of all or part of the bonus awarded, due to breach of contractual terms or inaccurate financial statements of previous years or, in general, incorrect financial data used for the calculation of such bonus. Given that the Board of Directors approved at the end of

2021 a new System of Variable Remuneration of Senior Executives which provides for the above, as well as enacts specific conditions, terms, objectives and criteria for awarding variable remuneration, it is considered whether additional terms need to be included in the contracts of the executive members of the Board of Directors.

iii. As a result of the entry into force of the provisions of Law 4706/2020, the regulatory decisions and the HCDC after mid 2021, according to the planning of the individual actions for the evaluation of the Board of Directors, the Committees, the Chairman and its members, the relevant procedure is to be implemented within the first half of 2022 in accordance with the relevant Evaluation Procedure approved by the Board of Directors. The evaluation process is chaired by the Chairman in cooperation with the nominations committee. The Board of Directors also evaluates the performance of its Chairman, a process chaired by the Nominations and Corporate Governance Committee. During the collective evaluation, the composition, diversity and effective cooperation of the members of the Board of Directors for the fulfilment of their duties will be taken into account, among other things. The individual evaluation will take into account, inter alia, the capacity of the member (executive, non-executive, independent), his/her participation in committees, the assumption of special responsibilities / projects, the time dedicated, his/her behaviour as well as the use of knowledge and experience. The results of the evaluation of the Board of Directors will be announced and discussed in the Board of Directors and will be taken into account in its work on the composition, the plan for the inclusion of new members, the development of programs and other related issues of the Board of Directors. Following the evaluation, the Board of Directors may take measures to address the identified weaknesses. Moreover, the annual performance appraisal of the Company's CEO will be implemented for the fiscal year 2022 within the first months of 2023, in accordance with the approved Senior Executive Evaluation Procedure. The results of the evaluation will be communicated to the CEO and will be taken into account in determining his variable remuneration. A brief description of the individual and collective evaluation process of the Board of Directors, the Committees, as well as a summary of any findings and corrective actions will be included in the Corporate Governance Statement for the year 2022.

iv. The Corporate Governance Statement does not include the Compensation Report for the members of the Board of Directors, due to the fact that its content is pending, as it is usually subject to approval by the upcoming Ordinary General Meeting. Its publication is imminent upon completion of its content and its audit by the certified auditors and, in any case, in time before the Ordinary General Meeting of the Company's Shareholders.

c. Description of the main features of the Company's Internal Control and Risk Management system in relation to the process of preparation of the financial statements

i. Internal Control System

The Company implements a Corporate Governance System in accordance with applicable law. Part of the Corporate Governance System, is the Internal Control System. Internal Control System (or "ICS") means all the internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, that cover on a continuous basis every activity of the Company and the Group Companies and contribute to safe and efficient operation (article 2 of law 4706/2020). It consists of:

- ✓ Control Environment
- ✓ Risk Management
- ✓ Control Activities
- ✓ Information & Communication System
- ✓ ICS Monitoring Activities

The Company's Board of Directors is responsible for ensuring the adequate and efficient operation of the Company and the Group Companies' ICS, ensuring that the functions that make up the ICS are independent of the business sectors they control, and that they have the appropriate financial and human resources, as well as the powers to operate them effectively.

In particular, the three (3) lines of defence (Internal Audit, Risk Management, Regulatory Compliance) within the framework of the Group ICS, are structured as follows:

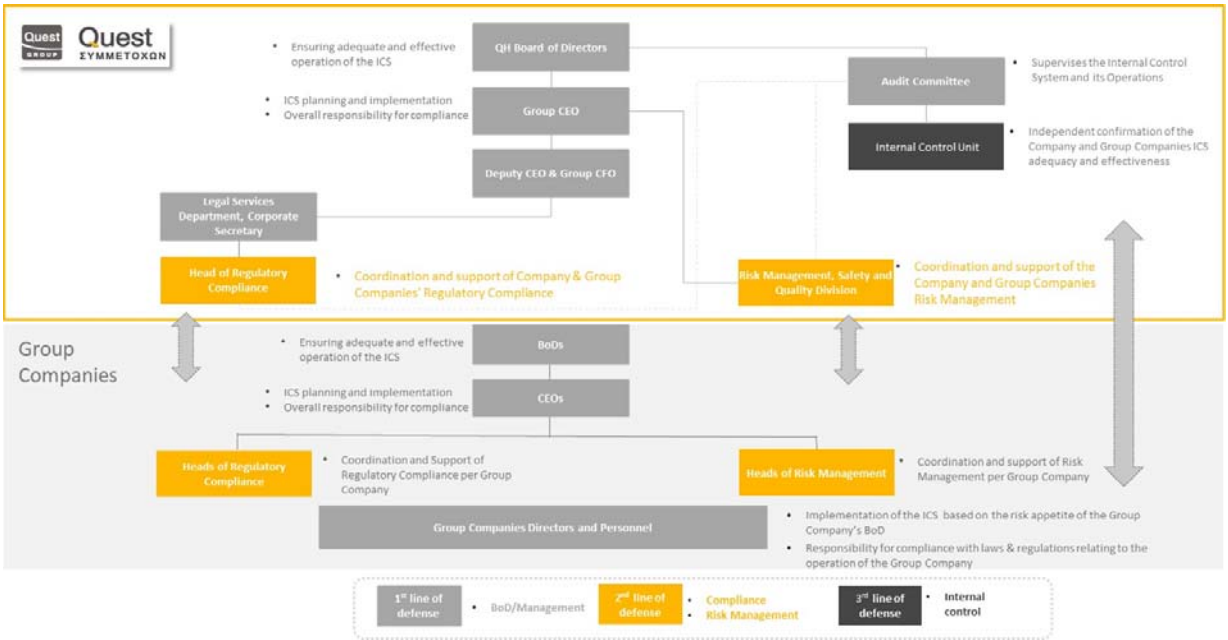


Image 3. The model of the three lines of Quest Group

A. Internal Control

The mission of the Internal Audit Department (ICD) and its manager is to provide independent, objective assurance services (audits) and consulting services (in matters such as providing professional opinion on critical issues, etc.), designed to add value to the Company and the Group Companies and contribute to the upgrade and improvement of business operations.

The goal of the ICD is to assist the Company and the Group Companies to achieve their objectives, applying a systematic and scientific method for monitoring, evaluating and improving the effectiveness of risk management processes, quality control mechanisms and the internal control system and the corporate governance.

The Company has an independent ICD. The manager of the ICD is appointed by the Board of Directors of the Company, upon recommendation of the Audit Committee, is a full-time employee with a dedicated job, is personally and operationally independent and objective in the performance of his duties and has the appropriate knowledge and relevant professional experience.

The ICD manager functionally reports to the Audit Committee and administratively reports to the CEO of the Company, in accordance with the applicable legislation and the Rules of Procedure of the Company.

As set out by the applicable legislation, the Internal Control Department has the particular responsibility to:

- ✓ monitor, control and evaluate the implementation of the Company's Rules of Procedure and the Internal Control System (especially in terms of: i) the adequacy and correctness of the financial and non-financial information provided, ii) risk management, iii) the regulatory compliance and iv) the corporate governance code adopted by the Company), the quality assurance mechanisms, the corporate governance mechanisms and the observance of the commitments contained in the Company's bulletins and business plans regarding the use of the funds raised from the regulated market.

- ✓ prepare reports to the audited units with findings regarding the above case, the risks arising from them and recommendations for improvement, if any. The ICD reports, after incorporating the relevant views by the audited units, the agreed actions, if any, or the acceptance of the risk of non-action by them, the limitations on its scope of control, if any, the final internal control recommendations and the results of the response of the audited units of the Company to its recommendations, are submitted to the Audit Committee quarterly.
- ✓ submit every three (3) months at least to the Audit Committee reports, which include the most important issues and recommendations, regarding the tasks of the above cases, which the Audit Committee presents and submits together with its comments to the Board of Directors

The Board of Directors and the Audit Committee stipulate that the ICD manager and members have full access to all the activities and units of the Company and the Group Companies, as well as to all the data and information of the Company and/or connected companies or subsidiaries and/or third parties provided that this is expressly set out in the relevant contracts with third parties or on the basis of relevant decisions of the corporate bodies of the connected or subsidiary companies and/or third parties.

The ICD manager has direct access and communication with the members of the Audit Committee without the presence of the management team of the Company or the Group Companies.

Furthermore, the ICD acts in accordance with the guidelines set by International Standards for the Professional Practice of Internal Auditing and adopts the program of improvement and quality.

B. Risk Management

The Company, in the context of updating the Group's Corporate Governance System, has designed and implemented the Risk Management System, through which all significant Risks in the categories of Strategic, Operating, Financial and Non-Financial issues are identified, assessed and managed.

The methodology follows the standards of ISO 31000 and COSO ERM and is followed by all important subsidiaries, with the appropriate organizational structure, described in the Rules of Procedure of the Risk Management Committee, the Rules of Operation of the Risk Management system and the Risk Management system.

The Group Risk Officer has the general coordination at Group level, and reports to the Audit Committee.

Risk Managers coordinate risk management at key affiliates.

Risk Owners undertake the monitoring, management and control of individual risks.

The implementation of the Risk Management System is supervised by the Risk Management Committee of Quest Holdings and is supervised by the Audit Committee of the Company BoD. The Risk Management System is schematically illustrated below:

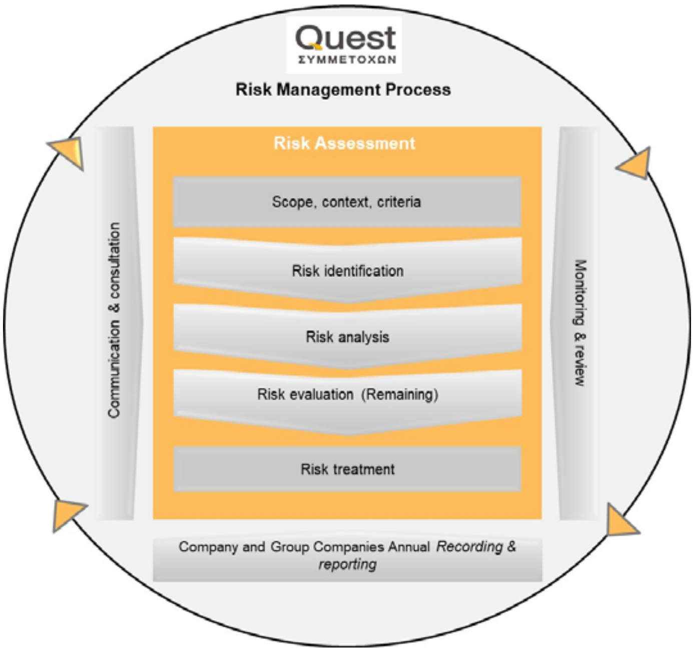


Image 4. Quest Group Risk Management Process

The Board of Directors of the Company sets the limits of tolerance and willingness to take risks by issuing the risk appetite statement annually and is followed by the Boards of Directors of the subsidiaries with similar, specialized statements.

The Group companies regularly review (at least three times a year) the risk register and the risk management plan.

The causative factors of risks are examined and the appropriate risk management measures are designed, including risk mitigation measures and related control activities for the continuous monitoring of risks, as well as the corresponding indicators.

Particular emphasis is given to the risks related to the processing and disclosure of the financial statements of the Group companies.

Operational and financial performance is examined on a regular basis, and the budget is compared with the results of previous years in order to achieve the best performance. Also, on a monthly basis, the discrepancies between the actual results, the budgeted results and the comparison are analysed in order to ensure the accuracy and completeness of the results.

The results of risk management, as well as their management proposals, are audited at two levels, by the Risk Management Committee and the Audit Committee of the Board. Finally, they are approved by the BoD of the parent company and the respective BoD of subsidiaries.

The whole risk management methodology is supported by a specialized application, which covers all the needs, starting from setting the goals and aspirations of each company and moving to the identification, analysis and evaluation of each risk, as well as all its parameters. It also captures all planned actions to mitigate the risks, as well as the control activities and the evaluation of their effectiveness.

All Company activities are subject to audits by the Internal Control Department and their results are presented to the Audit Committee and/or to the Board of Directors of the Company. Moreover, the Audit Committee reviews the management of the Company's main risks and uncertainties and their periodic review. In this context, it evaluates the methods used by the Company for identifying and monitoring risks, treating the main ones through the internal control system and the Internal Control Department as well as disclosing them in the published financial information in a correct manner. Recognized reputable international auditing firms conduct audits and certify the financial statements of the Company and the Group's subsidiaries.

C. Regulatory Compliance

The Company is committed to strictly comply with the applicable legislation and responsible business behaviour, in harmonization with the principles and values of Quest Group, in all aspects of their activities and operation. To this end, it implements a *Regulatory Compliance System* that includes four main pillars, as described in the relevant text:

1. Compliance Strategy
2. Compliance Risk Management
3. Compliance Policies and Procedures
4. Forming a Compliance Culture

The *Regulatory Compliance System* coordinates and supports the Management of the Company and the Group Companies for the achievement and continuous improvement of the objectives related to compliance, providing specialized knowledge, guidance, support and monitoring.
The Code of Behaviour and Ethics is a guiding tool for the demonstration of good professional conduct, ethics and integrity. The Code sets out the commitments of the Company and its subsidiaries and the required behaviour regarding the principles and rules that govern each activity of the Company and its subsidiaries, as well as the relations between the Group companies, their employees and other stakeholders.

The Company and the Group Companies enact adequate mechanisms for the timely recognition and management of incidents of illegal or unethical actions and in particular ensure the establishment of mechanisms for managing complaints and communication channels.
The general coordination at Group level is carried out by the Manager of Regulatory Compliance of the Group, who reports to the Audit Committee.
Compliance Officers coordinate the management of the regulatory compliance system in key subsidiaries.
The implementation of the Regulatory Compliance System is monitored by the Audit Committee of the Company's Board of Directors.

Furthermore, the Company has a Regulation of Procedure for the Regulatory Compliance Unit / System which includes the definition of the organizational and operational framework of the Compliance Management System of the Company and the Group Companies and ensures that the roles of the Regulatory Officers of the Group, especially in the important companies thereof:

- are independent of the business sectors they control,
- have the appropriate financial and human resources,
- have the powers to function effectively in order to carry out their role,
- are described by clear, enforceable and duly documented benchmarks and allocation of duties.

The organization of the Regulatory Compliance Unit within the Group is crucial to ensure that the *Regulatory Compliance System* consistently achieves its objectives.
The appointment of the Head of the Group Regulatory Compliance Unit is approved by the Board of the Company upon recommendation of the Audit Committee and the Regulatory Compliance Officers of the Group Companies are appointed by the respective BoDs.
The Board of Directors of the Company and each Company of the Group, ensures that:
(a) the Regulatory Officer has sufficient knowledge and experience to carry out his/her responsibilities, and
(b) has full access to all necessary data, systems and information for the fulfilment of his/her responsibilities by taking the necessary measures.

The above is supervised by the Board of the Company through the Audit Committee.

ii. Information Systems

The development of secure ICT infrastructure as well as ensuring business continuity constitutes an integral part of the strategic plan of the Company and its subsidiaries. Due to the increasing risks in the internal and external operating environment of ICT systems, the continuous, systematic and methodical risk analysis has been established and the adoption of appropriate organizational and technical security measures.

In the context of ensuring business continuity, a project for the implementation of alternative Cloud ICT infrastructures (Microsoft Azure) was completed, in order to ensure the immediate availability of the Group's ERP system, in case an event results in the non-availability of the primary computer centre.

The Company's Information Security Policy describes the protection specifications of ICT infrastructures in order to achieve the availability, integrity and confidentiality of information. The Policy covers all protection measures taken, including the protection of equipment, software, data, telecommunications, information and training of personnel, the fair use of equipment and confidential information by users, etc.

iii. Basic information on the operation of the General Meeting of Shareholders, their basic powers and description of their rights and how to exercise them

The General Meeting is the supreme decision-making body of the Company, convened by the Board of Directors and can decide on all important issues of the Company, in accordance with the applicable legislation. Shareholders are entitled to participate either in person or by legal representative, in accordance with the applicable legislation.

The Annual Ordinary General Meeting is held once a year in accordance with the provisions of the applicable legislation and the Articles of Association of the Company, in order, among other things, to approve the annual financial statements of the Company and the Group, to decide on the distribution or not of profits and to approve the overall management of the members of the Board and release the Auditors from any responsibility.

The corporate governance system of the Company includes adequate and effective mechanisms of communication with the shareholders, in order to facilitate the exercise of their rights and the shareholder engagement. In this context, the Company complies with its obligations to inform the shareholders at the General Meeting on its specific matters, upon their relevant request, in accordance with the provisions of Law 4548/2018.

The Company discloses all information related to the General Meeting of Shareholders in a way that ensures easy and equal access to all shareholders. All publications and related documents are posted on the Company's website in Greek and English. The Company publishes and posts on its website the information set out in the applicable legislation (as by way of indication law 4548/2018), regarding in particular the preparation of the General Meeting, as well as information on the activities of the General Meetings, in order to facilitate the effective exercise of shareholders' rights. At least the Chairman of the Board of Directors and the Chief Executive Officer are present at the General Meeting and are available to provide information on the issues raised by the shareholders for discussion. Responsible for the above information and communication with the shareholders is the Division of Shareholder Relations and Compliance with the Principles of the Capital Market (which covers the responsibilities of the Shareholder Services Unit).

The rights of the Company's shareholders are defined in the Articles of Association, which has been posted on the Company's website (https://www.quest.gr/el/the-group/corporate-governance) and the applicable legislation.

iv. Information on the composition and operation of the Board of Directors, its Committees and other committees or bodies of the Company

1. Board of Directors

The Board of Directors (BoD), in accordance with its Rules of Procedure, exercises its duties in accordance with the provisions of the Company's Articles of Association and the applicable Greek legislation (Law 4548/2018, Law 4706/2020, as well as in accordance with the provisions of Law 4449/2017, the regulatory decisions and documents no. 1302/28.4.2017 and 1508/17.7.2020 of the Hellenic Capital Market Commission addressed to listed companies).

Furthermore, its Rules of Procedure also indicate areas where the role and responsibilities of the Board of Directors are of particular importance to the Company.
The Board of Directors, as the supreme management body of the Company, is mainly responsible for:

- defining the vision, the mission, the values and the culture of the Company,
- planning and monitoring the implementation of the Company's strategy and approving and monitoring the Company's business plan, in order to promote the corporate interest in a sustainable way and to defend the interests of all stakeholders,
- passing resolutions concerning the management of the Company, the management of its assets and the overall achievement of its scope of works,
- defining and supervising the corporate governance system of provisions 1 to 24 of Law 4706/2020, and the periodic monitoring and evaluation, at least every three (3) fiscal years, of its implementation and effectiveness, taking the appropriate actions for addressing deficiencies,
- ensuring the adequate and efficient operation of the internal control system, aiming in particular at:
  - the consistent implementation of the business strategy, with the efficient use of available resources,
  - identifying and managing the substantial risks associated with its business and operation,
  - the efficient operation of the internal control unit,
  - ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the preparation of reliable financial statements, as well as of its non- financial situation, according to article 151 of law 4548/2018,
  - complying with the regulatory and legal framework and the internal regulations, policies and procedures, governing the operation of the Company.
- determining the extent of the Company's exposure to risks, which it intends to undertake in the context of achieving its purpose and in particular its long-term goals and business strategy,
- ensuring that the annual financial statements of the Company, the annual management report and the corporate governance statement, their consolidated form, as well as the compensation report of the members of the Board of Directors, are prepared and published in accordance with the provisions of the law and the relevant accounting standards,
- the recommendation to the General Meeting (GM) for the appointment of the certified public accountant or auditing company,
- defining the sustainability policy and the ESG strategy,
- the appointment of the Committees that will support its work and the approval of their Rules of Procedure,
- the supervision of the implementation of its decisions by the executive management and the overall monitoring and control of the performance of the Company and the executives,
- the definition of the responsibilities of the Chief Executive Officer and the Deputy Chief Executive Officer, and of the managing directors when appointed,
- the determination of the appropriate structures, reporting lines and responsibilities for the achievement of the Company's objectives,
- ensuring the smooth succession of its members and senior executives of the Company,
- its effective operation, its regular evaluation, as well as of its Committees and members, and their continuous improvement,
- the composition and operation of the BoD and its Committees in accordance with the applicable legislation, as well as for the compliance with every obligation that arises out of the applicable legislation and the corporate documents and policies and procedures that govern it, and
- the other responsibilities as they are set out according to the Company's Articles of Association, its Internal Rules of Operation and the applicable legislation.

In addition to the above, based on collective responsibilities, the Board of Directors may delegate part or all of the management and representation powers of the Company, except those that require collective action, to one or more persons, members of the Board, employees of the Company or third parties determining at the same time the extent of this delegation.

The size and composition of the Board of Directors allow the effective exercise of its responsibilities and reflect the size, activities and strategic development plan of the Company. The Board of Directors consists of a minimum of seven (7) to a maximum of thirteen (13) members, who may be executive, non-executive or independent non-executive members.

The selection, replacement or renewal (or not) of the term of office of the members of the Board of Directors is carried out according to the Suitability Policy for Members of the Board of Directors approved by the General Meeting with the aim to appoint members at the Board of Directors who are adequate and of high level in order to ensure the effective fulfilment of its duties pursuant to the business model and the Company strategy.

The independent non-executive members are elected by the General Meeting or appointed by the Board of Directors in accordance with § 4 of article 9 of Law 4706/2020, and as a rule constitute at least 50% of the members of the Board. In exceptional cases and if the Company invokes a special reason that is substantiated this number may be lower, but in no case less than one third (1/3) of the total number of members of the Board and in each case not less than two (2) members.

The independent non-executive members of the Board of Directors meet the criteria of independence as provided for in Article 9 of Law 4706/2020 and are developed in detail in the Internal Rules of Procedure of the Company and in the Procedure for notifying any dependent relationships with independent non-executive members. The fulfilment of the conditions for the designation of a member of the Board of Directors as an independent member is reviewed by the Board of Directors at least annually per fiscal year and in any case prior to the publication of the annual financial report, which includes a relevant finding.

The Board of Directors defines the status of its members as executive or non-executive, and further, posts and keeps up to date the information and documents regarding the election of its candidate members (executive, non-executive and independent non-executive), in accordance with article 18 § 1 and article 4 § 4 of law 4706/2020, coordinated by the Corporate Secretary.

Upon its constitution into a body, the Board of Directors elects, by absolute majority among its members, the following:

1. the Chairperson of the Board,
2. the Vice- Chairperson or more Vice- Chairpersons (who will replace the Chairperson in all his/her capacities in case of absence or impediment);
3. the Chief Executive Officer,
4. the Deputy Chief Executive Officer or the Managing Directors, if any;
5. the other members.

The Board sets up Committees that support its work and make recommendations to it for its decision-making. The following Committees currently operate within the Board of Directors, whose role and responsibilities are broken down in the respective Rules of Operation applied by the Company in each of them:

1. Audit Committee,
2. Nominations and Corporate Governance Committee (hereinafter referred to as "NCGC"),
3. Compensation Committee,
4. Sustainability Committee,
5. Strategic Planning Executive Committee.

The Board of Directors with its relevant decisions may establish other Committees.

Finally, the Board of Directors, applying best corporate governance practices, at its discretion, exclusively appoints independent non-executive members as members of the Audit Committee and the Compensation Committee.

The term of office of the members of the Board of Directors is three years (3 years), which is automatically extended until the first ordinary General Meeting after the end of their term, which however cannot exceed four years.

Board members may be re-elected and are freely revocable. Subject to the above, the term of office of the Board of Directors may be extended until the expiration of the deadline, within which the next ordinary General Meeting of the Company's shareholders must convene.

The Board of Directors convenes whenever the law, the Articles of Association, or the needs of the Company so require. In any case, the Board of Directors must meet with the necessary frequency in order to perform its duties efficiently and productively.

At the beginning of each calendar year, the Board of Directors adopts by decision of the Chairperson and under the guidance of the Corporate Secretary a calendar of meetings and an annual action plan, which may be revised according to changes in the institutional framework and the needs of the Company, in order to ensure the full and timely fulfilment of its duties, and to adequately examine all items on which it passes resolutions.

The Chairperson of the Board, the Presidents of the Committees and the Independent Vice- Chairperson are responsible for calling executive sessions of the members of the Board. These sessions are attended by members of the Board of Directors, Company and Group executives, third parties (e.g., the certified auditor of the Company) and external consultants. During the executive sessions it is not necessary to keep detailed minutes but in each case the participants, the items discussed and any subsequent actions agreed are recorded.

The Independent Vice Chairperson calls, at least two (2) meetings per year, with the presence of only the non-executive members of the Board, in order to discuss:

- The monitoring of the Company's strategy and its implementation, as well as the achievement of its goals.
- Any issues related to the performance of the executive members of the Board of Directors, including the monitoring and control of their performance.
- Any issues related to the corporate governance of the Company.

At the same time, the Independent Vice Chairperson calls, at least one (1) meeting per year, with the presence of only the non-executive members of the Board, in order to prepare, if possible, jointly their report to the Ordinary General Meeting of the Company, as well as other reports, if required.

a. Suitability Policy for the Members of the Company Board of Directors

This Suitability Policy for the Members of the Board of Directors is prepared in accordance with article 3 of Law 4706/2020 and Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Internal Rules of Operation, the HCGC and has been approved by virtue of resolution passed on 18.6.2021 by the Ordinary General Meeting of the Company and has been posted on the Company's website (https://www.quest.gr/el/the-group/policies).

The Policy is fully harmonized with the applicable Greek Legislation. Furthermore, during its preparation, the size, the internal organization, the risk appetite, the nature and the complexity of the Company's activities have been taken into account.

More specifically, the Policy complies with the provisions of Law 4706/2020 and the regulatory decisions and circulars issued by virtue of said law, is in accordance with the provisions of the Company's Internal Rules of Procedure, and follows, in its entirety, the Greek Code of Corporate Governance of the Hellenic Corporate Governance Council (HCGC), which has been adopted by the Company. It also incorporates good practices that are followed internationally by companies of similar characteristics to those of the Company.

The purpose of the Policy is to define all principles concerning the selection, replacement or renewal (or not) of the term of office of the members of the Board of Directors, as well as the criteria for evaluating the individual and collective suitability of the members of the Board of Directors.

At the same time, the Policy reflects the commitment and goals of the Company regarding the appropriate and quality staffing of the Board, which forms part of the implementation of the overall strategy as well as the medium and long-term business goals of the Company, having in mind the corporate interest, the defence of the interests of all stakeholders, transparency, competitiveness, efficiency and the implementation of best practices in corporate governance.

The Policy applies to both existing and prospective new members of the Board of Directors of Quest. Furthermore, elements of this Policy may be applied mutatis mutandis to the members of the BoD of all Quest subsidiaries.

It also applies to third parties to whom the power to represent the Company for the evaluation of the eligibility restrictions set out in § 5 of article 3 of Law 4706/2020 (non-existence of liability for loss-making transactions with affiliated companies) is delegated.

The Board of Directors, upon recommendation of the Nominations and Corporate Governance Committee (NCGC), is responsible for selecting, replacing or renewing the term of the members of the Board of Directors and for initiating, guiding and coordinating the process for nominating the appropriate candidates to the Board of Directors, without prejudice to the of shareholders' rights.

The NCGC has an advisory nature to the Board, identifying candidates who, in its opinion, meet the relevant diversity criteria (representation per gender, international experience, term of office, age group, specialization). The propositions of the NCGC are submitted to the Board of Directors, which recommends, according to these proposals, to the General Meeting of Shareholders, the members of the Board of Directors proposed to be elected in accordance with article 78 of Law 4548/2018.

The selection, renewal of the term of office and replacement of a member of the Board of Directors shall take into account the assessment of the individual and collective suitability of the existing Board of Directors, as well as any changes necessary to adapt the composition of the Board to the culture, values and general strategy of the company. The criteria of individual and collective suitability are detailed in the Policy, as is the relevant evaluation process.

The main goal of the Company is to ensure that the Board collectively has the necessary skills, related to its business activity and the basic risks associated with it. For this purpose, an adequacy table is compiled, updated and monitored on an annual basis by the NCGC, which includes the, from time to time, collective qualifications of the Board, as shown hereinbelow:

Quest GROUP Quest ΣΥΜΜΕΤΟΧΩΝ

Desirable knowledge/ Experience*
Diversity Criteria

Quest Suitability Table

Quest BoD Members

	Th. Fessas	E. Koutsoureli	A. Georgantzis	M. Bitsakos	M. Damanaki	N. Karamouzis	N. Lambroukos	A. Tambvakakis	P. Tzortzakis	E. Yiannopoulos	P. Kyriakopoulos	Ph. Michail
IT sector	✓	✓	✓				✓		✓			
IT products and services distribution sector	✓	✓	✓	✓					✓			
Courier sector	✓	✓	✓								✓	
Green energy sector	✓	✓	✓	✓	✓					✓		
E-commerce sector	✓		✓						✓			
Sustainable development & ESG		✓			✓				✓			
Audit & Risk Management				✓		✓	✓	✓		✓	✓	✓

(Amounts presented in thousand Euro except otherwise stated)

	Th. Fessas	E. Koutsoureli	A. Georgantzis	M. Bitsakos	M. Damanaki	N. Karamouzis	N. Lambroukos	A. Tamvakakis	P. Tzortzakis	E. Yiannopoulos	P. Kyriakopoulos	Ph. Michali
Modern technologies and digital transformation									✓			
Financial sector, financing and market operation	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓
Strategic & business planning, corporate portfolio management	✓		✓	✓		✓	✓	✓	✓	✓	✓	✓
Business Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business development and international operation	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Corporate Governance	✓				✓	✓	✓	✓			✓	
Human Resources management and development and remuneration systems						✓	✓	✓			✓	✓

	Th. Fessas	E. Koutsoureli	A. Georgantzis	M. Bitsakos	M. Damanaki	N. Karamouzis	N. Lambroukos	A. Tamvakakis	p. Tzortzakis	E. Yiannopoulos	P. Kyriakopoulos	Ph. Michali
Gender representation criterion (F/M)	M	F	M	M	F	M	M	M	M	M	M	F
International work or academic experience criterion (yes/ no)	yes		yes		yes	yes	yes	yes	yes	yes	yes	
Representation of different generations criterion criterion (age)	> 60 y	> 60 y	45-60 y	> 60 y	> 60 y	> 60 y	> 60 y	> 60 y	45-60 y	> 60 y	> 60 y	45-60 y
Renewal of BoD – term of office (in years)	> 9 y	> 9 y	> 9 y	> 9 y	< 5 y	< 5 y	> 9 y	5-9 y	5-9 y	< 5 y	< 5 y	< 5 y
Independence criterion (yes/ no)					yes	yes		yes	yes	yes	yes	yes

Table 1. Table of Suitability of Members of the BoD

Suitability Assessment

The suitability assessment of the BoD forms part of the overall supervision of corporate governance by the BoD. The principles and criteria regarding the collective and individual suitability (especially the matters regarding moral standing, independence of will, etc.) are subject to continuous supervision by the Chairman of the Board and the NCGC, and object of evaluation during the relevant periodic evaluation process of the BoD to which reference is made hereinbelow. The continuous supervision of the Board and the results of the evaluation can provide information for assessing the suitability of the Board.

Information of the Members of the BoD

The Chairman of the Board, assisted by the Company Secretary, takes care of the introductory briefing of the new members according to the relevant Training Policy for the Members of the Board of Directors. In particular, he ensures that each new member is informed, prior to undertaking his/her duties, about the vision, principles and values, the culture, business activities, business model, strategy, corporate governance system, operating regulations for the Board of Directors and its committees in which s/he shall participate, and about whatever else is deemed necessary, on a case-by-case basis, in order for the new members to acquire, as soon as possible, the level of knowledge, perception and familiarity with the Company required in order for them to perform their duties effectively.

Succession Plan

The Board of Directors ensures the appropriate succession plan for the smooth continuation of the management of the Company's affairs and the decision-making after resignations or replacements of members of the Board of Directors, especially executive members, as well as members of its committees. In particular, NCGC in collaboration with the Chairman of the Board and with the support of the relevant senior executives, as well as external consultants, where necessary, designs and plans the smooth succession and continuity of the Company's management (i.e., Board members including Chairperson, Vice Chairperson(s), CEO, Deputy CEO, members of the Board of Directors who are members of the BoD committees), in the context of the wider diligence for the smooth and effective succession and development of the top executive management of the Company and (NCGC), makes relevant recommendations to the Board of Directors. This planning takes into account the findings of the Board of Directors' evaluation, in order to achieve the required changes in composition or skills and to maximize the effectiveness and collective suitability of the Board of Directors and the time constraints for the appointment of Board members as independent members according to article 9 of Law 4706/2020.

b. Human Rights and Diversity Policy

Furthermore, the Company has a Human Rights and Diversity Policy, which has been posted on the Group companies' intranet. In accordance with this Policy, the Group companies seek equal opportunities and integration of all employees through the employment policies and practices applied. To this end, the main goal is to create an environment of acceptance, where everyone will feel the respect and appreciation of others without being influenced by any personality and perceptions diversity.
This behaviour extends to all stakeholders of the Group companies, such as suppliers, customers and partners.
Employees participate in the activities and development of the companies based on their will to participate, their experience and their skills, without their participation being hindered by any diversity. The importance of diversity in the workplace is recognized and applauded, in order to reflect the existing diversity of employees.
Meritocracy in the selection, training and development of employees is supported.
The companies make sure that there are no restrictions on the execution of the work or on the access to the work due to diversity.
The evaluation of the employees and the executives of the companies of all management levels, including the members of the Boards of Directors of the companies, is based on the knowledge, skills, experience, ethics, cooperation and the practical acceptance and application of the Group's Principles and Values and is not affected in any way by any diversity between employee and executive.
The Company recognizes the benefits of the diversity of the members of the Board of Directors, the executives and in general of the employees of both itself and its subsidiaries and considers that through said diversity it will maintain and enhance its competitiveness.

In particular, the Company seeks that its non-executive members of the Board of Directors have significant knowledge and experience both from professional sectors related to those in which the Group companies operate, and from other sectors such as commercial, financial, business, technology, consulting, auditing, business administration and human resource development and others. It is desirable to have a balanced participation of members from all the above industries. Adequacy of knowledge and skills, moral and reputation requirements, the absence of conflict of interest, the independence of judgment, the dedication of sufficient time, the lack of fault in loss-making transactions are some of the requirements in the selection of candidate board members. Nevertheless, age diversity is also pursued, as far as possible, which conveys experiences of different time periods and trends. The selection of the members of the Board of Directors is made after a relevant recommendation by the NCGC, with objective criteria, by way of indication knowledge and business experience, skills and leadership skills, character, integrity, ethos, adoption of the Group Principles and Values and the breadth of views, without being influenced by gender, nationality, age, political beliefs or any other illegitimate criteria. In the current composition of the Board of Directors genders are sufficiently represented by at least 25%. The Nominations and Corporate Governance Committee plays an important role in creating a succession plan for the members of the Board of Directors, which will take into account the diversity in gender, knowledge, skills, culture and experience of the candidates, in order to create a dynamic team, which in addition to diversity will combine effective collaboration of members.

Please find hereinbelow tables presenting the representation of each gender at Board of Directors and Company Executives level in 2021, as well as at human resources level in the Group as a whole in the years 2019, 2020 and 2021:

(Amounts presented in thousand Euro except otherwise stated)

Quest Holdings BoD (as at 31/12/2021)		
	Number	%
Men	9	75%
Women	3	25%
Total	12	100%

Table 1. Table of Company BoD

Quest Holdings Executives* (as at 31/12/2021)		
	Number	%
Men	8	53%
Women	7	47%
Total	15	100%

*Executives include levels Manager and above.

Table 2. Table of Company Executives

	Quest Group Human Recourses (as at 31/12/2019)		**Quest Group Human Recourses (as at 31/12/2020)**		**Quest Group Human Recourses (as at 31/12/2021)**	
	Number	%	Number	%	Number	%
Men	1.352	71%	1.685	75%	1.697	73%
Women	553	29%	571	25%	632	27%
Total	**1.905**	**100%**	**2.256**	**100%**	**2.329**	**100%**

Table 3. Table of Group's Human Resources

c. Composition of BoD and Committees

The Board of Directors has been elected by decision of the Ordinary General Meeting dated 18.6.2021, upon recommendation of the Board of Directors and taking into account the recommendation of the Nominations and Corporate Governance Committee of the Company, with a three-year term of office and in any case until the Ordinary General Meeting of the year 2024. It comprises of the following members, taking into account the provisions of Law 4548/2018, Law 4706/2020, Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Articles of Association, the Company's Internal Rules of Procedure, the HCGC 2021 and the Suitability Policy for the members of the Board of Directors of the Company:

1. Theodoros Fessas, son of Dimitrios
2. Eftychia Koutsoureli, daughter of Sophocles
3. Apostolos Georgantzis, son of Miltiadis
4. Markos Bitsakos, son of Grigorios
5. Maria Damanaki, daughter of Theodoros
6. Nikolaos Karamouzis son of Vassilios
7. Nikolaos Socrates Lambroukos, son of Dimitrios
8. Apostolos Tamvakakis, son of Stavros
9. Pantelis Tzortzakis, son of Michail
10. Emil Yiannopoulos son of Polykarpos
11. Panagiotis Kyriakopoulos son of Othon
12. Philippa Michali daughter of Christos

Morevoer, the independent non-executive members, who meet the criteria of independence according to article 9 of law 4706/2020, were elected from the above members, upon recommendation of the Board of Directors and taking into account the recommendation of the Nominations and Corporate Governance Committee of the Company as follows:

1. Emil Yiannopoulos - Independent Non-Executive Member
2. Maria Damanaki - Independent Non-Executive Member
3. Nikolaos Karamouzis - Independent Non-Executive Member
4. Panagiotis Kyriakopoulos - Independent Non-Executive Member
5. Philippa Michali - Independent Non-Executive Member
6. Apostolos Tamvakakis - Independent Non-Executive Member
7. Pantelis Tzortzakis - Independent Non-Executive Member.

The 12-member Board of Directors, elected by the Ordinary General Meeting of June 18, 2021 with a term of office until the Ordinary General Meeting of 2024, following a proposal by Mr. Theodoros Fessas and a decision of the Board of Directors, was constituted as a body as follows:

1. Theodoros Fessas - Chairman of the Board - Executive Member.
2. Eftychia Koutsoureli - Vice Chairwoman of the Board - Non-Executive Member.
3. Pantelis Tzortzakis - Vice Chairman of the Board - Independent Non-Executive Member.
4. Apostolos Georgantzis - Chief Executive Officer - Executive Member.
5. Markos Bitsakos - Deputy Chief Executive Officer - Executive Member.
6. Nikolaos Socrates Lambroukos - Executive Member, Managing Director on Strategy and Corporate Development, as well as Corporate Governance
7. Emil Yiannopoulos - Independent - Non-Executive Member.
8. Maria Damanaki - Independent - Non-Executive Member.
9. Nikolaos Karamouzis - Independent - Non-Executive Member.
10. Philippa Michali - Independent - Non-Executive Member.
11. Panagiotis Kyriakopoulos - Independent - Non-Executive Member.
12. Apostolos Tamvakakis - Independent - Non-Executive Member.

The same Ordinary General Meeting held on 18-6-2021 decided, in accordance with the provisions of article 44 of Law 4449/2017 and circulars no. 1302/28.4.2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission, as follows:
a) the Audit Committee will be a Committee of the Board of Directors, consisting exclusively of Members of the Board of Directors,
b) the Audit Committee will consist of three (3) Independent Non-Executive Members,
c) The term of office of the members of the Committee to be appointed by the Board of Directors in accordance with § 1c of article 44 of Law 4449/2017, as such is in force, will follow their term of office as members of the Board of Directors, i.e., it will be for three years commencing on the election of the Board of Directors and will be automatically extended until the Ordinary General Meeting to be convened after the end of its term, i.e., until the Ordinary General Meeting of 2024.

The members of the Committee were appointed according to resolution passed by the Board of Directors on 18-6-2021 in accordance with article 44, § 1c, of law 4449/2017, as such is in force, in combination with circulars no. 1302/28-4-2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission. The members of the Audit Committee, proposed by the Nominations and Corporate Governance Committee on 21-5-2021 from the members of the Board of Directors, who have sufficient knowledge in the field in which the Company operates and meet the criteria of article 44, of law 4449/2017, as such is in force, as follows:

1. Emil Yiannopoulos, Independent Non-Executive Member
2. Panagiotis Kyriakopoulos, Independent Non-Executive Member
3. Apostolos Tamvakakis, Independent Non-Executive Member

Following the appointment of the members of the Audit Committee by the Board of Directors, the Committee was constituted into a body and appointed its Chairman and Members, as follows:

1. Emil Yiannopoulos, Independent Non-Executive Member
2. Panagiotis Kyriakopoulos, Independent Non-Executive Member
3. Apostolos Tamvakakis, Independent Non-Executive Member

According to its resolution dated 23/6/2021, the Board of Directors elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Articles of Association of the Company, the members that constitute the following Committees:

(a) Strategic Planning Executive Committee
Theodoros Fessas, President
Apostolos Georgantzis, Member
Markos Bitsakos, Member
Nikolaos Socrates Lambroukos, Member

(b) Nominations & Corporate Governance Committee
Apostolos Tamvakakis, President
Maria Damanaki, Member, Member
Nikolaos Karamouzis, Member

(c) Compensation Committee
Nikolaos Karamouzis, President
Philippa Michali, Member
Panagiotis Kyriakopoulos, Member

(d) Sustainability Committee
Eftychia Koutsoureli, President
Maria Damanaki, Member
Pantelis Tzortzakis, Member.

d. CVs of the Members of the Company Board of Directors and Executives

The brief CVs of the above Members of the BoD are posted on the Company's website: https://www.quest.gr/el/the-group/board-of-directors and hereinbelow:

Theodoros Fessas, Chairman

Mr Fessas is the founder and main shareholder of the company Quest Holdings. Quest Holdings, founded in 1981 (as Info-Quest), is listed on the Athens Stock Exchange (1998) and operates through its subsidiaries in the field of information technology (Info-Quest Technologies, iSquare, iStorm, Uni Systems, FoQus), electronic trade (www.you.gr), courier services (ACS Courier Services), management of electronic transactions (Cardlink), courier services (ACS Courier Services), renewable energy sources (Quest Energy), and air conditioning products and services (Clima Quest).
He has served as the Chairman of the Board the Hellenic Federation of Enterprises (SEV) (2014-2020), he is the Honorary President of the Federation of Hellenic Information Technology & Communications Enterprises (SEPE) and member of the Board of the Foundation for Economic and Industrial Research (IOBE).
He holds a degree in Mechanical-Electrical Engineering from the National Technical University of Athens and a Master's degree in Thermodynamics from the University of Birmingham, Great Britain.

Eftychia Koutsoureli, Vice-Chairwoman – Eexecutive Member of the BoD

Mrs. Effie Koutsoureli is a graduate of the Deree College with studies in Business Administration and Economics. She developed her own business in the field of trade and was a Founding Member of Info Quest SA as well as a shareholder until 1984 when the SA was established. She has 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 Information and Digital Technology, Postal Services and Renewable Energy Sources. For many years she managed the sector of Marketing and Communications in Information and Communications, while today she holds the position of Head 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 member of the Board of the Group's companies, while in 2007-2010 she served as 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, Independent non-Executive member of the BoD

Mr. Pantelis Tzortzakis 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 incorporation (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, Infrastructures and Networks.

Apostolos Georgantzis, Chief Executive Officer – Executive Member

Mr. Georgantzis holds the position of CEO of Quest Holdings from the end of 2015 while he holds the position of CEO of ACS S.A. 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 a BEng and MSc. He has worked as an executive, freelancer and entrepreneur in various positions in the fields of construction, investment and IT. Mr. A Georgantzis was born in Piraeus in 1968, speaks English and French and is married with two children.

Markos Bitsakos, Deputy Chief Executive Officer – Executive Member of the BoD

Mr. Bitsakos was born in 1959. He studied Economics at the University of Piraeus, is a graduate of the annual MBA course of HMA and holds the annual Magazine Management Certificate of the International Federation of Periodical Publishers (FIPP). He has worked in many different business fields (services, trade, industry, media) and in various positions in the Financial Division, Administrative Division, as CEO and CFO. From 2003 until the beginning of 2007, he held the position of Chief Financial and Administrative Officer in Quest Holdings Group and from 2007 to February 2010 he held the position of Chairman and CEO of DAFNI COMMUNICATIONS and NIKI EDITORIAL.

Nikolaos Socrates Lambroukos, Managing Director

Mr. Lamproukos holds a degree in Mechanical Engineering (National Technical University of Athens), an MBA (Manchester Business School), and a PhD and Post Doc (London Business School). He is a founding member and Chairman of the Board of Directors of BPM S.A., a business consulting firm. He has served as Managing Director of INTRACOM Holdings Group, CEO of INTRACOM IT Services Group, Chairman of the Board of Directors of ALTEC TELECOMS S.A., INTRACOM Jordan, INTRACOM IT Services Denmark, etc., Chairman of the Audit Committee of MOTODYNAMIKI S.A., as well as executive member of the BoD of many companies. He is a member of the General Council of the Hellenic Federation of Enterprises (SEV), Trustee at the Board of Trustees of the Hellenic American University, and a member of the BoD of the Foundation for Economic & Industrial Research (IOBE) He has also worked as professor extraordinarius at the Athens University of Economics and Business, Research Fellow at the London Business School, and has published scientific papers in international scientific journals.

Emil Yiannopoulos, Independent non-Executive member of the BoD

Mr. Emil Yiannopoulos is Member of the Chartered Institute of Internal Auditors of England and Wales FCA, ICAEW since 1980. He was born in London and studied in England (graduate of Southgate College, London, with a degree in Business Strategy and Economics). Member of the supervisory board of the Institute of the Chartered Institute of Internal Auditors of England and Wales (ICAEW) from 2017 to 2019 representing the members of Europe and Eurasia.

He has been an Executive of PwC London for 13 years, PwC of Greece (Athens) for 26 years, and PwC of USA and Bermuda.

He has been a partner of PwC Greece since 1994 and Executive Committee member for 15 years. He has held senior leadership positions such as Audit and Assurance practice leader in PwC of Greece (Athens). Founded in 1994 and led PwC's Deals and Transaction Advisory Services business until 2009. Founded in 2008 and led PwC Greece's NPL advisory team. Advisor to Greek banks and foreign buyers of relevant loan portfolios.
Independent non-executive Member of the BoD of Quest holdings and President of the Audit Committee since June 2021. Non-executive Member of the BoD of PQH (Single Special Liquidator for all 17 credit and financial institutions under special liquidation in Greece) since 2016. Fresh-Life UG - Chairman of the Advisory Board since 2020, a company with an infant nutrition business in the markets of Germany and the United Kingdom. Former Honorary treasurer, Non-executive, on Board of Governors of St Catherine's School and Campion School.

Maria Damanaki, Independent non-Executive member of the BoD

Maria Damanaki serves as a Principal Advisor to SYSTEMIQ (London), the Paradise Foundation (China), and Rockefeller Brothers Foundation (USA). She sits on the Boards of Prince Albert II of Monaco Foundation, Oceanographic Institute (Monaco), Friends of Ocean Action (World Economic Forum), European Marine Regions Forum (Berlin), Marine Stewardship Council (MSC) (London), Global Fishing Watch, LAMPSA Hellenic Hotels SA and Quest Holdings.

She served for five years as the Global Managing Director for Oceans at The Nature Conservancy USA. She also served as the European Union Commissioner for Maritime Affairs and Fisheries. Under her leadership, the Commission brought fish populations back to healthier levels—from as few as five sustainable stocks in 2010 to up more than 30 today. She also served as a Greek politician for many years. She was the first woman leader of a Greek political party. Author of four books on Gender and Human Rights issues, Education and European Policy.

Nikolaos Karamouzis, Independent non-Executive member of the BoD

Mr. Nikolaos Karamouzis is President of Grant Thornton, Greece, member of the Management Board of Eurobank Ergasias S.A., and sits on the Boards of Directors of both Eurobank Cyprus, and Eurobank Private Bank Luxembourg. He is the 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-Chairman of the Steering Committee of the Organization for the Promotion of Alternative Dispute Resolution Methods (OPEMED), Member of the Board of Directors of the Onassis Foundation, Member of the Board of Directors of the Foundation for Economic and Industrial Research (IOBE), and Member of the Advisory Board of the Holy Archdiocese of Athens' Apostoli ("Mission") Charity Organization. Up until March 2019, he chaired the Boards of Directors of both Eurobank Ergasias, and the Union of Greek Banks. At Eurobank Ergasias Bank, he also served as President of the Strategic Planning Committee, and was a member of the Risk Management and Nomination Committees of the Bank's Legal Council. Dr. Karamouzis was CEO of Geniki Bank, and sat on the Strategic Planning Committee of the Piraeus Bank Group as a Management Consultant. He also served as Deputy CEO of Eurobank, headed Wholesale Banking for 14 years, and was Deputy Governor of the National Bank of Greece, Chairman of the National Investment Bank for Industrial Development (ETEVA), Deputy Director of the Hellenic Industrial Development Bank (ETVA), Director of the National Bank of Greece Foreign Exchange Division, Advisor to the Federal Reserve Bank of Cleveland in the United States, and Vice Chairman of the Board of Directors of the Hellenic Federation of Enterprises (SEV).
He is an Emeritus Professor at the University of Piraeus. He holds a bachelor's degree in Economics from the University of Piraeus, a master's degree in Economics from the American University, USA, and a Ph.D. in Monetary Policy and International Finance from the Pennsylvania State University, USA.

Panagiotis Kyriakopoulos Independent non-Executive member of the BoD

Mr. Panos Kyriakopoulos has been Chairman and CEO of STAR INVESTMENTS, since July 2002, one of the leading Mass Media and Technology Groups in Greece, controlling a TV station, Radio Stations, the production company Green Pixel S.A., the Greek Yellow Pages and DIGEA SA [digital broadcasting]. In parallel Mr. Kyriakopoulos is a member of the BoD of Euroseas Ltd and Eurodry Ltd (Ship owning company listed in NASDAQ), President of the Association of the Private National Broadcasting Television Companies and a member of the Board of Directors of the Hellenic Federation of Enterprises [SEV]. He has been in the past a member of the BoD in various companies such as GEK-TERNA and AGET HERACLES. From July 1997 to July 2002, he was the C.E.O of the Hellenic Post Group and up to 2006 a member of the BoD. From August 1996 to July 1997 Mr. Panos Kyriakopoulos was an advisor to the technical company ATEMKE S.A. From July 1986 up to July 1996 he was the Managing Director of Globe Group of Companies, a group active in the areas of ship owning and management, textiles, food and distribution. He has served the Greek Army from October 1984 to June 1986. Mr. Kyriakopoulos has a B.Sc. degree in Marine Engineering from University of Newcastle upon Tyne, England. He has a M.Sc. degree in Naval Architecture and Marine Engineering from the Massachusetts Institute of Technology (MIT), USA and a Master's degree in Business Administration (MBA) from Imperial College, London. He is 60 years old, married with two children. He speaks English and French. Mr. Panos Kyriakopoulos has been decorated by the Hellenic Republic with the Star and the Cross First Class of Merit and Honor and has been awarded a merit by the Ministers of Transport and Communications and National Economy for his service to the Hellenic Post Group. He has also been awarded by the President of the Hellenic Republic the rank of a Brigadier General (hon) of the Hellenic Army.

Philippa Michali, Independent non-Executive member of the BoD

Ms. Philippa Michali is the Chief Executive Officer of Allianz Hellas covering both Greece & Cyprus. She is a member of the Executive Committee of the Hellenic Association of Insurance Companies and holds the position of Chairperson of the Human Resources Committee. She is also a board member of the Greek-German Chamber of Industry and Commerce and a member of the General Council of the Hellenic Federation of Enterprises. Previously, she served as Head of Market Management & Communications (since 2011) and a member of Allianz Greece Executive Committee (since 2013). Prior to moving in Allianz's insurance sector, in 2009, as Deputy Market Management Manager and Local Innovation Manager, Ms. Michali worked as a fund manager in Allianz Mutual Funds Mgmt Co. for 10 years. In 2020, Philippa for a third consecutive year, has been recognized by Fortune magazine as one of the Most Powerful Women in Greece for 2019. She holds a Bachelor Degree in Banking & Financial Management from the University of Piraeus and a Master's Degree in Business Administration (MBA) from ALBA Graduate Business School. She has twin boys

Apostolos Tamvakakis, Independent non-Executive member of the BoD

Mr. Apostolos Tamvakakis 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.

The brief CVs of the Company's executives are as follows:

Eleni Aggloupa, DPO, Director, Group Personal Data Protection Division

Elena Aggloupa was born in Athens in 1978 and is a lawyer at the Supreme Court. She is a graduate of the Law School of the Aristotle University of Thessaloniki, and holds a postgraduate degree from the National Kapodistrian University of Athens in Commercial Law. She is a Lawyer with experience in the fields of personal data and digital technologies and is a certified (ISO/ IEC 17024) data protection officer by Tuv Austria Hellas. From 2008 to 2018 she held the position of Legal Advisor in Quest Group companies. She has long experience in the private sector and also as a freelance lawyer. She is a member of the Athens Bar Association. She speaks Greek, English, Italian. Mrs. Aggloupa has served as Quest Group DPO since 2018.

<u>Konstantinos Vogiatzoglou, Director, Group Information Security Division</u>

During the last 8 years, he has worked as an IT Risk & Information / Cyber Security Professional in large multinational companies in the Consulting, Technology and Banking Sector. Mr, Vogiatzoglou has participated in IT / Cyber Security projects working as a specialized professional in the Technology Sector, in the areas of Cyber Security, Information Security Governance and Ethical Hacking.

He holds a degree in Information and Communication Systems Engineering as well as a postgraduate degree in Information Systems Security from the University of Aegean. In addition, he holds important professional certifications such as ISACA Certified Information Security Manager (CISM), Offensive Security Certified Professional (OSCP), ISACA Certified Information Systems Auditor (CISA), Cisco Certified Network Associate (CCNA) and Certified Red Team Professional (CRTP).

<u>Vassilios Giannopoulos, Director, Group Strategy & Business Development Department</u>

He started working for Quest group in 2013. He has worked as an executive in companies in the field of information technology, telecommunications and pay-TV. In 2010 he was elected member of the Board of the European Competitive Telecommunications Association (ECTA).

Mr. Giannopoulos is a graduate of the National Technical University of Athens, Department of Chemical Engineering and holds an MSc in Information Technology with distinction from UCL and an MBA from the Athens Laboratory of Business Administration (ALBA). He was born in Athens in 1970 and speaks English and German.

<u>Luisa Grigorakou, Manager, Group Training & Human Resources Development Department</u>

Mrs. Grigorakou has worked for different businesses (Greek, EMEA, GLOBAL), and has gained many years of experience in designing and implementing focused HR & OD actions, such as Competency Model Design, Assessment & Development Centres, Culture change programs, 360 assessment, Performance Management Systems, Talent Attraction & Management programs, Leadership programs.

At the same time, she has experience as a group facilitator & personal coach.

Mrs. Grigorakou holds an M.Sc. in Industrial Psychology and is a certified Business Coach and systemic approach consultant.

<u>Vasiliki Delistathi, Legal Advisor, Head of the Group Legal Services Department and Corporate Secretary to the BoD</u>

Mrs. Deilistathi holds a BA in Law from the University of Athens, a Ph.D. in administrative law, and is a lawyer at the Supreme Court. She is an Accredited Mediator (Ministry of Justice, Transparency & Human Rights) and Mediator Trainer (IMC, IMI). She teaches at the Athens University of Economics and Business in the framework of the MBA "Certificate In Negotiations" and in 2020 at Panteion University (Mediator Training Institution) as key Instructor of Mediators. She is specialized in all types of corporate transactions of listed or unlisted companies, including privatizations, establishment and liquidation of legal entities, purchase and sale of shares or corporate assets and conduction of legal audits, corporate transformations (domestic and foreign), company takeovers, cross-border transactions, and financial transactions including financial restructuring of corporate lending, collateral contracts, bond loans. She is also specialised in capital market law and corporate governance, public procurement and matters of intellectual property, as well as in the field of alternative energy and real estate investment companies, and has mediated in commercial and family disputes, as well as in conflicts in the workplace. She has worked with law firms in Greece and abroad (as an external partner or partner) and has provided her legal services (as Legal Advisor or Director of Legal Services & Secretary to the Board) to the Greek groups "Hellenic Exchanges" (1999-2007), " Hellenic Railways Organisation - OSE" (2007-2012). She is an external special associate at "Transparency International" and a member of professional and scientific bodies and associations in Greece and abroad, as well as associations of social contribution. She is a member of the Advisory Committee of the Organization for the Promotion of Alternative Dispute Resolution Methods (OPEMED), Scientific Associate and Mediator in the European Mediation and Arbitration Organization (EODD).

Gerasimos Zournatzis, Director, Group Human Resources Division

Mr. Zournatzis is the Human Resources Director of the parent company Quest Holdings and also holds the position of Human Resources Director of the subsidiary Unisystems Information Systems.
He has long experience in Greek and multinational companies since 1983 and has been working in the Quest group since 1999.
During his work experience he has been involved in a large number of projects in the field of Human Resources.
He holds a BSc in Accounting - Finance from the American College of Greece (Deere College) and an MBA with a specialization in Human Resource Management from Baker College, Center for Postgraduate Studies in Michigan, USA.
He is a member of the Labour Committee of the Hellenic Federation of Enterprises and has participated as a volunteer-trainer in many programs of Junior Achievement Greece.
Mr. Zournatzis was born in 1962 in Athens, speaks English and is married with two children.

Nikolaos Zotos, Director, Governance, Risk & Quality Division

Mr. Zotos holds the position of Risk, Security & Quality Officer in Quest Holdings. He is the GDPR Coordinator at Quest Holdings and Quest Energy. He is a member of the CSR and Sustainability Coordination Group and the Risk Committee of Quest Holdings.
He started his collaboration with the Group in 1984 as an IT technician at Info Quest. From 1987 to 2003 he held the position of Technical Services Director at the same company. He then took over the position of Director of Safety and Quality.
He was born in 1957. He studied at the Department of Electrical Engineering of the University of Patras. He speaks English.
He worked as a freelancer and as an IT technician in a Greek company.

Athanasios Kapetsis, Director, Group Building Facilities and Infrastructure Division

Thanasis Kapetsis is the Director of Group Building Facilities and Infrastructure. His cooperation with the Group began in 2002, while in 2004 he took over the position he holds until today.

He was born in Athens in 1963. He studied Civil Engineering at the National Technical University of Athens. He speaks English and French.

He has worked as a freelance static designer, while he has studied and supervised the construction of large building projects.

Dimitrios Kyriakopoulos, Manager, Group Internal Audit Department

Mr. Kyriakopoulos is Manager of the Internal Audit Unit of Quest Group since 2017. He is a Certified Auditor (FCCA) with significant experience in Internal Audit and Corporate Governance.
He holds a BSc in Business Finance and Economics from the University of East Anglia, UK and an MA Finance and Investment from the University of Exeter.
In 2005 he started his professional career at PWC as External Auditor. In 2010 he worked as Financial Controller SEE in the Financial Department of General Electric Healthcare and from 2011 to 2017 he held the position of Manager, Internal Audit Service in ELTA Group.

Konstantinia Pappa, Manager, Regulatory Compliance Department

Mrs. Pappa was born in 1976. She studied Law (LLB) at the University of Glamorgan in Great Britain and then graduated from the Law School of the National and Kapodistrian University of Athens. She attended the annual program of the Institute of Training of the Body of Certified Public Accountants in Risk Management and Internal Audit and received a professional certification. She also a holds a certification in Regulatory Compliance in the Financial System by the National and Kapodistrian University of Athens. From her university years she has worked in law firms specializing in criminal and commercial law and from 2006 to 2010 she had her own law firm. From 2011 to 2020 she worked for the insurance company D.A.S. Hellas SA (ERGO Group) holding positions of responsibility. From 2012 to 2020 Mrs. Pappa held the position of Regulatory Compliance Officer. Since October 2021, she is the

Manager of the Regulatory Compliance Department of Quest Group.

<u>Dimitrios Papadiamantopoulos, Director: a) Group Financial Control and Administrative Information Division and b) Shareholder Relations and Compliance with the Principles of the Capital Market Division</u>

He studied economics at the Athens University of Economics and Business. He has previously worked in similar positions in IT companies and companies in the stock market.

<u>Evangelos Roussos, Director, Group Procurement Division</u>

Since 2006 he is the director of procurement, administrative organization and physical security in the company ACS SA of Quest Group.
Since 2014 he has been a member of the management team of Quest Group as Procurement Manager.
Mr. Roussos was born in 1959 in Piraeus. He studied accounting. He has long experience in procurement and personnel management in the field of technical companies.
He is married with four children.

<u>Alexandros Roustas, Manager, Investor Relations Department</u>

Alexandros Roustas is the Investor Relations Manager of Quest Holdings and the CEO of Quest On Line, which manages the online store you.gr
From 2013 until today he also holds the position of CEO of IQBILITY, the group company that supports and invests in start-ups in the field of technology.
In the past he has worked in technical and commercial divisions of telecommunications companies.
He holds a degree in Electrical Engineering from NTUA and a postgraduate degree in Business Administration.

<u>Rania Skordili, Director, Group Corporate Communications</u>

Rania Skordili holds the position of Corporate Communications Director of Quest Holdings. He has been part of the Group's staff since 2000, having more than 30 years of experience in the fields of Communication and Marketing. She also holds the position of Marketing Director at the subsidiary Info Quest Technologies and participates in the Sustainability team of the Organization. During her professional career, she has contributed to the development of many successful brands and the implementation of innovative projects in the Greek market. He is a graduate of the Department of Physics of the National and Kapodistrian University of Athens and holds an MSc in Information Science from City University, Great Britain.

<u>Haris Stefanouris, Manager, Group Compensation and Benefits Department</u>

Mr. Stefanouris is Manager of Compensation and Benefits of Quest Group and responsible for Compensation & Benefits on behalf of all the subsidiaries of the Group since 2013.
He studied Chemistry, specializing in Food & Beverage, at the Department of Wine, Vine and Beverage Sciences of the University of West Attica, while he holds a MSc in Food Science from the University of Leeds.
He has served as a Human Resources Executive (HRD) in various professional sectors such as: Retail, Mobile Telephony, FMCG, Banking, IT and Engineering Services. He was born in Athens in 1969, speaks English and Italian, is married with two children.

<u>Eleni Christogianni, Manager, Group ESG Department</u>

Mrs. Christogianni has over 20 years of experience in consulting and strategic planning. From June 2021 she took over the position of ESG Manager of Quest Group being responsible for the coordination of Sustainability and ESG issues. In her previous position at the Centre for Sustainability (CSE), as a member of the Consulting Services team, certified by GRI, she gained extensive experience in creating corporate responsibility and strategy reports on Sustainability issues. At the same time, at the Institute of Corporate Responsibility, she was responsible for coordinating the participation as well as the evaluation of large Greek companies in the National Corporate Responsibility Index (CR Index). In the past she has worked for 8 years at COSMOTE (OTE GROUP) where she was in charge of the Departments of Commercial Planning as well as Products and Services of corporate clients. Previously at PwC and IBM England, Mrs. Christogianni worked as Management Consultant gaining significant international experience in strategy projects in the Telecoms industry. She holds a Bachelor’s Degree in Economics

& Economic History from the London School of Economics (UK) and a Master's Degree in Communications Policy from City University (UK).

e. Competencies of the Board of Directors, the Chairman, Vice-Chairpersons Chief Executive Officer, Deputy Chief Executive Officer, Managing Director, Board Members (executive, non-executive and independent non-executive members)

The powers and competencies of the Board of Directors of the Company are those described in its Articles of Association, in the Internal Rules of Procedure of the Company, in the Rules of Procedure of the Board of Directors, in HCGC 2021, in law 4706/2020, law 4548/2018, as such is in force, as well as in other applicable legislation. All the competencies of the Board of Directors are subject to articles 97 to 101 of Law 4548/2018 as such is in force.

In accordance with the Company's Articles of Association (article 12) and the law, the Board of Directors may delegate, by its decision, the exercise of a part or all administrative, management and representation powers to one or more persons, whose title and competence are always determined by decision of the BoD. The competencies of the Chairman, the Vice-Chairpersons of the Board of Directors, the Chief Executive Officer, the Deputy Chief Executive Officer, the Managing Director and the members are set out in the Rules of Procedure of the Board of Directors, the Articles of Association, the Code of Corporate Governance and the applicable legislation. In particular with regard to the competencies of the Chairman, Vice-Chairpersons, Chief Executive Officer, Deputy Chief Executive Officer, Managing Director, and members of the Board of Directors (executive, non-executive and independent non-executive):

i. The **Chairman** of the Board of Directors of the Company has the following competencies:

The Chairman presides over the meetings of the Board of Directors and directs its work in order to achieve its efficient and effective operation.
The Chairman's competencies set out in the applicable Greek legislation, Quest's Articles of Association, the assignment of responsibilities under the relevant provisions of company law and the HCGC adopted by the Company, and include the following:

1. Ensuring the good organization and efficiency of the works of the Board and its Committees.
2. Defining the items on the agenda, ensuring that the Board takes decisions on all issues related to its responsibilities and dedicates the required time to the issues that concern it.
3. Convening and chairing the meetings of the Board and ensuring their effective conduct by promoting constructive dialogue and effective contribution of the views of the members of the Board.
4. Ensuring the timely and correct information of the members of the Board of Directors for the preparation of the meetings of the Board of Directors.
5. Ensuring constructive relationships between executive and non-executive members and creating a culture of openness, teamwork, collaboration and constructive dialogue.
6. Supervising the effective integration of new Board members, the suitability of the Board on an ongoing basis and the preparation of the succession plan of the Board members.
7. Supervising the evaluation process of the Board of Directors and ensuring that appropriate actions are taken to address the deficiencies identified.
8. Ensuring the effective communication of the Board of Directors with the shareholders and other stakeholders, so that their positions on important issues are understood.
9. The other responsibilities that, as the case may be, refer to these Rules of Operation or to the applicable legislation.

Finally, the Chairman, in addition to the above competencies related to the operation of the Board, and to the extent that he has an executive capacity, will exercise the executive responsibilities provided by virtue of the relevant powers delegated by the Board, in order to participate in all decisions that substantially affect the course of the Company.

ii. The **Vice-Chairpersons** of the Board of Directors of the Company have the following competencies:

The Vice-Chairpersons of the Board of Directors replace the Chairman in his duties, where the Chairman is prevented from exercising them and, in general, where provided by the Articles of Association, the law, this Regulation and the

other Policies and Procedures of the Company. In case of appointment of more than one Vice-Chairpersons, the relevant decision will determine the manner of replacement on a case-by-case basis. The Vice-Chairpersons act as liaisons between the Chairman and the other members of the Board, while they participate in meetings with shareholders of the Company to discuss issues related to its governance.
Notwithstanding the above, in the event that the Chairman has executive duties, the Board elects at least one Vice-Chairperson among its independent non-executive members, in order for the latter to contribute to the independence of the Board, to adequately inform its non-executive members and effectively participate in the supervisory and decision-making process.
When the Chairman has an executive capacity, then the independent non-executive Vice-Chairperson does not replace the President in his executive duties.
The Independent Vice-Chairperson of the Board has the following specific competencies:

1. Leads, in collaboration with the NCGC, the evaluation process of the Chairman by the BoD, in accordance with the provisions of the BoD Evaluation process.
2. In collaboration with the Chairman of the Board, plans and coordinates the individual meetings of non-executive members.
3. Takes care of the submission of the annual reports of the independent members of the Board of Directors to the ordinary General Meeting of the Company.

iii. The **Chief Executive Officer and the Deputy Chief Executive Officer**:

In addition to the specific executive responsibilities assigned to the Chief Executive Officer and the Deputy Chief Executive Officer according to the relevant decisions of the Board of Directors, their role in the operation of the BoD relates to the specific responsibility of coordinating the recommendations of executive members and other senior executives of the Company and the Group companies submitted to the Board.

iv. The **Managing Director(s)**

Upon recommendation of the Chairman of the Board, it is possible to appoint one or more Directors. His / her individual responsibilities are proposed by the Chairman of the Board and approved by the BoD.

v. **The Members of the BoD (executive, non-executive, independent non-executive)**

Regardless of their status as executive, non-executive, or independent non-executive, all members of the Board recognize that they are subject to a statutory duty of care and loyalty to the Company.

The members of the Board of Directors exercise due diligence for their regular information regarding the business developments and the major risks, to which Quest is exposed. In this context, they must be informed in a timely manner about changes in legislation and the market environment and communicate regularly with the Company's executives. Furthermore, when making decisions, they have to vote based on their best and independent business judgment.

The executive members of the Board of Directors are responsible for submitting proposals to the Board of Directors regarding the Company's strategy and the implementation of the relevant decisions of the Board of Directors and the General Meeting. They inform the Board of Directors about the implementation of the Company's strategy and objectives, as well as about any other issue concerning the operation of the Company and its relationship with the shareholders and other stakeholders.

Non-executive members:

- ✓ consider the proposals of the executive members on the basis of the information they receive and express their views,
- ✓ consult with the executive members, monitor and examine the Company's strategy and its implementation, and
- ✓ monitor the efficiency and performance of the Company and in particular the performance of the executive members of the Board.

In addition, the Independent Vice-Chairman arranges that non - executive members submit, jointly or - if this is required by the circumstances - separately, reports to the ordinary or extraordinary General Meeting of the Company, regardless of the reports submitted by the Board.

(Amounts presented in thousand Euro except otherwise stated)

f. Participation of the BoD Members – Corporate Secretary – Meetings of the BoD - Minutes

The following table includes the members of the Board of Directors in the fiscal year 2021, i.e., from 1/1/2021 to 31.12.2021 and each one's capacity:

NAME & SURNAME	NUMBER OF MEETINGS HELD DURING HIS/HER TERM OF OFFICE	NUMBER OF MEETINGS IN WHICH S/HE PARTICIPATED	NUMBER OF MEETINGS IN WHICH S/HE WAS REPRESENTED
Theodoros Fessas	51	51	-
Eftychia Koutsoureli	51	51	-
Pantelis Tzortzakis	51	51	-
Apostolos Georgantzis	51	51	-
Markos Bitsakos	51	51	-
Nikolaos Socrates Lambroukos	51	51	-
Emil Yiannopoulos	24	24	-
Maria Damanaki	51	51	-
Nikolaos Karamouzis	51	49	2
Panagiotis Kyriakopoulos	24	24	-
Philippa Michali	24	23	1
Apostolos Papadopoulos	27	27	-
Apostolos Tamvakakis	51	51	-
Faidon Tamvakakis	27	27	-

The Board of Directors met 51 times in 2021.

The attendance of each member of the Board of Directors in 2021 is shown in the following table:

(Amounts presented in thousand Euro except otherwise stated)

NAME & SURNAME	CAPACITY	DATE OF ASSUMPTION OF DUTIES	END OF TERM OF OFFICE
Theodoros Fessas	Chairman, Executive Member	Assumption: 15/7/2020 & Re-election: 18/6/2021	18/6/2024 or the following ordinary GM
Eftychia Koutsoureli	Vice Chairwoman – Non-Executive Member	Assumption: 15/7/2020 & Re-election: 18/6/2021	18/6/2024 or the following ordinary GM
Pantelis Tzortzakis	Vice Chairman – Independent Non-Executive Member	Assumption: 15/7/2020 & Re-election: 18/6/2021	18/6/2024 or the following ordinary GM
Apostolos Georgantzis	CEO - Executive Member	Assumption: 15/7/2020 & Re-election: 18/6/2021	18/6/2024 or the following ordinary GM
Markos Bitsakos	Deputy CEO - Executive Member	Assumption: 15/7/2020 & Re-election: 18/6/2021	18/6/2024 or the following ordinary GM
Nikolaos Socrates Lambroukos	Managing Director	Assumption: 15/7/2020 & Re-election: 18/6/2021	18/6/2024 or the following ordinary GM
Emilios Yiannopoulos	Independent Non-Executive Member	Assumption: 18/6/2021	18/6/2024 or the following ordinary GM
Maria Damanaki	Independent Non-Executive Member	Assumption: 15/7/2020 & Re-election: 18/6/2021	18/6/2024 or the following ordinary GM
Nikolaos Karamouzis	Independent Non-Executive Member	Assumption: 15/7/2020 & Re-election: 18/6/2021	18/6/2024 or the following ordinary GM
Panagiotis Kyriakopoulos	Independent Non-Executive Member	Assumption: 18/6/2021	18/6/2024 or the following ordinary GM
Philippa Michali	Independent Non-Executive Member	Assumption: 18/6/2021	18/6/2024 or the following ordinary GM
Apostolos Papadopoulos	Independent Non-Executive Member	Assumption: 15/7/2020	18/6/2021
Apostolos Tamvakakis	Independent Non-Executive Member	Assumption: 15/7/2020 & Re-election: 18/6/2021	18/6/2024 or the following ordinary GM
Faidon Tamvakakis	Independent Non-Executive Member	Assumption: 15/7/2020	18/6/2021

The Board of Directors and its Committees are supported by a Corporate Secretary who is appointed by the Board and it's not a member of the BoD. The work of the Corporate Secretary is:

- ✓ to provide practical support to the Chairman and the other members of the Board, collectively and individually, having in mind the compliance of the Board with the relevant laws, regulations and internal policies and procedures of the Company as well as the effective operation of the Board and its Committees.
- ✓ to ensure the systematic and smooth exchange of information between executives and the Board, as well as the members of the Committees and the Board.
- ✓ to support the Chairman in the organization and conduct of the meetings of the Board and its Committees and in particular to prepare the annual calendar of meetings of the Board and the agenda of each meeting for approval by the Chairman, as well as to arrange the signing and filing of the relevant minutes of the Board and its Committees.
- ✓ to ensure, in consultation with the Chairman, the immediate, clear and complete information of the Board of Directors, the inclusion of new members, the organization of General Meetings, the facilitation of shareholders' communication with the Board of Directors and the facilitation of communication of the Board of Directors with the top management executives.

Furthermore, the Corporate Secretary has the responsibilities and duties that fall under the indicative and not restrictive following Policies / Procedures:

- ✓ Conflict of Interest Management Policy and Procedure,
- ✓ Training Policy for Board members,

- ✓ Procedure for the Evaluation of the independence of the non-executive members of the Board of Directors, according to the independence criteria set by Quest, pursuant to article 9 of law 4706/2020,
- ✓ Transactions Notification Procedure
- ✓ Privileged Information and Proper Information of the Public Procedure.

The non-executive members have timely access both to the required information regarding the items of the agenda as well as to the executive members of the Board of Directors and the company's top management for their information.

The Corporate Secretary arranges that the members of the Board receive in hard copy or by electronic means the supporting material (data, analyses, recommendations, studies, etc.) concerning the items on the agenda of each meeting. Said supporting material shall, as far as possible, be made available to the members of the Board of Directors three (3) calendar days prior to the meeting.

If deemed required by them, the non-executive members seek with the support of the Chairman of the Board the timely receipt of additional information so that they can prepare and express their views during the meetings. Where necessary, they seek clarifications and further information from executive members or the senior management.

All members of the Board maintain the confidentiality of the material (paper or electronic) and the information disseminated.

Recommendations on the items of the agenda constitute an integral part of the minutes recorded for each board meeting.

All decisions of the Board of Directors are taken by absolute majority of its members, who are present and / or represented at the relevant meeting.

Each member of the Board has one (1) vote. In case of a tie on a specific item, the vote of the Chairman of the Board prevails and is decisive.

Decisions are made on the basis of good information provided to all members of the Board and dedication of the necessary time to discuss the key issues (such as purpose, assumptions, individual scenarios, risks, etc.).

Factors that can influence the effective decision making for the benefit of the Company are identified in a timely manner (conflict of interest, lack of comprehensive dialogue and communication of views, etc.) and relevant measures are taken to manage them (BoD members' diversity and adequacy of knowledge, adequate preparation and presentation of proposals by standing committees of the Board of Directors, communication of the Chairman of the Board of Directors and the Presidents of the Committees on a case-by-case basis with key stakeholders and receipt of specialized advisory services, etc.).

The meetings of the Board of Directors take place at the offices of the Company in the Municipality of Kallithea, Attica. Alternatively, and to the extent that no member of the Board of Directors objects, the meetings may be validly held at any venue other than the Company's registered office, either in Greece or abroad, provided that all its members are present or represented at that meeting. Exceptionally and if, at the discretion of the Chairman of the Board, it is so required by the circumstances (e.g., reasons of urgency or no need for consultation for more current decisions of collective representation), resolutions may be passed by signing the minutes without holding a meeting in accordance with the provisions of the law and the Company's Articles of Association.

In compliance with the relevant decisions and provisions of the law and the Company's Articles of Association, the meetings of the Board of Directors, may be held via teleconference. In this case, the invitation to the members of the Board includes the necessary information and technical instructions for their participation in the meeting.

The meetings of the Board of Directors are chaired by the Chairman and in case of his absence or impediment, by the Vice-Chairperson.

The Chairman of the Board ensures that the items of the agenda and in particular the items of strategy are adequately discussed and that the open dialogue and the presentation of different points of view are not discouraged.

He further ensures that the executive members and the Presidents of the BoD Committees have sufficient time to present the results of their work and their recommendations and to discuss them with the other members of the Board.

All members of the Board must be prepared for the meeting having studied the supporting material in order to maximize the time available for dialogue and decision making.

All members of the Board must participate in the discussions of the items and the Chairman of the Board must encourage and ensure their participation. Furthermore, the views of the members of the Board and the discussions between them must be conducted in a completely professional manner, with decency, mutual respect, formulation of substantiated arguments and opinions, under the coordination of the Chairman of the Board.

The Board of Directors is in quorum and duly in session, when half of the members plus one, are present or represented. In no case can the number of members present be lower than three (3). In order to find quorum any eventual fraction that may result shall be omitted.

Pursuant to the provisions of article 5 of law 4706/2020, in the meetings of the Board of Directors that have as item the preparation of the financial statements of the Company or their agenda includes items whose approval requires resolution of the General Assembly passed with increased quorum and majority, according to Law 4548/2018, the BoD is in quorum when at least two (2) independent non-executive members are present.

The members of the Board who are absent from a meeting may be represented by other members of the Board, who have a written mandate to this end this in the form of a proxy. A member of the Board of Directors may, in this way, represent up to one (1) other member of the Board of Directors, who is absent. Representation on the Board of Directors may not be assigned to persons who are not members of the Board of Directors, unless the representation is assigned to any alternate member of the Board of Directors.

A member of the Board of Directors who is unjustifiably absent for more than six (6) months from the meetings of the Board of Directors, is considered - by decision of the Board of Directors - to have resigned. In addition, pursuant to the provisions of article 5 of Law 4706/2020, in case of unjustified absence of an independent member in at least two (2) consecutive meetings of the Board, this member is considered resigned.

Discussions, consultations between executive, non-executive and independent members and the decisions of the Board and its Committees are recorded in minutes which do not need to be a complete recording of what was said at the meeting (full transcript), but they should capture the way the Board and Its members fulfil their duties to the Company in accordance with the requirements of the institutional framework, in particular in relation to the active participation of non-executive members.

Moreover, upon request by a member of the Board of Directors, the Chairman shall be obliged to record to the minutes an accurate summary of said Member’s view. The Chairman shall be entitled to refuse to record any view that does not clearly relate to the agenda or whose contents are contrary to the accepted principles of morality and the law. A list of the members who are present or represented in the Board Meeting shall also be included in the minutes.

The minutes of each meeting are distributed and approved no later than two (2) weeks after each meeting or at the next meeting of the Board (if it is earlier) and are kept by the Corporate Secretary in Greek. The Corporate Secretary ensures that the text of the minutes of each meeting is signed by the Chairman of the Board or his deputy and by all members present or represented at the meeting. In case a member refuses to sign the minutes, a relevant mention is made in the minutes. The signatures of the members or their representatives can be replaced by exchanging messages via e-mail or other technological / digital solutions that ensure the confidentiality of information.

The minutes of the Board of Directors are recorded in brief in a special book, which may be kept electronically. Copies and excerpts of the minutes of the Board of Directors are officially issued by the Chairman or his / her Deputy and by the Chief Executive Officer, without any need for further ratification. The Company submits the minutes of the Board of Directors or the General Meeting on the composition or the term of office of the members of the BoD to the Hellenic Capital Market Commission within twenty (20) days upon adjournment of such meeting.

The members of the Board of Directors are entitled to remuneration or other benefits, in accordance with the law, the Company's Articles of Association and the Company's remuneration policy. Any remuneration or benefit granted to a member of the Board of Directors which is not regulated by the law or the Articles of Association shall be borne by the Company only if approved by a special decision of the General Meeting without prejudice to the provisions of articles 110 to 112 of Law 4548/2018, as such is in force. A fee consisting of participation in the profits of the year may be provided. The amount of the above fee is determined by resolution of the General Meeting, which is passed by simple quorum and majority. Any remuneration granted from the profits of the year is received from the balance of the net profit that remains after all legal deductions for formation of the legal reserve and distribution of the minimum dividend in favour of the shareholders, without prejudice to the provisions of articles 110 to 112 of law 4548 / 2018, as such is in force. Any remuneration to members of the Board of Directors for services to the Company under a special relationship, e.g., by way of indication, employment contract, project or mandate is paid observing the conditions of articles 99 to 101 of law 4548/2018, as such is in force. The General Meeting may allow an advance payment for the period up to the next Ordinary General Meeting. The advance payment of the fee is subject to its approval by the next Ordinary General Meeting.

The remuneration report for 2021 will be posted on the Company's website https://www.quest.gr/el/Investor-Relations/general-meetings

g. Evaluation of the BoD, its Committees and the BoD Members

The regular evaluation of the BoD, its Committees and members, is a key feature of the organization and operation of the Board of Directors of the Company and aims at the continuous development and improvement of their efficiency.
The evaluation of the Board of Directors is carried out based on the Suitability Policy for the members of the Board of Directors and the Evaluation Procedure for the Board of Directors and its Committees. The results of the evaluation are taken into account in the planning and updating of the succession plan of the members of the Board of Directors implemented by the Company, as well as in the planning of actions for the continuous improvement of the efficiency of the BoD.
The Board of Directors, upon relevant recommendation of the NCGC, has the primary responsibility of identifying gaps in terms of the collective suitability of the Board, recognizing when new members should be added, as well as their required profile to optimize its effectiveness.
According to the above corporate procedures, the suitability of the Board of Directors is evaluated on an ongoing basis and in particular prior to the publication of the annual financial report. Therefore, the evaluation is carried out on an annual basis by the Board, with or without the assistance of an external consultant. In addition, it is carried out on a three-year basis with the mandatory assistance of an external consultant (collective evaluation of the Board which includes the evaluation of the Board as a whole, its Committees and each member individually).
The collective evaluation includes the evaluation of the effectiveness and the fulfilment of the duties of the Board of Directors and its Committees, but also of each member individually according to his/her role in the Board of Directors. The results of the evaluation are presented to the Board and measures are taken to address the identified weaknesses (requested profile of members and composition of the Board, succession plan, changes in organization and operation, integration of technological solutions, changes in training, etc.).
The assessment process of the Board of Directors is chaired by the Chairman, in cooperation with the NCGC, while the Chairman is assessed by the Board chaired by the Independent Vice Chairperson, with the assistance of the NCGC. The Chairman of the NCGC firstly presents the results to the Chairman of the BoD and thereafter the individual results of each member’s assessment to each member privately.

h. Succession plan

The Board of Directors ensures the smooth succession and continuity of the Company's management through the succession plan for the Board members. The Chairman of the Board and the NCGC are in charge of the process of drawing up the succession plan as a key tool of good corporate governance that protects the viability of the Company and strengthens the confidence of shareholders and other stakeholders. The plan is presented - to the extent required - to all members of the Board by the Chairman of the BoD. Furthermore, the NCGC, if requested by the Board of Directors, is informed and examines whether there is a succession plan for the Group Companies (in which the Company holds more than 50% of their share capital) in collaboration with the Executive Board members of the Company and the Management of the Group Companies.
For the preparation and annual updating of the succession plan, the NCGC conducts on an annual basis:

Identification of needs
The NCGC recognizes the need to nominate new potential candidates for the Board of Directors taking into account:

- the results of the annual evaluation of the Board of Directors, its Committees and members,
- any changes in the Suitability Policy for the Board members (e.g., new knowledge / skills, diversity goals) and changes in the duties and responsibilities of the Board and its Committees,
- the planned changes in the composition of the Board of Directors (e.g., 9-year criterion for independent members, resignation of executive members, etc.),
- the opinions and personal plans of each member for the time of his term of office in the Board of Directors (by holding face-to-face meetings between the members and the Chairman of the BoD or the President of the NCGC),
- the level of "readiness" of the Company and Group Companies’ executives that have been recognized as candidate new executive members of the Board (pipeline), by informing the CEO about the annual assessment of the individual performance and the implementation of their development plan,

- the results of benchmarking of potential executives of the industry, when required.

Succession plan
Based on the above needs, the NCGC examines the succession plan on an annual basis. The plan includes the potential candidates per director position (directors' pipeline), the annual assessment of the performance of potential candidates from the Company and the Group Companies executives against the relevant development plan that has been defined and possible transition scenarios.
The process of searching for candidates for scheduled departures starts one (1) year for non-executive Board members and five (5) years for Executive Board members prior to the expected departure, avoiding the simultaneous succession in critical roles or a large number of Board members.
Moreover, the succession plan may include a transition plan to temporarily fill vacancies on the Board in case of emergencies (e.g., temporary replacement).
For the preparation and updating of the succession plan, the NCGC:

- recognizes new candidates (director pipeline) either from the top management of the Company and the Group Companies or outside the Company, starting in time the process of nominating candidates for the Board outside the Company based on the operating regulations of the NCGC,
- suggests further actions in the development plan and preparation of the candidate successors of BoD members in the existing succession plan by way of indication:
  - participation in the BoD of other companies, participation in the executive committees of the Company or presence in the BoD of the Company (shadowing),
  - training in the required role skills,
  - assignment of new roles / responsibilities within the Group,
  - provision of advisory support to the candidate member (mentoring, feedback, coaching),
  - planning and proposing actions for the transition plan which may include by way of indication:
    - the temporary increase of the members of the Board of Directors or of its Committees,
    - the assignment of transitional roles e.g., member of the Committee for one (1) year before his/her appointment as President of the Committee,
    - the gradual assignment of additional roles to senior executives.

i. Professional commitments of the Members of the BoD

The members of the Board of Directors have notified the Company, until December 31, 2021, of the following other professional commitments (including significant non-executive commitments to companies and non-profit organisations):

(Amounts presented in thousand Euro except otherwise stated)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Theodoros Fessas	1. FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH	1. MEMBER OF THE BoD
	2. Info Quest Technologies SA	2. MEMBER OF THE BoD
	3. ACS SA	3. MEMBER OF THE BoD
	4. QuestOnLine SMSA	4. MEMBER OF THE BoD
	5. Uni Systems SMSA	5. MEMBER OF THE BoD
	6. ISQuare SMSA	6. MEMBER OF THE BoD
	7. QUEST ENERGY SMSA	7. MEMBER OF THE BoD
	8. VIOTIA WIND FARM AMALIA SA	8. MEMBER OF THE BoD
	9. VIOTIA WIND FARM MEGALO PLAI SA	9. MEMBER OF THE BoD
	10. FOQUS SMSA	10. MEMBER OF THE BoD
	11. Cardlink One SA	11. MEMBER OF THE BoD
	12. BriQ Properties REIC	12. CHIARMAN OF THE BoD, NON EXECUTIVE MEMBER
	13. XYLADES ENERGIAKI SA	13. MEMBER OF THE BoD
	14. WIND ZIEBEN ENERGY SMSA	14. MEMBER OF THE BoD
	15. FOS ENERGEIA KAVALA SMSA	15. MEMBER OF THE BoD
	16. NUOVO KAVALA PHOTTOPOWER SMSA	16. MEMBER OF THE BoD
	17. PETROX SOLAR POWER SMSA	17. MEMBER OF THE BoD
	18. BETA SYNENERGIA KARVALI SMSA	18. MEMBER OF THE BoD
	19. PHOTTOPOWER EVMIRIO BETA SMSA	19. MEMBER OF THE BoD
	20. ENERGEIA FOTOS VITA XANTHIS SMSA	20. MEMBER OF THE BoD
	21. MYLOPOTAMOS FOS 2 SMSA	21. MEMBER OF THE BoD
	22. KINIGOS SA	22. MEMBER OF THE BoD
	23. CLIMA QUEST SMSA	23. MEMBER OF THE BoD

(Amounts presented in thousand Euro except otherwise stated)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Eftychia Koutsoureli	1. GREEK COAST SA	1. CHAIRWOMAN OF THE BoD & CEO
	2. QUEST ENERGY SMSA	2. VICE CHAIRWOMAN OF THE BoD
	3. ACS SA	3. VICE CHAIRWOMAN OF THE BoD
	4. Uni Systems SMSA	4. MEMBER OF THE BoD
	5. Cardlink One SA	5. VICE CHAIRWOMAN OF THE BoD
	6.BriQ Properties REIC	6. NON EXECUTIVE MEMBER OF THE BoD
	7. XYLADES ENERGIAKI SA	7. VICE CHAIRWOMAN OF THE BoD
	8. WIND ZIEBEN ENERGY SMSA	8. VICE CHAIRWOMAN OF THE BoD
	9. FOS ENERGEIA KAVALA SMSA	9. VICE CHAIRWOMAN OF THE BoD
	10. NUOVO KAVALA PHOTTOPOWER SMSA	10. VICE CHAIRWOMAN OF THE BoD
	11. MYLOPOTAMOS FOS 2 SMSA	11. VICE CHAIRWOMAN OF THE BoD
	12. PETROX SOLAR POWER SMSA	12. VICE CHAIRWOMAN OF THE BoD
	13. BETA SYNENERGIA KARVALI SMSA	13. VICE CHAIRWOMAN OF THE BoD
	14. PHOTTOPOWER EVMIRIO BETA SMSA	14. VICE CHAIRWOMAN OF THE BoD
	15. ENERGEIA FOTOS VITA XANTHIS SMSA	15.VICE CHAIRWOMAN OF THE BoD
	16. Quest On Line SMSA	16. VICE CHAIRWOMAN OF THE BoD
	17. KINIGOS SA	17. VICE CHAIRWOMAN OF THE BoD
	18. CLIMA QUEST SMSA	18. VICE CHAIRWOMAN OF THE BoD
	19. ISQuare SMSA	19. VICE CHAIRWOMAN OF THE BoD
	20. iStorm SMSA	20. VICE CHAIRWOMAN OF THE BoD
	21. Info Quest Technologies SMSA	21. VICE CHAIRWOMAN OF THE BoD
	22. Sarmed Warehouses SA	22. CHAIRWOMAN OF THE BoD
	23. FOQUS SMSA	23. VICE CHAIRWOMAN OF THE BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Pantelis Tzortzakis	1. INNOGROWTH Investment and Consulting SMSA	1. Chairman of the BoD & CEO
	2. Hellenic Development Bank SA	2. Vice Chairman of the BoD – Executive Member
	3. HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE SA HOLDINGS	3. Member of the BoD
	4. Athens Exchange Clearing House SA	4. Member of the BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Apostolos Georgantzis	1. Info Quest Technologies SMSA	1. MEMBER OF THE BoD
	2. ACS SA	2. CHAIRMAN & CEO
	3. Uni Systems SMSA	3. VICE CHAIRMAN OF THE BoD
	4. ISQuare SMSA	4. MEMBER OF THE BoD
	5. iStorm SMSA	5. MEMBER OF THE BoD
	6. Quest On Line SMSA	6. VICE CHAIRMAN OF THE BoD
	7. ACS UK LTD	7. Director
	8. SUNMED LAND INVEST INC	8. Director
	9. Cardlink One SA	9. CHAIRMAN OF THE BoD
	10. Quest Energy SMSA	10. VICE CHAIRMAN OF THE BoD
	11. BriQ Properties REIC	11. EXECUTIVE MEMBER OF THE BoD
	12. XYLADES ENERGIAKI SA	12. VICE CHAIRMAN OF THE BoD
	13. WIND ZIEBEN ENERGY SMSA	13. VICE CHAIRMAN OF THE BoD
	14. FOS ENERGEIA KAVALA SMSA	14. VICE CHAIRMAN OF THE BoD
	15. MYLOPOTAMOS FOS 2 SMSA	15. VICE CHAIRMAN OF THE BoD
	16. NUOVO KAVALA PHOTTOPOWER SMSA	16. VICE CHAIRMAN OF THE BoD
	17. PETROX SOLAR POWER SA	17. VICE CHAIRMAN OF THE BoD
	18. BETA SYNENERGIA KARVALI SMSA	18. VICE CHAIRMAN
	19. PHOTTOPOWER EVMIRIO BETA SMSA	19. VICE CHAIRMAN OF THE BoD
	20. ENERGEIA FOTOS VITA XANTHIS SMSA	20. VICE CHAIRMAN OF THE BoD
	21. KINIGOS SMSA	21. VICE CHAIRMAN OF THE BoD
	22. Quest International société à responsabilité limitée	22. Member of the BoD (A' Director)
	23. CLIMA QUEST SMSA	23. MEMBER OF THE BoD
	24. Plaza Hotel Skiathos SMSA	24. MEMBER OF THE BoD
	25. Sarmed Warehouses SA	25. MEMBER OF THE BoD
	26. FOQUS SMSA	26. MEMBER OF THE BoD

(Amounts presented in thousand Euro except otherwise stated)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Markos Bitsakos	1. Info Quest Technologies SMSA	1. MEMBER OF THE BoD
	2. ACS SMSA	2. MEMBER OF THE BoD
	3. QUEST ENERGY SMSA	3. CHAIRMAN & CEO
	4. Uni Systems SMSA	4. MEMBER OF THE BoD
	5. FOQUS SMSA	5. MEMBER OF THE BoD
	6. Unisystems Luxembourg s.a.r.l.	6. Director
	7. iStorm SMSA	7. CHAIRMAN & CEO
	8. BriQ Properties REIC	8. NON EXECUTIVE MEMBER OF THE BoD
	9. XYLADES ENERGIAKI SA	9. CHAIRMAN & CEO
	10. WIND ZIEBEN ENERGY SMSA	10. CHAIRMAN & CEO
	11. FOS ENERGEIA KAVALA SMSA	11. CHAIRMAN & CEO
	12. MYLOPOTAMOS FOS 2 SMSA	12.CHAIRMAN & CEO
	13. NUOVO KAVALA PHOTTOPOWER SMSA	13. CHAIRMAN & CEO
	14. PETROX SOLAR POWER SMSA	14. CHAIRMAN & CEO
	15. BETA SYNENERGIA KARVALI SMSA	15. CHAIRMAN & CEO
	16. PHOTTOPOWER EVMIRIO BETA SMSA	16. CHAIRMAN & CEO
	17. ENERGEIA FOTOS VITA XANTHIS SMSA	17. CHAIRMAN & CEO
	18. VIOTIA WIND FARM AMALIA SA	18. ΑΝΤΙΠΡΟΕΔΡΟΣ ΔΣ
	19. VIOTIA WIND FARM MEGALO PLAI SA	19. ΑΝΤΙΠΡΟΕΔΡΟΣ ΔΣ
	20. KINIGOS SA	20.CHAIRMAN & CEO
	21. Quest International société à responsabilité limitée	21. MEMBER OF THE BoD
	22.KIFISSIA SPORTS CLUB	22. CHAIRMAN OF THE BoD
	23. CLIMA QUEST SMSA	23. MEMBER OF THE BoD
	24. Plaza Hotel Skiathos SMSA	24. MEMBER OF THE BoD
	25. Sarmed Warehouses SA	25. MEMBER OF THE BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Nikolaos Socrates Lambroukos	1. BPM A.E.	1. CHAIRMAN OF THE BoD
	2. LANDIS SA	2. CHAIRMAN OF THE BoD & CEO
	3. HELLENIC AMERICAN UNIVERSITY	3. TRUSTEE, BOARD OF TRUSTEES
	4. EDUCATION & SCIENCE CENTER	4. MEMBER OF THE BoD
	5.HELLENIC - KENYAN CHAMBER	5. MEMBER OF THE BoD
	6. IDEATE CONSULTING SERVICES LIMITED PARTNERSHIP	6.GENERAL PARTNER

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Emil Yiannopoulos	1. PQH Single Special Liquidator SA, SPECIAL LIQUIDATOR OF CREDIT INSTITUTIONS	1. Non Executive Member of the BoD
	2. Fresh-Life UG	2. Chairman of the Advisory Committee, non-executive member

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Maria Damanaki	1.SYSTEMIQ Ltd. (London)	1.INDEPENDENT ADVISER
	2.Paradise Foundation (Non-profit foundation - China)	2.INDEPENDENT ADVISER
	3.Rockfeller Brothers Foundation (Non-profit foundation - USA)	3.INDEPENDENT ADVISER
	4.Prince Albert II of Monaco Foundation (Non-profit foundation)	4. Member of the BoD (Non- executive)
	5.Oceanographic Institute (Non-profit foundation - Monaco)	5. Member of the BoD (Non- executive)
	6.Marine Regions Forum (Non-profit foundation - Berlin)	6. Member of the BoD (Non- executive)
	7.Marine Stewardship Council (MSC) (Non-profit foundation - London)	7. Member of the BoD (Non- executive)
	8.Friends of Ocean Action (World Economic Forum).	8. Member of the BoD (Non- executive)
	9.Global Fishing Watch (Non-Profit foundation)	9. Member of the BoD (Non- executive)
	10.Global Fishing Watch (Non-Profit foundation)	10. Member of the BoD (Non- executive)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Nikolaos Karamouzis	1.SMERemediumCap	1.Chairman
	2.Eurobank Cyprus	2.Vice-Chairman
	3.Eurobank Private Bank Luxembourg	3.Member of the BoD
	4.Grant Thornton	4.Chairman
	5. FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH	5.Member of the BoD
	6.Alexander S. Onassis Public Benefit Foundation	6.Member of the BoD
	7.diaNEOsis Research and Policy Institute	7.Member of the Advisory Board
	8.ELIAM | HELLENIC FOUNDATION FOR EUROPEAN & FOREIGN POLICY	8.Member of the Advisory Committee
	9.Stanton Chase International A.E.	9.Member of the BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Philippa Michali	Allianz Hellas Insurance Company SMSA	CEO Executive Committee - Chairwoman Project Management Committee - Chairwoman Investment Committee - Chairwoman Human Resources, Remuneration and Benefits Committee - Chairwoman Sales Ethics Committee - Chairwoman Committee on Financial Results and Tax Issues - Member Risk Management Committee - Member Inventory Management Committee - Extraordinary Member Management Committee of Insurance Operations - Extraordinary Member "
	Allianz Mutual Fund Management SMSA	Chairwoman of the BoD
	Association of Insurance Companies of Greece	Member of the BoD- Executive Committee - Member Human Resources Committee - Chairwoman
	Hellenic-German Chamber of Commerce and Industry	Member of the BoD -Finance & Investment Committee - Member
	ALBA EXECUTIVE DEVELOPMENT & APPLIED RESEARCH IN BUSINESS ADMINISTRATION	BoD- Independent Member of the BoD
	Hellenic Federation of Enterprises	General Council - Member

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Panagiotis Kyriakopoulos	Star Investments SA	Chairman & CEO
	Cambridge Finance Private Limited Com	Administrator
	Euroseas Ltd	Member of the BoD- Independent
	Eurodry Ltd	Member of the BoD- Independent
	Xrysos Odigos SA	Chairman of the BoD
	Radio Communication SA	Executive
	Hellenic Federation of Enterprises	Member of the BoD
	Association of Private Television Stations	Chairman of the BoD
	R.K Deepsea Ltd	Director

(Amounts presented in thousand Euro except otherwise stated)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Apostolos Tamvakakis	1.GEK TERNA	1.Vice-Chairman, Independent Non Executive Member
	2.PLAISIO COMPUTERS	2.Vice-Chairman of the BoD, Independent non Executive Member
	3.EOS CAPITAL PARTNERS ALTERNATIVE INVESTMENT MANAGEMENT SA	3.Chairman & CEO, Executive
	4.EUROSEAS LTD	4.Member of the BoD, Independent, Non Executive
	5.EURODRY LTD	5.Member of the BoD, Independent, Non Executive
	6.EOS HELLENIC RENAISSANCE FUND GP, Sarl (LUXEMBURG)	6.Member of the BoD, Executive
	7.HELLENIC AMERICAN UNIVERSITY (USA)	7.Member of the BoD
	8.ERGO INSURANCE SMSA	8.Member of the BoD, Independent, Non Executive
	9.MINERVA OIL & FOOD COMPANY SA	9.Member of the BoD
	10.EUROCATERING SA	10.Member of the BoD
	11.PQH Single Special Liquidator SA	11.Chairman of the Settlements and Liquidation Committee
	12. HELLENIC OLYMPIC COMMITTEE	12.Member of the Marketing Committee

j. Conflict of interest – Privileged information – related members

The members of the Board of Directors and every third person to whom the BoD had delegated responsibilities, must:

a. keep strictly confidential all Quest confidential corporate matters which have not been disclosed to the general public and of which they have become aware in their capacity as consultants.
b. abstain from pursuing their own interests, which conflict with the interests of the Company and disclose in a timely manner any situations of conflict of interest, abstaining, where necessary, from the relevant voting in accordance with the relevant Policies and Procedures of the Company.
c. comply with the other provisions of the law regarding the obligations of the members of the Board of Directors, such as the provisions on management of privileged information, transactions with related parties, etc., as well as any relevant Policies and Procedures of the Company.
d. promptly inform the Corporate Secretary and the NCGC about any change in the external professional positions they hold and any assumption of a new position (e.g., participation in boards of directors of other companies) or other information to update their CV.

The Company has drawn up a Conflict-of-Interest Policy, fully harmonized with the Greek legislation and has, in particular, taken into account the applicable legal framework, such as Law 4548/2018 and Law 4706/2020. The relevant policy is binding on the members of the Board of Directors, the executives as well as the other employees of the Company.

The policy defines the duty of loyalty owed to the Company by the above persons and their obligation to ensure that corporate decisions are made in the interest of the company and free from any real or potential conflict of interest arising out of their personal and professional activities, relationships and interests.

For the implementation of the policy, the Company has prepared a Procedure for the Prevention and Management of Situations of Conflict for the members of the Board of Directors as well as for each executive or third party who has been delegated responsibilities from the BoD which specifies all mechanisms of conflict-of-interest prevention, recognition and response.

The independent non-executive members of the Company's Board of Directors have special obligations to notify and / or avoid possible conflicts of interest, upon assuming their duties and on an annual basis, as described in the Procedure for Notifying Dependency Relations of the Company's Independent Board Members while reference on conflict-of-interest for all Company stakeholders is also included in the Code of Ethics & Conduct as well as in the Regulatory Compliance System.

The Company also implements the Procedure for the Management of Privileged Information and Proper Information of the Public, which complies with the applicable legislation and the relevant obligations it has as a listed company on the Athens Stock Exchange and additionally contributes to achieving equal treatment, protection and strengthening of investor trust and protecting the integrity of financial markets.

In particular, the process includes the mechanisms for recognizing privileged information and the process of evaluating information as privileged or not. According to the evaluation result, the process describes the

methodologies / actions for managing privileged information related to the publication or not of the privileged information (disclosure, postponement, refutation).
The procedure analyzes the obligations of the persons who possess privileged information while it is emphasized that said individuals are personally responsible for observing the legislation and the implementation of the relevant procedure.
Moreover, the process of compiling and updating lists of persons holding privileged information is also described. The procedure includes a detailed description of the sanctions, criminal or administrative, imposed on persons holding privileged information.

Finally, the Company has established a transaction procedure with related parties in accordance with § 3 of article 14 of law 4706/2020. In the relevant procedure:

- defines who the Company related parties are, establishes the rules and procedures aimed at ensuring the transparency and effective supervision of the Company's contracts or transactions with related parties; and
- sets out the rules and procedures for the detection, evaluation, approval and disclosure of related party transactions based on the relevant provisions of corporate law.

For the valid representation, management of the corporate affairs and undertaking of every obligation by the Company, two signatures shall be required under the corporate name, unless otherwise determined by a relevant decision of the Board of Directors.

The Company has undertaken the obligation, towards its members of the Board of Directors and Executives, to whom by virtue of a BoD decision the management of the Company and / or the fulfillment of certain duties and / or the exercise of part of its powers and responsibilities has been assigned, to fully compensate them in the performance of their duties.
During this fiscal year and until today, no cases of conflict of interests of the members of the Board of Directors have been identified, which fall under the provisions of article 97 of Law 4548/2018.

k. Information on the number of shares held by the members of the Board of Directors key executives

Please find hereinafter a table, which shows the number of shares held by each Board Member and each key Executive as at 31.12.2021:

Name	No. of shares
Theodore Fessas	17.878.065
Eftychia Koutsoureli	9.024.729
Pantelis Tzortzakis	0
Apostolos Georgantzis	51.873
Markos Bitsakos	0
Nicolaos Socrates Lambroukos	7.000
Emil Yannopoulos	0
Maria Damanaki	0
Nikolaos Karamouzis	0
Panagiotis Kyriakopoulos	0
Phillipa Michali	0
Apostolos Papadopoulos	0
Apostolos Tamvakakis	0
Phaidon Tamvakakis	0
Eleni Aggloupa	0
Konstantinos Vogiatzoglou	0
Vassilios Giannopoulos	0
Luisa Grigorakou	0
Vasiliki Delistathi	0
Gerasimos Zournatzis	5.175
Nikolaos Zotos	1.200
Athanasios Kapetsis	40
Dimitrios Kyriakopoulos	0
Konstantinia Pappa	0
Dimitrios Papadiamantopoulos	0
Evangelos Roussos	0
Alexandros Roustas	0
Rania Skordili	1.245
Haris Stefanouris	0
Eleni Christogianni	0

I. Sustainability Policy

The Group adopts and implements sustainability policies based on transparency, ethical business and respect for all stakeholders. They focus on issues related to the creation of economic, social and environmental benefits throughout the value chain of the Company and the Group Companies and to all stakeholders.

The concept of sustainability is developed in the Quest Group companies by promoting their corporate interest and competitiveness, while at the same time it aims to create value, for the benefit of all stakeholders. The policy describes the individual commitments of the Group regarding the following pillars:

- Corporate governance
- Market and Customers

- Human resources
- Environment
- Society
- Relations with Stakeholders.

2. BoD Committees

i. Audit Committee

The Ordinary General Meeting of 18-6-2021, decided, according to the provisions of article 44 of Law 4449/2017 and circulars no. 1302/28.4.2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission, as follows:

a. the Audit Committee will be a Committee of the Board of Directors, consisting exclusively of Members of the Board of Directors,
b. the Audit Committee will consist of three (3) Independent Non-Executive Members,
c. The term of office of the members of the Committee to be appointed by the Board of Directors in accordance with § 1c of article 44 of Law 4449/2017, as such is in force, will follow their term of office as members of the Board of Directors, i.e., it will be for three years commencing on the election of the Board of Directors and will be automatically extended until the Ordinary General Meeting to be convened after the end of its term, i.e., until the Ordinary General Meeting of 2024.

The members of the Committee were appointed according to resolution passed by the Board of Directors on 18-6-2021 in accordance with article 44, § 1c, of law 4449/2017, as such is in force, in combination with circulars no. 1302/28-4-2017 and 1508/17-7-2020 of the Hellenic Capital Market Commission. The members of the Audit Committee were proposed by the Nominations and Corporate Governance Committee on 21-5-2021 from the members of the Board of Directors, who have sufficient knowledge in the field in which the Company operates and meet the criteria of article 44, of law 4449/2017, as such is in force.

Following the appointment of the members of the Audit Committee by the Board of Directors, the Committee was constituted into a body in order to appoint its Chairman and Members.

The Rules of Operation of the Audit Committee were updated according to the resolution of the Board of Directors passed on 15.7.2021 and have been prepared to ensure compliance with § 4 of article 10 of law 4706/2020, reflect the responsibilities of the Committee in harmonization with law 4449/2017 "on mandatory audit of annual and consolidated financial statements and public supervision of the audit work" (article 44), as amended by article 74 of law 4706/2020 and the relevant circulars of the Hellenic Capital Market Commission (1302/28.04. 2017 and 1508/17.7.2020) and have been posted on the Company's website (https://www.quest.gr/el/the-group/committees).
The preparation of the Rules, has taken into account the aforementioned, the Greek Code of Corporate Governance of the Hellenic Corporate Governance Council adopted by the Company, the Company's Rules of Procedure, the applicable legislation and best international practices.

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

- The completeness and integrity of the annual and consolidated financial statements of the Company.
- The effectiveness and efficiency of corporate governance, internal control, risk management, quality assurance and compliance systems that have been established by the Management and the Board.
- The compliance of the Company with the, from time to time, applicable legal and regulatory framework, as well as with the Code of Conduct and Ethics.
- The audit function and the performance of the work of the external auditors regarding the statutory audit of the financial statements.
- The evaluation of the internal control department which it supervises.

- The process of selecting the certified public accountants or auditing firms and monitoring their independence on an ongoing basis.

In order to fulfill its goals, the Audit Committee has unhindered and full access to the information needed to exercise its responsibilities.

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

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

The Audit Committee in the year 2021 met eleven (11) times in the presence of all its members. In the discussion of issues within the competence of the Internal Control Department, the manager of the Internal Control Department was called.

In this context, the Audit Committee met four (4) times with the certified auditors of KPMG and discussed with them their audit approach, the focus points of the audits (key financial statement risks) as well as the results of their reports.

Furthermore, in 2021 the Audit Committee within the framework of its responsibilities and in accordance with § 3 of article 44 of Law 4449/2017, and the relevant decisions of the Hellenic Capital Market Commission (resolutions no. 1302/28.4.2017 and 1508/17.07.2020) proceeded during the fiscal year 2021, inter alia, to the following:

a. Statutory audit monitoring and information of the Board of Directors about its results:

It monitored the process and the carrying out of the statutory audit of the company and the consolidated financial statements of the Company, took into account the content of the supplementary report, which was submitted by its certified auditors and which contains the results of the statutory audit performed and meets at least the specific requirements in accordance with Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.

b. Financial reporting process

Monitored, examined and evaluated the process of preparation of the financial reporting, i.e., the mechanisms and systems of production, the flow and dissemination of financial information produced by the involved organizational units of the Company, was informed about the process and the schedule of compiling the financial information by the Management was also briefed by the statutory auditors on the annual statutory audit program prior to its implementation, evaluated it and ensured that the annual statutory audit program covers the key areas of audit, taking into account the main business and financial risk areas of the Company.

Moreover, with regard to the implementation of the above, the Audit Committee held meetings with the Management / competent executives during the preparation of the financial reports, as well as with the certified auditors during the planning stage of the audit, during its execution and during the stage of preparation of audit reports. It also took into account and examined the key issues and risks that may have an impact on the Company's financial statements as well as the significant judgments and estimates of Management during their preparation.

Furthermore, the Audit Committee was in timely communication with the certified auditors in view of the preparation of the audit report, reviewed the financial reports prior to their approval by the Board of Directors, in order to assess their completeness and consistency in relation to the information that has been submitted to it as well as with the accounting principles applied by the Company and has informed the Board of Directors.

c. Independence overview of certified public accountants

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

d. Procedures of internal control and risk management systems, regulatory compliance and Internal Audit Department:

Internal Control System:

The Audit Committee monitored, examined and evaluated the adequacy and effectiveness of all Company policies, procedures and control activities regarding on the one hand the internal control system and on the other the risk assessment and management, in relation to the financial information (according to case c of § 3 of article 44 of Law 4449 / 2017 and resolution no 1302/28.04.2017 of the Hellenic Capital Market Commission). It reviewed and submitted for approval to the BoD the updated or new, according to the provisions of law 4706/2020, texts of the relevant regulatory decisions, of the Rules of Operation of the Audit Committee, of the Rules of Operation of the Internal Control Department, of the Risk Management System, of the Rules of Operation of the Risk Management Committee, of the Rules of Operation of the Risk Management System, of the Regulatory Compliance System, of the Rules of operation of the Regulatory Compliance System, of the Periodic Evaluation of the Internal Control System Policy (by an external evaluator) and the Periodic Evaluation of the Internal Control System Procedure (by an external evaluator).

The Audit Committee monitored the effectiveness of the internal control system, in particular as to the adequacy and correctness of the financial and non-financial information provided, the risk management, the regulatory compliance and the corporate governance code adopted by the Company mainly through the work of the Internal Control Department and of the certified auditors. It is about to recommend to the BoD, in accordance with the provisions of the policy and the evaluation process of the internal control system (ICS) of the Company, the selection of a candidate evaluator, who will carry out by March 2023 and in accordance with the provisions of Law 4706/2020 and resolution no. 1/891/30.9.2020 of the Hellenic Capital Market Commission the first periodic evaluation of the ICS and the implementation of the provisions on corporate governance of Law 4706/2020. With regard to the results of the above actions, the Audit Committee informs the BoD about its findings and submits proposals for the implementation of corrective actions, if deemed appropriate. It also submitted to the Board the quarterly reports of the Internal Control Department with the most important issues and recommendations of the Internal Control together with its comments (according to article 16 of Law 4706/2020).

Internal Control Function: Regarding the internal control function, the Audit Committee monitored and inspected the proper functioning of the Internal Control Department in accordance with the professional standards, as well as the applicable legal and regulatory framework and evaluated the project, its adequacy and effectiveness, without, however, affecting its independence. Reviewed the disclosed information regarding the internal control and the main risks and uncertainties of the Company, in relation to the financial information. Collaborated with the Compensation Committee to determine the remuneration of the manager of the Internal Audit Department. It recommended the outsourcing to an external consultant of the evaluation of the staffing and the organizational structure of the Internal Control Department, taking into account the structure of the Group and its activities, in order to submit proposals to the Board for ensuring that the Internal Control Department has the necessary means, is adequately staffed with employees who have sufficient knowledge, experience and training, has no restrictions on its work and enjoys the required independence.

It was informed on the annual report of 2020 audit works and on the annual (2021) audit program of the Internal Control Department before its implementation and evaluated it, taking into account the main areas of business and financial risk as well as the results of previous audits. It checked that the annual audit program (in combination with any relevant medium-term programs) covers the most important areas of control and systems related to financial information based on the Company's risk assessment and submitted relevant proposals and approved it and submitted it to the Board of Directors for approval. Finally, it was informed about the requirements of the necessary audit resources as well as the consequences of limiting the resources or the control work of the Internal Control Department (according to Article 15 § 5 of Law 4706/2020).

It held regular meetings with the manager of the Internal Control Department to discuss issues within his competence, as well as problems that may arise from the internal controls. It became aware of the work of the Internal Control Department and its reports (regular and extraordinary) and is in regular contact with the manager of the Department.

Regulatory Compliance: Approved the annual Regulatory Compliance action plan of the Company (according to the Company Regulatory Compliance System).
Was informed about the recruitment of the Group's Regulatory Compliance Officer with whom it met and approved the Compliance Action Plan for the year 2022.

Risk Management: Reviewed the management of the main risks and uncertainties of the Company and their periodic review through regular meetings with the Management and the manager of the Risk Management Department. In this context, it evaluated the methods used by the Company for identifying and monitoring risks, treating key risks by the internal control system and the Internal Control Department as well as properly disclosing them in the published financial reports. The members of the Committee participate in the meetings of the Risk Management Committee in order to assist it in including strategic risks in addition to operational risks in a more systematic manner.
Approved the updated Risk Register of the Group and was informed about the more efficient use of the electronic platform (Enterprise Risk Management Software) by all companies in the ongoing process of automating the identification and evaluation of Strategic, Operational, Financial and Non-Regulatory Compliance Risks as well as their mitigation actions.
Was informed about the periodic risk management reports and was further briefed by the Risk Management Director on the risk assessment of the Risk Register by the Risk Management Committee.
Within the framework of the Corporate Governance System, as such was updated according to law 4706/2020, the Board of Directors of the Company:

- ✓ through the Corporate Governance System and under the supervision of the Audit Committee, is responsible for ensuring the effective operation of the Risk Management System, in all the Companies of the Group,
- ✓ ensures the effective operation of the Risk Management System, sets the basic risk limits for the Group Companies and
- ✓ gives basic guidance for the management of the Risk level for 2022, both to the CEO of QH, and to the CEOs of the Group Companies and expresses its wish for the Risk Limits, in order to ensure, to the extent possible, the achievement of the goals of the Group Companies and increase its value.

To this end, the members of the Committee were informed about the relevant Group Risk Appetite Statement for 2022, which was prepared by the Risk Management Committee of the Company, was approved by the Audit Committee and was further submitted by the latter to the BoD for approval.
Was constantly informed about the progress of the project "Planning Procurement Procedures Control Environment and suppliers' payment Procurement to Pay" and the final deliverables, i.e., Procurement and Payments Policy and three procedures (Procurement and Payment Management, Merchandise and Payment Management and Expenditure and Payment Management), as well as about the development of their integration in the policies and procedures of the Group companies.
Was informed by the Group Chief Information Security Officer about the progress of the actions for the redesign of the Group's information security and the ongoing actions based on a drawn-up schedule in collaboration with external consultants. He was also informed about the replacement of the Group Chief Information Security Officer.
He met with the new Group Chief Information Security Officer and was informed about the Group Information Security Structure, for the first 50 days in the Group, about the Quest Information Security Framework, Maturity level, High Risk Areas, prioritization of topics for discussion and consideration.
Finally, the Audit Committee has prepared and will submit to the shareholders at the forthcoming Ordinary General Meeting the annual report for the year 2021.

ii. Nominations and Corporate Governance Committee

According to its resolution passed on 23/6/2021, the Board of Directors elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Company's Articles of Association the members that constitute the Nominations and Corporate Governance Committee.

The Rules of Operation of the Nominations and Corporate Governance Committee were updated according to the resolution of the BoD passed on 15.7.2021, were prepared in harmonisation with the applicable legal and regulatory framework and in particular with Law 4706/2020, Articles 10 and 12 and have been posted on the website of the Company (https://www.quest.gr/el/the-group/committees).

The purpose of the Committee is to support and assist the Board of Directors of the Company in nominating its new members, planning the succession of the existing Board members and evaluating the suitability and performance of the Board and its members in order to ensure that the BoD has, on an ongoing basis, the appropriate balance of skills, knowledge, experience and diversity for the effective fulfilment of its responsibilities and the promotion of the corporate interest. The Committee also supports the Board of Directors in defining and supervising the implementation of the Group's Corporate Governance System. In addition, it may assist in the monitoring of the succession plans of the top executives in the Quest Group Companies, if requested by the Company in its capacity as shareholder of the Group Companies.

The Board of Directors may also delegate to the Committee competencies related to the nomination-selection of new and the assessment of the top executives of the Company and the Group Companies according to the relevant policies and procedures of the corporate governance system.

The Committee in the year 2021 met five (5) times in the presence of all its members.

During the year 2021, the Nominations and Corporate Governance Committee supported the Board of Directors in:

i) nominating candidate members of the Board of Directors in compliance with the provisions of Law 4706/2020;
ii) evaluating proposals of candidate consultants for awarding the project "Provision of consulting services for the adaptation of the Corporate Governance system of Quest Group Companies according to the requirements of Law 4706/2020 and international best practices",
iii) selecting a consultant for awarding the project "Provision of consulting services for the adaptation of the Corporate Governance system of Quest Group Companies according to the requirements of Law 4706/2020 and international best practices", after evaluating the submitted proposals and establishing the Project Management Team,
iv) nominating of member of the Board of Directors as candidate for filling the position of President of the Audit Committee;
v) updating the Rules of Operation of the NCGC,
vi) preparing and recommending to the General Meeting the Suitability Policy for Members of the BoD,
vii) preparing the composition and new candidate members for the Board of Directors,
(viii) preparing the composition of the Audit Committee; and
ix) preparing the Corporate Governance System and its “roll out plan” in the Group

Last, the Nominations and Corporate Governance Committee prepared its annual report for the year 2021. The President of the Committee participates in the meeting of the General Meeting, providing information to the shareholders regarding the activities of the Committee, upon request.

iii. Compensation Committee

According to its resolution passed on 23/6/2021, the Board of Directors elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Company’s Articles of Association the members that constitute the Compensation Committee.

The Rules of Operation of the Compensation Committee were updated according to the resolution of the BoD passed on 15.7.2021, were prepared in compliance with § 4 of article 10 of law 4706/2020 and reflects the Committee’ competencies in harmonisation with article 11 of law 4706/2020 and articles 109 through 112 of law 4548/2018 and have been posted on the website of the Company (https://www.quest.gr/el/the-group/committees).

The main mission of the Commitee is to:

- support and assist the Board of Directors in the preparation and amendment of the compensation policy submitted for approval to the General Meeting according to articles 110-112 of Law 4548/2018,
- prepare proposals in relation to the salaries of the persons who fall under the scope of the above and the senior executives of the Company in accordance with article 11 of law 4706/2020 (case b) as well as to fulfil its other responsibilities set out in these Rules or in the applicable legislation,
- examine the content and information contained in the final draft of the annual compensation report, confirming that the content of this report is compatible with the relevant compensation policy, and obtain a relevant opinion from external auditors. The Committee submits its opinion to the Board, before submitting the report to the General Meeting.

The Committee in the year 2021 met five (5) times in the presence of all its members.

During the year 2021, the Compensation Committee supported the Board of Directors in:

i. deciding on the remuneration of the Company BoD Members,
ii. deciding on the 2020variable remuneration,
iii. preparing the Compensation Report of the BoD Members for the year 2020,
iv. amending the Compensation Policy of the Board Members,
v. examining the candidates and proposing an external Consultant regarding the remuneration of the Chief Executive Officer and the Deputy Chief Executive Officer, as well as the Managing Directors of subsidiaries,
vi. approving a new System of Variable Remuneration of Senior Executives,
vii. adjusting Fixed Remunerations of Executives,
viii. adjusting the remuneration of Independent Non-Executive Members of the BoD for their participation in the meetings of the Board of Directors and its Committees,
ix. investigating the possibility of paying a remuneration to Board Members from the distribution of profits,
x. amending the Compensation Policy for the Board Members and
xi. including the Managing Director in the Variable Remuneration System of the Group Senior Executives.

Last, the Compensation Committee prepared its annual report for the year 2021. The President of the Committee participates in the meeting of the General Meeting, providing information to the shareholders regarding the activities of the Committee, upon request.

iv. Sustainability Committee

According to its resolution passed on 23/6/2021, the Board of Directors elected among its members, pursuant to the provisions of Law 4706/2020, the HCGC, the Rules of Procedure of the Board of Directors and the Company's Articles of Association the members that constitute the Sustainability Committee.

The Rules of Operation of the Sustainability Committee were prepared according to the resolution of the BoD passed on 15.7.2021 to describe the role and responsibilities of the Committee in the context of the activities of the Company and the Group Companies. The Greek Code of Corporate Governance of the Hellenic Corporate Governance Council that has been adopted as well as international best practices have been taken into account in the drafting of the Regulation which has been posted on the website of the Company (https://www.quest.gr/el/the-group/committees).

The Committee's main mission is to:

- support and assist the Board of Directors in setting out the strategy, goals and priorities for sustainability,
- cooperating with the executive management of the Company in matters of sustainability,

- monitoring on behalf of the BoD the implementation of the Company and the Group Companies' strategy in matters of sustainability as well as the implementing the activities and the achievement of the Company and the Group Companies' goals on these matters,
- reporting to the Board of Directors on issues of sustainability and supporting the Board of Directors in the supervision of the sustainability strategy in the Company and the Group Companies.

The Committee in the year 2021 met three (3) times in the presence of all its members.

During the year 2021, the Sustainability Committee supported the Board of Directors in:

i) establishing of a working group on sustainability;
ii) receiving an external Consultant offer for: Systematization of the collection of Environmental, Social and Governance (ESG) disclosures for all Group Companies, recognition of the risks and opportunities arising for the Group from climate change Sustainability Report 2020 (GRI, ESG Athens Guide ESG Guide, UNGC, SDGs, Greek Sustainability Code), Sustainability Report 2020 - Text Editing to reduce information and Environmental Performance Assessment (environmental footprint, waste, water) of ACS and suggestions for improvement,
iii) Informing about the presentation of the Athens Stock Exchange regarding the implementation of the ESGs and
iv) Informing about the progress of the project, provision of consulting services to support the design and implementation of the ESG Transition Framework of Quest Group according to international good practices, as well as about the workshops carried out with Group executives Group regarding the individual sectors in which the implementation of the Group's ESG Transition Framework is focused.

v. Strategic Planning Executive Committee

According to its resolution passed on 23/6/2021, the Board of Directors elected among its members, pursuant to the Rules of Procedure of the Board of Directors and the Company's Articles of Association the members that constitute the Strategic Planning Executive Committee as follows.

1. Theodoros Fessas, President, Chairman of the BoD – Executive Member
2. Apostolos Georgantzis, Member, CEO - Executive Member of the BoD
3. Markos Bitsakos, Member, Deputy CEO - Executive Member of the BoD
4. Nikolaos Socrates Lambroukos, Member, Executive Member of the BoD, Managing Director

The Strategic Planning Executive Committee is an information and coordination body for important issues of the Group, with the responsibility of giving opinions on strategy and investments, monitoring the Group's activity and making recommendations to the Company's Board of Directors on issues of particular interest to the Company and the companies in which it participates. In particular, it coordinates and is informed on important issues of the Group, such as:

- ✓ Examination of important strategic issues, of the development framework, the strategic planning and the significant investments of the Group. Submission of relevant proposals to the Board of Directors for decision.
- ✓ Examination of the budgets and business plans of all Group companies and monitoring of the course of their implementation.
- ✓ Monitoring of important Company and Group Companies projects.
- ✓ Monitoring non-controlling interests of the Group.
- ✓ Examination, when required, of the targets' framework for all Group companies and their Managements.
- ✓ Monitoring risk management, crisis management and extraordinary important issues that arise in the Group companies.
- ✓ Examination of recruitments / dismissals of the group's senior executives (CEOs).

3. Administrative Committee

i. Group Management Committee

A Group Management Committee has been established and operates. The Group Management Committee consists of the following executives of the Company and the Group Companies:

- the CEO of the Company, who chairs the Committee
- the Deputy CEO of the Company and the Group CFO
- the Company's Strategy Director
- the Human Resources Director
- The Managing Directors of the Group companies, in which the Company holds over 50% of the share capital.

The President may invite, Managers or executives of the Company or of the Group Companies, as the case may be, at the meetings of the Committee. The Secretary of the Committee is the Director of Strategy and Business Development.

The main mission of the Committee is to:

- ✓ Examine and make proposals to the Company CEO for issues regarding strategy, risk management, finance, organization and operation of the Group Companies,
- ✓ ensure the maximum coordination of Group Companies in a group spirit and the mutual information on the most important issues of each Group Company and
- ✓ the effective promotion of the strategies, policies and decisions of the Company and the Group Companies.

The President may invite, Managers or executives of the Company or of the Group Companies, as the case may be, at the meetings of the Committee. The Secretary of the Committee is the Director of Strategy and Business Development.

ii. Risk Management Committee

The Risk Management Committee consists of five (5) up to seven (7) regular members including, at least, the Group CEO, the Deputy Group CEO, the Group CFO, the Group Risk Officer, the Company Strategy Director and the Internal Auditor and has as main mission:

- ✓ the integration of effective practices and risk management culture in the strategic planning, in the best decision making and in the daily operation of the Company and the Group Companies,
- ✓ The systematic identification and evaluation of the essential risks of the Company and the Group Companies related to the achievement of the strategy and the business objectives of the Company and the Group Companies, as well as ensuring the adoption of adequate measures for their effective management.

Further information on the competencies and operation of the Committee is included in the Rules of Operation of the Risk Management Committee, which constitutes an annex to the Rules of Procedure of the Company.

9. Non-financial performance

The Report (Statement) of non-financial reporting contains information on all activities of Quest Group for the following thematic aspects, defined by section 7 "Report (Statement) of Non-Financial Reporting" of circular 62784/2017 of the Ministry of Economy and Development, according to the provisions of Law 4548/2018 (articles 151 & 154):

- Supply chain issues.
- Anti-corruption and anti-bribery issues.
- Respect for human rights.
- Social and labour issues.
- Environmental issues.

The Report presents relevant information on the disclosures provided for in Article 8 of the Taxonomy Regulation, as specified in Article 10 of Delegated Regulation (EU) 2021/2178.

The Report has been prepared taking into account the GRI Standards in order to describe and manage the most significant impacts of the Group and the relevant risks identified, taking into account how these risks are addressed through due diligence policies for the detection, prevention and mitigation of existing and potential adverse effects.

In 2021 the COVID-19 pandemic continued to significantly affect every aspect of the business, social and economic life of the country. The Group companies continued to prioritize the health and safety of their employees, customers and associates, as well as business continuity, implementing comprehensive crisis management plans. The impact of the COVID-19 pandemic on various aspects of business is presented in the Financial Statements section.

1. Business Model and Sustainability Management

Quest Group, starting from the field of Informatics, is currently active in dynamically developing sectors of the economy, with specialized companies, most of which are among the top enterprises in their field. More specifically, the Group is active in the trade of IT, communications and air conditioning products, through Info Quest Technologies, Quest Online (www.you.gr), iSquare, iStorm, FoQus and Clima Quest, in the design, implementation and support of integrated IT projects through Uni Systems, as well as Team Candi & Intelli Solutions, in the provision of courier and postal services through ACS and in the production of electricity from Renewable Energy Sources (RES) through Quest Energy. In May 2021 the xGroup announced its divestment from Cardlink, a company that operates in the management of electronic transactions.

The Group operates mainly in Greece, as well as in Cyprus, Belgium, Luxembourg, Italy, Romania and Spain with local presence, while its services are used in many countries of the European Union. In July 2021, Uni Systems announced the establishment of a new business entity in Barcelona, Spain, in order to further consolidate its position in the European market. More detailed information on the business environment, the organization and structure of the Group, the goals and strategies, as well as the main trends and factors that may affect its future growth, are available in the Annual Financial Report 2021 of the Group.

The sustainability and the continuous pursuit of "good business" are a strategic orientation and commitment of the Group and are reflected in the vision, mission and model of management and integration of Sustainability in its business strategy. Quest Group is governed in the light of the principles and the applicable legislation on Corporate Governance, having created internal structures and having integrated Manuals, Codes, Policies and Procedures in its operation, which aim at enhancing transparency, responsible operation and decision-making in a collective way in all areas aimed at the Sustainability of companies and safeguarding the interests of Shareholders and all Stakeholders. Quest Holdings and its subsidiaries (direct and indirect) comply with and apply the applicable legislation in each country where they operate. Furthermore, Quest Holdings complies with and implements, inter alia, the legislation of the Capital Market and the Regulation of the Athens Stock Exchange.

The Group is in full compliance with the provisions of articles 1-24 of Law 4706/2020 and the Greek Code of Corporate Governance of the Hellenic Corporate Governance Council that came into force in June 2021.

The need to create a new structure for the continuous monitoring of companies' compliance with laws and regulations was recognized. In this context, the new position of Group Compliance Officer was created and staffed. Moreover, the executives of the important subsidiaries of Quest Holdings, who have the role of Compliance Officer in each company and collaborate with the Group Compliance Officer, have been appointed.

The basis for the governance of the Group and its companies are the Group Policies and the Standard / Unified Procedures, which reflect the operating guidelines, as set out by the Board. The Policies ensure the compliance of the Group with the institutional framework, the integration of good practices in its operation and are specified in level of implementation with the respective Standard Procedures. They cover all critical areas of operation and development of companies, in the areas of Governance and Compliance, Risk Management, Operations, Human Resources, Personal Data Protection, Infrastructure Management and Physical Security. At the same time, the Group has highlighted the Values and Principles of Customer Satisfaction, Ethics and Integrity, Teamwork, Knowledge / Continuous Improvement / Innovation, Entrepreneurship and Documentation and Evaluation, as the building blocks that mark all issues that are important, have priority, are correct, accurate and desirable for the Group. In the year 2022, policies are reviewed and new policies are developed, such as that of Political Violence and Harassment.

All Group companies systematically manage the risks that may arise, following the Risk Management System and applying Valuation and management Procedures, according to the instructions of the ISO 31000 Risk Management standard and the COSO ERM Integrated Framework. The implementation of Risk Management is coordinated by the Risk Management Committee of Quest Holdings, under the supervision of the Audit Committee. The five most important -in estimated quantitative effect- risks that emerged at Group level in the last revision of the Enterprise Risk Management system of the Group (31/12/2021) are in order the following: (1) Sustainability of partnerships and sales, (2) Changes in the Business Model, (3) Shipping price increases, (4) IT Security and 5) Shortages of specialized personnel.

The Group adopts, in terms of quality management and operation of companies, the Total Quality Management approach, with the aim of ensuring good business results, on a stable and permanent basis.

The emergence of ESG issues in the whole range of operation and strategy for sustainable development, is one of the issues that concern and define the short-term, medium-term and long-term goals of the Group and its companies, in order to respond to the ever-increasing economic, social and environmental concerns. The Group's goals for 2022 include the updating of the Sustainability strategy and the emergence of long-term ESG goals, which will enhance the transformation for the development and sustainability of the business model of the Group companies.

From August 2021, Quest Holdings is included in the Greek listed companies of the new index of the Athens Stock Exchange ATHEX ESG INDEX, which monitors the stock market performance of the listed companies on ATHEX adopting and promoting their environment, social and corporate governance (ESG) practices.

2. Policy and management of non-financial risks

Evolution, based on the principles of Sustainable Development, constitutes the core of Quest Group's philosophy and strategy. The Group's Management recognizes and focuses on key Sustainable Development issues, using international standards such as the UN Sustainable Development Goals (SDGs), as well as national standards and initiatives, such as the Greek Sustainability Code and the ESG Reporting Guide of the Athens Stock Exchange.

In March 2022, the Quest Holdings became a member of the UN Global Compact and the Global Compact Network Hellas with a commitment to the 10 Principles of the UN Universal Pact for Human Rights, Labour, Environment and anti- Corruption.

The Group has established the Sustainability Committee, which supports the Management on Sustainable Development issues, in particular regarding the planning of the strategy, the coordination of companies, the definition of the necessary performance indicators and its monitoring.

Since 2014 the Group publishes an annual Sustainable Development Report for the companies Quest Holdings, Info Quest Technologies, Uni Systems, iSquare and ACS, according to the international GRI Standards, and from 2019 it includes selected indicators of the 2019 ESG Reporting Guide of the Athens Stock Exchange. The Report is published with the support of specialized consultants and receives external verification of data for the General Standard Disclosures, the Special Disclosures on specific material issues and selected indicators of the ESG Reporting Guide of the Athens Stock Exchange, by TUV Hellas) (TUV Nord).

According to the Group's Sustainable Development Strategy, reflected in the three pillars "Technology, Innovation, Entrepreneurship", its companies analyse opportunities and risks related to their economic, social and environmental impacts and are strategically placed to manage them, through specific actions for which the Group sets specific measurable targets, which it monitors on an annual basis, in order to evaluate its performance and take corrective action.

In this context, in consultation with the main stakeholders - Shareholders, Employees, Customers, Suppliers / Partners, Commercial Network / Agents, Media, Institutional / Regulatory Bodies, Financial Bodies / Investment Community, Business Community, Social Bodies / NGOs, the main impact related to the activities of the Group companies, which affect the stakeholders, societies, markets where the subsidiaries operate, as well as the natural environment have been prioritized. The most recent stakeholder consultation, in relation to the prioritization of the main issues of both the parent company and the companies Info Quest Technologies, Uni Systems, iSquare and ACS, took place at the end of 2019. In 2022, a new analysis will be implemented aiming at updating the essential issues of the Group, taking into account new market trends, the effects of the pandemic, as well as other social changes. The results and the new Essential Issues will be published in the Annual Report of Sustainable Development of the Group for the year 2021.

Given the Group's business model, the risks and impacts of its activities in the following sectors are monitored, which constitute the main sectors that affect the Sustainability of the Group. The issues of Quest Group that emerged as essential, based on its business model, during the last materiality analysis are the following:

Corporate Governance / Market Issues:

- Creation of financial value / financial performance of a company
- Ensuring business ethics and regulatory compliance
- Ensuring quality, infrastructure security, data protection and business continuity

Social / Labour Issues:

- Enhancing employment (e.g., through the creation of new jobs) and halting brain drain
- Provision of timely and competitive remuneration / benefits to employees
- Ensuring the health, safety and well-being of employees
- Provision of continuous training, certification and development of employees
- Defending human rights at work (e.g., equal opportunities, diversity, elimination of forced labour, etc.)

Environmental Issues:

- Reduction of energy consumption and greenhouse gas emissions

Respectively, the subsidiaries Info Quest Technologies, Uni Systems, iSquare and ACS have prioritized the essential issues of sustainable development, based on their business model, which are presented in detail in the Sustainability Report of the Group.

Quest Group sets three-year goals for the essential issues of Sustainable Development and plans and implements specific actions accordingly in order to achieve them, setting specific indicators for their monitoring. The Management of each company, in collaboration with the Sustainability Committee of the Group, has the responsibility of monitoring and coordinating the implementation of the objectives.

More information regarding the main issues per stakeholder group, as well as the manner to respond to and evaluate the new essential issues, will be available in the Annual Sustainability Report 2021 of the Group, which will be posted on the website www.quest.gr.

3. Financial performance and supply chain issues

Due diligence and other policies

Continuous growth and improvement in all sectors are a primary element in the Group's business model and a key component of its sustainable development. Each subsidiary, depending on its activity, has developed and implemented an action plan, aimed at developing and maintaining its market leadership position, seeking the continuous expansion of its activities in Greece and abroad, the improvement of operating efficiency, more efficient risk management and the creation of innovative added value for customers, partners, employees and society at large.

Quest Group companies are part of a large supply chain of products and services that connects international manufacturers and service providers with partners and customers. As a result, the quality, reliability and support of these products and services, as well as their social and environmental impact, are affected by the ability of suppliers and partners to successfully meet the standards they set, as analysed in the Supplier' Code Ethics of the Group, which is posted on all the websites of the companies. These specifications concern -among other things- issues of labour and human rights, confidentiality, unfair competition, governance, etc.

The subsidiaries of the Group, given their leading position in the market and the continuous focus on the provision of state-of-the-art products and services, select reputable suppliers, mainly on the basis of their good fame and reputation in the respective market. By way of indication, the largest suppliers of the Group include the companies Microsoft, Apple, Xiaomi, HP, HPE, IBM, Dell, Cisco, Oracle.

Procurement practices have particularly significant effects on companies that work with a large number of suppliers. In order to ensure the companies of the Group, the Supplier Code of Conduct has been drafted and made public, Policies have been created that determine the relationship of the companies with their suppliers and partners, as well as Procedures for their selection and annual evaluation, according to the ISO standard. 9001: 2015. The Procedures include criteria regarding the quality of products and services, as well as practices, reputation and position of the supplier in the respective market. The selection and evaluation methodology applied by the companies has led to excellent and long-term collaborations.

3.1 Results of the above policies and non - financial performance indicators

In companies with many suppliers, such as Info Quest Technologies an evaluation is carried out, through a specialized application, - on an annual basis – on 80% of suppliers, using evaluation indicators and criteria related to commercial issues, while every 3 years an evaluation is performed on 100% of suppliers. Since 2017, the Group records - in the context of supplier evaluation - their policies on issues related to Sustainable Development and work practices, in accordance with the Principles of the UN Global Compact and the Supplier Code of Conduct (https://www.quest.gr/el/the-group/policies). The Group intends to apply for a declaration of conformity of its main suppliers (i.e., suppliers whose trading volume is significant or whose cooperation is considered important despite the low trading volume), according to ESG criteria, if there is no corresponding compliance / report from a supplier's statement on its website.

In 2020 the Group in collaboration with an external consultant proceeded with a project of evaluation and renewal of the applicable Procurement and Supplier Payment Policy and Standard Procedures. The project was completed in 2021. Staff training and implementation is scheduled for Q1 2022.

3.2 Growth in new markets

A key element for the development of the Group, is the dynamic business activity in new innovative and pioneering activities, with investments and utilization of technology. The Group is constantly exploring growth in new markets with a view to innovative value creation. The main growth drivers are estimated to come from IT Services Abroad, Mobility & Internet of Things (interconnected devices), Cloud Services, E-Commerce and Postal Services.

Strategic Business Plans (SEPs) of Companies

The Companies' Strategy and Business Development teams proceeded in 2021, under the guidance and supervision of the Quest Holdings Strategy team, with the process of re-defining their business strategic goals, after the initial project that took place in 2016-2017 and was updated in the following years.

The process of elaboration of Strategic Business Plans (SEP) for the period 2022-2026, took place with the support of an external consultant of the highest calibre / international prestige and relevant experience in the object of activity of each company.

The Strategic Business Plans of the Companies were completed in the 4th quarter of 2021 and will thereafter be approved by the Board of Directors of Quest Holdings.

Considering Investment Opportunities

The parent company's Business Development team proceeded - in 2021 as well - despite the unfavourable conditions due to the COVID-19 pandemic, with the investigation of investment opportunities in new areas of activity with growth prospects, which were presented to the Strategic Planning Committee of Quest Holdings. The goal remains to expand the existing investment portfolio and spread the risk, both geographically and over a wider range of sectors of the economy.

In September 2021, the sale of Quest Holding's shareholding in the company Cardlink to the company Worldline, was completed. Quest Holdings has a long history of creating significant value in its subsidiaries and benefits to employees and other stakeholders. At the same time, it creates added value for its shareholders by selling various holdings.

In October 2021, the 100% subsidiary Uni Systems SMSA acquired Quest Group's 60% shareholding in the share capital of Intelli Solutions S.A. Intelli Solutions, is an innovative company providing IT services, with over 15 years of success in the market, many distinctions and presence in Greece and SE Europe. It specializes in the provision of digital transformation services, with emphasis on Customer Engagement - Customer Onboarding & Customer Retention - and Revenue Assurance, with an extensive clientele in sectors such as Telecommunications, Banking and Insurance, Shipping, Utility Companies and Online Betting.

In March 2021, Info Quest Technologies, acquired 100% of Team Candi. Team Candi is one of Microsoft's leading partners in the field of providing "Modern Workplace" solutions, with high know-how and a significant contribution to the digital transformation of large commercial and industrial enterprises. It specializes in designing and implementing solutions, utilizing Power Platform, MS Teams, and Microsoft SharePoint, Microsoft 365 applications that enable fast process automation and digital transformation and modernization.

At the same time, in 2021, important investment projects continued, such as the new ACS distribution centre in Petrou Ralli Avenue as well as the new logistics centre of Info Quest Technologies.

Performance indicators

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

4. Anti-corruption and anti-bribery

Due diligence and other policies

For Quest Group, responsible business and full compliance with applicable legislation, as well as with the Policies and Procedures applicable by virtue of decisions of the relevant corporate bodies, are important values, inextricably linked to the business model, history, reputation and ability to achieve its goals. Any deviation of its companies from the principles and ethical practices is unacceptable, as it endangers the good reputation, credibility 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 of anti-corruption and anti-bribery practices based on transparency, integrity and credibility is implemented over all activities.

The Quest Group Code of Conduct and Ethics sets out the commitments and rules of conduct regarding the principles and rules that should govern each area of activity of the Group companies, as well as the relationships between each company, its employees and all of stakeholders. In particular, the Anti-Fraud Policy provides guidance for the proper handling of fraud cases.

Moreover, the Group has established a Regulatory Compliance Unit which constitutes an integral part of the Internal Control System to protect the Group against risks of ethical and regulatory compliance. Quest Holdings, as well as its major subsidiaries, have adopted a 'Regulatory Compliance System', which, together with existing Policies, Procedures and Code of Conduct and Ethics, is designed to prevent, detect and address ethical issues and regulatory compliance. The purpose of the Regulatory Compliance System is on the one hand to capture the overall framework for the prevention, detection, recording, evaluation and management of regulatory compliance risks (e.g., fraud, corruption, bribery, unfair competition) and on the other hand to determine the appropriate actions and tasks of the executives who are responsible for its implementation.

In the context of the implementation of the Regulatory Compliance System, complete documentation and management files of the above issues are kept. Each company of the Group operates based on a specific approval process, thus ensuring transparency, information and proper management.

The Group has a mechanism for managing complaints and communication channels, according to which the employees of the companies must report any incident, which they believe is contrary to the Code of Conduct and Ethics and may constitute a case of fraud, corruption or bribery. The report can be made by the employees to the Regulatory Compliance Officer of the company and / or to their Manager. Each executive in case of receiving a complaint informs the Regulatory Compliance Officer. The informants are protected from any adverse action against them as a result of their report. All reports are recorded in a relevant file and are investigated, so that the Management of each Company, can proceed to the necessary measures.

At the same time, with the support and provision of appropriate tools from the Company Managements and through experiential learning, in the context of relevant programs from the Human Resources department, the principles of ethics we have adopted are promoted to all employees and integrated into daily work and their culture.

New and / or updated Group Policies:

- Code of Ethics and Ethical Behaviour
- Rules of Operation of Regulatory Compliance System
- Regulatory Compliance System

Results of the above policies and non-financial performance indicators

Goal for 2021: No incidents of non-compliance with applicable legislation regarding fraud / corruption / bribery.

Goal achievement:

- Zero number of relevant pending cases for the companies of the Group and no imposition of fines or other sanctions for violations of the above legislation.
- No complaint or other relevant action on any of the above issues or an ongoing complaint investigation.

5. Respect for human rights

Due diligence and other policies, results of policies and non-financial performance indicators

Human Resources has been recognized as the main asset of value creation for the Group. The Group and its companies observe Greek legislation, which includes in its requirements, international directives concerning labour matters. At the same time, the Group has enacted Policies for Labour Relations, Recruitment, Training and Development, Performance and Talent Management, Succession, as well as Remuneration and Benefits Policy, creating an integrated framework for the management of Human Resources, which promotes transparency. The Group applies a job position evaluation system and has linked positions with salary scales and benefits, depending on the remuneration data and practices resulting from market research. On an annual basis, after the Evaluation Process that includes predefined criteria, the grading / seniority of the employees is reviewed. With the help of a specialized consultant, a review of the grade of the companies and the key strategic positions that are directly affected was carried out. A relevant study - review of the variable remuneration system was carried out in 2021 for the positions of the CEOs.

Part of the strategy and culture is to attract and keep capable people, through the proper management of Human Resources, as well as the elimination of potential risks that may be associated with human rights at work, health, safety and well-being, training and development of employees, as well as employee and Management communication. The way in which the Group manages the above issues and the effects that result from their management are presented in the following subsections.

5.1. Human rights

Quest Holdings has enacted a Human Rights Policy and adopts the 10 Principles of the UN Global Compact, which include, among others, the Principles for Human Rights and Labour, and in particular issues related to: Elimination of Discrimination, Freedom to engage in trade union activities, Elimination of forced labour, effective abolition of child labour, balance between professional and personal life. From March 2022, Quest Holdings because an official member of UN Global Compact ND Global Compact Network Hellas.

5.2. Equal opportunities and non-discrimination

The Group, based on its Policies, provides equal opportunities to all, employees and prospective employees. In no case is there any discrimination in any matter, including issues of diversity, or unequal treatment in employment and occupation, including age, gender, sexual orientation, religion, etc. The principle of respect is fully supported, women's professional development is encouraged, equal opportunities for pay and career advancement are provided. In addition, full and effective participation is ensured, as well as equal opportunities for women to undertake leadership positions in all levels of decision-making processes.

Goal for 2021: Zero complaints in the employee complaint management system relating to human rights violations.
Goal achieved: Zero complaints about human rights violations.

5.3. Freedom to engage in Trade Union Activities

According to the Principles, Values, Policies and Operation Regulations of the Group, the freedom to engage in trade union activities is not hindered in any way. ACS has two unions (in Athens and Thessaloniki).

(Amounts presented in thousand Euro except otherwise stated)

5.4. Forced Labour

Individual Employment Agreements are signed in the Group companies, which exceed the minimum requirements of the collective agreements, while ACS also has a Collective Bargaining Agreement (concerns approximately 42% of the Group's total employees, while the remaining approximately 76% is covered by an Individual Employment Contract). Apart from ACS, where a Company Agreement applies, the other companies are bound by the minimum legal salary, while Quest Holdings companies, Uni Systems, and Cardlink (which belong to the Group until 30/9/2021) are members of the Hellenic Federation of Enterprises and are bound by the National General Collective Bargaining Agreement and the respective collective agreements which are in force.

Goal for 2021: Zero complaints related to any issue of forced labour.

Goal Achievement: Zero complaints related to any forced labour issue.

5.5. Child Labour

There is no tolerance for any form of child labour in the Group, as well as in the wider environment of its partners - suppliers. No complaints related to child labour have been recorded in the Group's systems.

6. Social and Labour Issues

6.1. Labour Issues

Due diligence and other policies, results of policies and non-financial performance indicators

6.1.1. Composition of Human Resources

	Quest Group Human Resources (as at 31/12/2019)		Quest Group Human Resources (as at 31/12/2020)		Quest Group Human Resources (as at 31/12/2021)	
	Number	%	Number	%	Number	%
Men	1.352	71%	1.685	75%	1.697	73%
Women	553	29%	571	25%	632	27%
Total	**1.905**	**100%**	**2.256**	**100%**	**2.329**	**100%**

The total Human Resources of Quest Group amounted to **2,329** employees on 31/12/2021, showing an increase of **3%** in comparison to 31/12/2020 (2,256 employees).

It should be noted that in 2021 Cardlink S.A. was acquired, and, therefore, the number of employees of the Group decreased by an average of 112 employees.

Also in 2021, companies such as Clima Quest, Intelli Solutions, Uni Systems Iberia, Info Quest Technologies Cyprus and Team Candi joined the Group, which increased the number of employees by 117 respectively.

It is noted that there is a relative reduction in ACS staff, which is due to the expiration of fixed-term contracts of employees hired in 2020 to cover emergencies due to the pandemic.

The percentages of women show a slight upward trend compared to 2020 (at 27% from 25% of women employees). The above group refers to employees with a dependent employment relationship (of indefinite time: 1,799 employees and fixed-term: 179 employees) with the companies, as well as 351 supervised employees who work mainly abroad on behalf of Uni Systems and 1 supervised employee in a Group company in Greece.

The composition of the Management Bodies of the Group is mentioned in detail in the Sustainability Report of the Group.

6.1.2 Provision of timely and Competitive Remuneration / Benefits to employees

The Group constantly evaluates market conditions and offers its employees competitive remuneration. All jobs are evaluated and graded based on the relative importance of their evaluation factors, in order to ensure internal equality and prevent discrimination. At the same time, they are compared to the market, so that the range of their remuneration is competitive and gives the opportunity to attract capable and talented candidates.

In addition, a wide range of benefits is linked to each position and frames its overall remuneration package, so that companies are the employer of choice for candidates, as well as for the employees themselves. By way of indication, fixed-term employees enjoy the following benefits:

- Medical Programme (staff and protected Members).
- Group Retirement Programme (voluntary program for Grade> 13, i.e., Managers).
- Provision of Company Car & fuel (based on level and job position) – According to the new policy of the Group, employees are given incentives to choose hybrid and electric cars.
- Parking space (based on level and availability in the building).
- Corporate Mobile Phone Connection (depending on the job position).
- Loans to Employees.
- Check Up Program (for the level Managers and above).
- Wedding gift, Child birth gift and Child gift upon admission to university, polytechnic.

Employees with an employment contract of indefinite term and part-time employees receive the following benefits:

- Free Drinks.
- Discounts on Group Products and Services.
- Psychological Counselling Programme, Gym and Fitness Programs.

All companies of the Group take care to be consistent with their obligations towards the employees and payroll is paid on specific dates, without delays.

6.1.3. Health, safety and well-being

Health and safety issues are described in detail in the Health and Safety Policy, as well as in the Physical Security Policy. Full compliance with Greek legislation, regular maintenance of facilities, upgrading of workplaces, organisation of regularly trained fire protection and first aid teams in all buildings, disaster preparedness exercises (e.g., earthquake, first aid) and employee information, are key actions implemented as a result of these Policies.

In 2021, the Group continued to deal with the pandemic COVID-19 with great success, in full compliance with the instructions of the competent authorities. The companies of the Group, in collaboration with the respective occupational physicians, took all necessary measures for the protection of employees and the maintenance of their business operation. More information is presented in the section "Impact of the COVID-19 pandemic on non-financial issues".

The Group also plans and implements actions that aim at improving the daily life and well-being of employees. By way of indication, a gym regularly operates at a building of the Group, Pilates and cross fit classes are given in two buildings, the runners participating in the Athens Classic Marathon are centrally coordinated, seminars on various topics are organised and "wellness days" are implemented, where useful advice is provided for stress management and healthy eating with useful information for everyone. At the same time, actions that strengthen volunteering and cooperation are implemented, such as the charity Christmas bazaar, whose proceeds are donated to the Mitera Foundation, the collection of goods for Foundations and fellow human beings in need, etc. Especially for 2021 the above actions, with the exception of the participation in the classic marathon, the Pilates classes that are offered online and the collection of goods for the Reception and Solidarity Centre of the Municipality of Athens, were not carried out due to the pandemic. In 2021, the Group's cooperation with EAP HELLAS was renewed, which concerns a programme of psychological support - telephone communication and individual sessions - for employees and their family members.

(Amounts presented in thousand Euro except otherwise stated)

Goal for 2021: Zero number of accidents at work.

Goal Achievement: ACS reported five accidents at work for 2021**.**

6.1.4. Employee training and development

The Group has established a Development and Training Policy, to ensure the way in which employees develop and are trained in all its companies. The implementation of the procedures arising out of this Policy are part of the System of Procedures and Policies of the Group companies.

The Group has a special Training & Development Department, which in a structured and organized way, designs and implements a broad programme for all levels of staff. Specifically, the training and development program of the Group includes:

- Development of administrative skills.
- Technical and Vocational training.
- Specialized training and certification programs, based on recognized needs.
- Specialized program for High Potential (talents) employees of the Group. The programme is a set of actions aimed at developing and / or further strengthening leadership skills, strategic thinking and organizational culture.

The individual objectives of the Training & Development Department of the Group are:

- the development and empowerment of employees with the values, behaviours and skills required in order for them to successfully respond to the strategic goals of the Group, and
- the utilization of Human Resources systems and processes for the continuous strengthening of a high-performance culture with emphasis on meritocracy and cooperation.

Training of Quest Group Employees (hours)			
	2019	**2020**	**2021**
Total training man-hours	26.151	17.709	22.094
Average training man-hours per employee	15,70	7,87	11,17

The reduction in man-hours of training in 2021 as compared with 2020 is due to the COVID-19 pandemic.

The Quest Mini MBA programme is implemented every two years. It has been designed by ALBA, exclusively for the needs of the Group, with the aim of upgrading the quality of human resources with knowledge required in the new business environment and the development of a broader strategic vision. Every two years, selected employees are trained in topics such as change management, innovation, strategy formulation, finance, management, marketing, etc. and are equipped with knowledge that adds value to themselves and the Organisation. The 5th round of Quest Mini MBA will take place in 2022. In 2021, the programme did not take place as planned, as online training would have significantly deprived of its value.

Due to the COVID-19 pandemic, in 2021 special emphasis was placed on online trainings. A number of technical and vocational trainings were conducted online, while the Group's employees attended specialized online training programmes, utilising international e-Learning platforms, such as LinkedIn Learning & Pluralsight.

In 2021, the 2nd cycle of the Talent Management Moving Forward Program was implemented and completed.

Total expenditure on employee training in 2021 amounted to €287,521 compared to € € 189,000 in 2020, increased by 52%.

Detailed data on the training of employees per company for 2020 will be presented in the Sustainability Report 2021 of the Group.

Training of Group Employees in 2021

- 22,094 hours of training (11 hours / employee)
- 3,069 hours linkedin, e-learning & 3,164 hours technical e-learning (Pluralsight & Udemy)
- Leadership Programme for supervisors – 79 executives

6.1.5. Balance between professional and personal life

The Group systematically encourages employees to maintain a balance between their professional and personal lives and in order to actively assist in this direction it organises various activities, such as fitness classes, company basketball team, presentations on current issues for health, safety and wellness, possibility for flexible hours, possibility of early departure on Friday from July 15 to August 31, etc.

Goal for 2021: Creation of more actions in order to further mobilise and involve an even larger number of employees.

Goal Achievement: In 2021, due to the circumstances, many actions were not implemented. Psychological support continued through EAP Hellas. Actions will resume anew as soon as possible due after the COVID-19 pandemic.

6.1.6. Communication between employees and Management

The Management of the Group seeks the regular information of the employees, as well as the timely warning in matters of important changes, in areas such as, health, safety and well-being, the organizational and business changes. The issue is managed through the following mechanisms, practices and actions:

- Internal communication and information network (Intranet).
- Microsoft Teams communication platform for ongoing interaction and communication with employees.
- “HereWeAre” Web Application, which focuses on employee development actions.
- Annual staff evaluation for all employees, evaluation of supervisors by employees, as well as 360^{o} evaluation for Managers.
- Development of “Orion" Electronic System for Organization and Service of Human Resources.
- Employee Satisfaction Survey (every 2 years).
- "Living our Values" programme, for the experiential promotion and understanding of the principles and values of the Group and the creation of a unified culture.
- Regular institutionalized meetings of the Management with the employees.

To measure employee satisfaction, a Human Resources Satisfaction Survey is conducted every 2 years. The last survey was conducted in November 2021 with 60% of the employees participating. The survey showed a very high percentage of satisfaction in Occupational Safety (93%) and Labour (88%). There was an increase in the percentages of Meritocracy (75% vs. 62%) and Training (61% vs. 59%) which are important areas for the Group.

6.2. Social issues

Due diligence and other policies, results of policies and non-financial performance indicators

6.2.1 Customer service, satisfaction, health and safety

Customer service and satisfaction is one of the main components that can guarantee the long-term course and success of the Group, being an element of differentiation, a pillar of development and a springboard for progress. The expected level of customer satisfaction and service is achieved through:

- The continuous investment in the provision of innovative solutions, products and services.
- The continuous improvement of infrastructure leading to business excellence.
- Strict quality control to meet the specifications of products and services, in terms of health and safety of customers.
- Environmental protection measures, according to the ISO 14001 standard and pursuant to European directives and guidelines.
- The complete and responsible information of customers, through a set of policies, principles, commitments and procedures, according to the ISO 9001 standard and the relevant Quality Policy developed by the Group.

The companies of the Group have multiple tools for measuring customer satisfaction, such as a system for recording and managing complaints, customer satisfaction surveys, access to surveys conducted by suppliers, etc. By way of indication the following is mentioned:

- Info Quest Technologies monitors indicators such as partner and consumer satisfaction, ease of access to the call centre, customer service time at Service,
- QuestonLine (you.gr) conducts an online customer satisfaction survey,
- iSquare conducts an annual consumer satisfaction survey,
- ACS monitors customer complaints and conducts an online customer satisfaction survey,
- Uni Systems conducts an annual quality customer survey and monitors complaints.

The data are recorded, in accordance with the Procedures of the Quality Assurance System, on the basis of which an internal inspection is carried out - on an annual basis, as well as an inspection by an external body. It is worth noting that each company, depending on its scope, has set indicators to measure customer satisfaction, maintains an electronic track record, while there is a systematic achievement and continuous improvement of objectives. Indicative results are available in the Annual Report of Sustainable Development of the Group.

Companies also maintain a complaint management mechanism in accordance with ISO 9001 Quality System Procedures. Complaints are collected from electronic forms available on the websites or by phone, are recorded by the recipient, are then communicated to the head of the Quality department, who undertakes, together with the relevant competent employees, the communication with the customer and the written response to him.

6.2.2 Development and innovation in services and products

Quest Group companies have a dominant position in the markets in which they operate. Innovation and technological excellence are the main components of the business model for the development, reputation and capability of Quest Group in order for it achieve its goals and are linked both to continuous developments in products and services offered by the Group companies and the business model implemented and the strategic choices of the Management. In addition, with continuous investment in know-how and technical certifications, the best service is ensured for each customer on the way to the digital transformation and the maintenance of this dominant position.

In the Group, Total Quality Management is applied with its objectives being to increase the Group's capacity 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 to facilitate the transformation of new ideas into advanced products, services, organization and reputation of companies and is used as a source for creating innovation programmes.

The Group continued to evaluate in 2021 an action plan to strengthen innovation, with an emphasis on Sustainable Development, although there were delays in the initial planning due to the pandemic. Acceleration of the relevant process and the relevant action plan within 2021 is expected in the light of the new conditions that have been created and in progress due to the COVID-19 pandemic.

In addition, Uni Systems, the Group's company active in integrated IT projects, has been investing in innovation for the last 2 years, through its participation in research programs and initiatives, focusing on its partner ecosystem, which includes members of the academic and research community, start-ups and companies with specialized know-how. In 2021 it submitted 69 new proposals with a total budget of over 300 million euros, having the central role of project coordinator (Coordination status) in 14 of them. The proposals were submitted to 7 different funding programs (Greek and European), which are highly competitive, with an average success rate of less than 15%. These proposals address innovative solutions and the use of new technologies in a wide range of thematic areas and priorities, such as Security and Cybersecurity, Health, Energy, Environment, Culture, Smart Cities, always guided by Smart Growth, the United Nations Sustainable Development Goals and the European Green Deal. At the same time, Uni Systems now participates in 5 Cooperative Innovation Formations and supports the creation of 3 European Digital Innovation Nodes, aiming at the development of innovative high value-added products and services with a competitive advantage and strong potential international market penetration, and viability of their members. At the same time, in 2021, the company invested in two Capacity Centers, with the aim of accelerating the digital transformation, providing specialized, innovative solutions, and transferring technology and knowledge to other entities, mainly small and medium enterprises.

Particular emphasis should be placed on the fact that the Innovation and Business Development team of Uni Systems has taken the initiative to create and coordinate an Innovation Center for Quest Group, with resources from all companies and the goal of developing innovative solutions that will apply to their activities.

6.2.3 Support for Innovation and New Entrepreneurship

The Group's contribution to the development of innovation at domestic and European level is particularly important. The Group through the incubation center IQbility supports the Greek ecosystem of start-ups.

- 9 years of IQbility and support for the Startup Community
- Investments over 1 million in startup companies
- Creation of over 200 highly specialized jobs by the company supported by IQbility
- Participation in 30 Innovation Programs in Greece and Europe
- Applied Technologies: Analytics, AI, Blockchain, 5G, IoT, AR, Edge Computing, Drones
- Catering areas: Industry 4.0, Smart Cities, IoT & Big Data, e-Health, Culture & Education, Energy & Mobility, Security, Sustainability, Environment & Agriculture.

6.2.4 Digital transformation, infrastructure security and business continuity

Digital transformation

The digital transformation is a continuous pursuit of the Group companies and is directly related to their Sustainable Development. In 2021 like in 2020, due to the COVID-19 pandemic and the new conditions that emerged, such as the strengthening of teleworking, the companies were forced to accelerate the plans and actions of digital transformation they had scheduled.

Within 2021, significant digitization of operations / processes and customer service were completed and enabled companies to operate under a new remote communication and collaboration framework**.** The majority of companies have completed the task of digitizing the flow of expenditure approvals and managing contracts and signatures. Complete digitization of procurement flow, bid evaluation, product / service receipt and supplier payment, piloted at Info Quest Technologies, with the aim to implement it to other companies by 2023. The level of maturity of risk management digitization in all companies of the Group was also improved. At the same time, they proceeded to the preparation of a 5-year Strategic Planning plan (2022-2026) which includes emphasis on digital transformation, new frameworks of collaborations, innovative solutions and approaches.

6.2.5 Infrastructure security and business continuity

Developing secure ICT infrastructures as well as ensuring business continuity constitute an integral part of the Group companies' strategic plan. Due to the increasing risks in the internal and external environment of the operation of ICT systems, the continuous, systematic and methodical risk analysis and the adoption of appropriate organizational and technical measures were established.

The Group's Information Security Policy describes the protection specifications of all ICT infrastructures in order to achieve the availability, integrity and confidentiality of information. It was revised in 2020, incorporating the requirements of the European General Data Protection Regulation (GDPR) and the new risks arising out of the relevant risk analysis and following the international standard ISO 27001: 2013. The Policy covers all protection measures taken, including the protection of equipment, software, data, telecommunications, information and training of staff, the fair use of equipment and confidential information by users, etc.

An important factor of efficiency, but also of increased protection of the ICT infrastructures of the Group is the technologically advanced, one of the largest in Greece, privately owned Data Center of Uni Systems, which co-hosts the basic information infrastructures of all Group companies either in the form of primary infrastructure or as Disaster Recovery. The operational continuity of the companies is ensured through the Cloud services offered by Uni Systems, achieving speed, full accessibility for the authorized employees, reliability and a fully controlled and protected environment. Uni Systems is certified according to ISO 27001: 2013 on Information Security, while the companies Info Quest Technologies, iSquare and ACS follow it respectively.

Every year, companies implement a number of actions to ensure them. By way of indication, Uni Systems worked intensively for the operational continuity and disaster recovery programs for all business infrastructures -according to the Business Impact Analysis- and in the beginning of 2021 it was certified according to ISO 22301: 2019 for its Business Continuity.

In 2021, Info Quest Technologies, which is responsible for the operation of the Group ERP, among other things, carried out the following actions:

- Completion of a project and optimization of alternative Cloud ICT infrastructures (Microsoft Azure), in order to ensure the immediate availability of the Group ERP, in case an event results in the non-availability of the primary computer centre.
- Enhance protection of computer infrastructure and corporate web applications from distributed denial of service (DDoS) attacks and cyber-attacks in general.

ACS, being additionally responsible for the protection and smooth operation of the ICT systems and applications of its extensive network of agents throughout Greece, which increases the complexity of protecting and managing a particularly large volume of personal data, carried out the following actions in 2021:

- Completion of a project and optimization of alternative Cloud ICT infrastructures (Microsoft Azure), in order to ensure the immediate availability of its basic computer systems in case an event results in the non-availability of the primary computer center.
- Enhancement of protection measures for secure remote access of users to systems and applications (including VPN and two factor authentication).
- Strengthening and optimization of mechanisms to protect computer infrastructure and corporate web applications from distributed denial of service (DDoS) attacks and cyber-attacks in general.
- Preparation of a project for the design and implementation of a new website, applying all the necessary information security principles.

At a broader level and in the direction of further strengthening the security level of Information Systems, the following actions were carried out in 2021:

- Continuous monitoring and completion of corrective actions regarding the mitigation of IT risks raised by an external consultant, in the context of an IT Risk Assessment project in 2019.
- Frequent communication and information of users on Information Systems Security issues.
- Implementation of training programs at regular intervals in order to improve the knowledge and awareness of staff on cyber security issues.

- o Creation of Penetration Tests in collaboration with external partners and to simulate attack scenarios by malicious users.

The design and measures taken by the Group and its companies have paid off to a great extent, providing a high percentage of systems availability and data protection. During 2021, no incidents were recorded that caused any form of data leakage or data alteration or interruption of ICT systems for a long time (over an hour).

Total availability remained at the same level as in 2020, reaching 99.995%.

It is worth noting that:

- No company experienced an unscheduled downtime with a significant impact on its services, during business days and hours.
- There were no incidents with a significant impact on the availability of services, due to denial of service.
- There were no incidents that affected the confidentiality and integrity of company data.

Goals for 2021:

- Zero data breach incidents, which may affect the confidentiality and integrity of the Group and the companies' data and systems
- Systems Availability> 99.9%.

Both goals were achieved.

6.2.6 Protection of personal data

Quest Group has always given special importance to the protection of personal data. In all subsidiaries, the protection of personal data is guaranteed through the Information Security Policy, which has been successfully implemented for more than 10 years, as mentioned in section 6.2.5. "Infrastructure Security and Business Continuity" as well as in more specific policies and procedures regarding compliance with personal data protection legislation.

The companies of the Group followed a programme for their compliance with the General Data Protection Regulation of the EU 2016/679, and national Legislation, which is constantly upgraded and updated, depending on the needs of each company. The companies are constantly reviewing and improving the necessary measures, so that the personal data they manage are fully protected, their processing is done only for the purpose for which they are collected and the specifications of the relevant legislation are met. At the same time, all companies implement training and awareness programmes for employees on this issue.

During 2021, no fines or other sanctions were imposed on the Group companies for violation of the specific legislation. For 2022, the Group has set as goal the improvement of the level of compliance, zero fines or penalties from violation of the specific legislation. At the same time, our goal is the further optimization of Policies and Procedures, the training and awareness of employees and the further improvement of the level of protection of the personal data of third parties.

Goals for 2021:

- Zero data breach incidents, which may affect the confidentiality and integrity of the Group and the companies' data and systems and zero pecuniary loss respectively

- Continuous training of employees and improvement of the Group companies' level of compliance.

Both goals were achieved.

6.2.7. Contribution to Society

Quest Group strategically focuses on actions that enhance start-up entrepreneurship, as well as actions that improve the quality of education and enhance digital skills. At the same time, it systematically supports vulnerable groups of our fellow human beings with products and services, while it actively responds by contributing to the response to emergencies of nationwide scope.

Incubator of Youth Entrepreneurship

With the aim of developing youth entrepreneurship, channelling Greek Value Added in international markets and promoting Greek innovation, the Group has created since 2013 the incubator of new business activities, IQbility. IQbility's task is to support start-up entrepreneurship in its first steps, providing selected business groups with resources, tools and know-how that facilitate their success in international markets. IQbility has now developed into a **corporate angel fund** which invests, based on specific criteria set from the beginning of the programme, in collaboration with other bodies, in 1-3 start-ups per year, being the only initiative of a Greek business Group, which regularly acquires shareholdings in start-ups.

Actions for Education

The Group implements a set of ongoing actions for the interconnection of Technology and Education. By way of indication, the "iPad 1–1" programme is implemented for the introduction of the iPad in school classrooms, the action "Assembling the Quest Computer", a unique in Greece, programme of hosting students in the production facilities of the Quest computer, while opportunities are given to students for internships and access to scholarships. The Group companies regularly support the Hellenic Cyber Security Team (young people under 25), as well as the participation of the national IT team of young people in pan-European events and they regularly support the well-established "Entrepreneurship Panorama" initiative that connects the job market with the student community. Many of the actions, such as the "Assembling the Quest" did not materialize due to the pandemic. Their implementation will continue when conditions so allow due to the COVID-19 pandemic.

In 2021, Uni Systems in collaboration with TETRAGON and Mobics set up Museotek, a company that manages a digital platform that allows remote and real-time school browsing in museums and cultural venues.

Mind the Code Scholarship Program

In 2021, the second round of the Group's Mind the <code> scholarship program took place. As part of the program, which aims to enhance the digital skills of young people and in particular to teach a programming code, 50 scholarships were awarded to young graduates of the Schools of Informatics and Sciences. Divided into two groups, the fellows attended one of two intensive training available programs of 60 hours each, on java or .NET programming technologies. Upon completion of the program, the fellows have the opportunity to join the developer teams of the Group companies.

Actions for the empowerment of women in the field of technology

In 2021, a series of actions were implemented in the Group, aiming at the empowerment of women. Special emphasis was given to initiatives that specialized in the field of technology, by way of indication:

- Participation of women of the Group in the program "Women in Leadership" of the Hellenic Federation of Enterprise in collaboration with ALBA.
- Participation in programs for the attraction and employment of women in the Group, such as the academies run by Regeneration with exclusive participation of women (Uni Systems).
- Participation in the "Women Hack" program to attract women from the field of technology (Uni Systems).

- Participation in the Women Mentoring program in collaboration with Women on Top, Uni Systems has implemented the LeadHer in Tech mentoring scholarship program for women who want to engage or grow in a technology environment.

Cooperation with NGOs and Social Bodies

The Group and its companies collaborate with a number of NGOs and Social Bodies, actively contributing to their work. It is worth mentioning the regular support of the organization "To Hamogelo tou Paidou" and the organization "Make a Wish", with donation of equipment and courier services, the Centre for Reception of the Homeless of the Municipality of Athens, with the provision of free clothing and toys offered by employees. The Group also proceeds, whenever the circumstances so require it (e.g., in cases of refugee crisis, disasters from extreme weather events, pandemics, etc.), to provide exceptional support for actions, according to its capabilities and specialized know-how, in the field of technology and courier services. The utilization of the ACS network and infrastructure is particularly important, for the coordination and distribution of the offers of the citizens from all over Greece in the affected areas.

Results of the above policies and non-financial performance indicators

- Nationwide mobilization of ACS for the support of vulnerable groups and distribution of material especially in areas affected by the wildfires.
- In its 9 years of operation, IQbility has assisted dozens of start-ups and has invested in 12 of them in total, with the total amount of the investment approaching € 2,000,000. Executives and external collaborators have, annually, invested more than 2,200 hours for mentoring, while more than 200 specialized jobs have been created in the wider Greek market.
- 50 Mind the Code scholarships, with enhanced programming knowledge.

7. Environmental issues

Due diligence and other policies

Quest Group operates with an awareness of its environmental responsibility and systematically adapts its business practice to the needs of environmental protection and saving natural resources. At the same time, it ensures that the business operation of its companies burdens the natural environment to the least extent possible and that it is in accordance with the Greek environmental legislation. The environmental principles adopted by the Group and its companies are based on the United Nations Agreement on Climate Change. In addition, it has an Environmental Policy in place, which gives precise guidelines to companies for the above-mentioned areas / actions.

The Group regularly monitors and takes actions to improve its overall environmental footprint. The Group companies, Info Quest Technologies, Uni Systems and ACS are certified according to ISO 14001: 2015 for the environmental management system and in addition to their Risk Management Procedure they also conduct a detailed study of risks and opportunities related to climate change. Environmental risks have been assessed as having low impact and probability to occur in relation to the business model of the companies, and, for this reason, they are not included in their Risk Register.

Given the activity of the Group companies, the focus is on reducing the energy consumed by the operation of companies and recycling. ACS in particular, due to its object of work, pays special attention to the reduction of air pollutants released during transport per transported object. The company is constantly evaluating the various parameters, with the aim of reducing its carbon footprint and since 2017 has proceeded to its more accurate counting, based on the instructions of the Green House Gas Protocol and taking relevant actions. It is worth mentioning that IT companies with their solutions and products, help their customers reduce their own environmental footprint (digitization solutions, automation, Cloud distribution, etc.).

7.1. Energy consumption and efficiency

The Group's commitment to reduce electricity consumption extends beyond any legal obligation. Quest Group is constantly implementing actions to upgrade and improve the building and technological infrastructure, such as the installation of a system for measuring electricity consumption, the gradual replacement of light bulbs with new LED technology ones that are less energy consuming and the installation of lights in public spaces that automatically operate and switch off.

Results of the above policies and non-financial performance indicators

Energy consumption & efficiency

Group Turnover (€ mio)		
2019	**2020**	**2021**
600,3	721,4	947,8

Annual energy intensity in Quest Group (kWh/m^2)		
2019	**2020**	**2021**
150	154	141

- The data of 2021 include usage data from the retail stores iStorm Greece and Mi Store P. Mela. Cyprus iStorm retail stores, and Cyprus Mi Store and Golden Hall are not included.

Annual energy intensity in Quest Group (kWh / m2) / Group Turnover (€ mio)		
2019	**2020**	**2021**
0,25	0,21	0,15

- The decrease observed in 2021 in the "Annual energy intensity in Quest Group (kWh / m2) / € million turnover" is due to the change of the companies included (reduced participation of Cardlink, addition of stores with an increase of their area without a corresponding increase of consumption).

Equivalent of thousands of tons of CO_2 per year in Quest Group (kt CO_2)		
2019	2020	2021
7,70	4,39	3,62

- The decrease in 2021 is due to the reduction of the conversion rate kwh to tons of CO2 (0.431 from 0.587), which, in turn, is due to the increased share of RES in energy production (RES Operator & Guarantees of Origin SA rate 2020).
- The differentiation of the "Equivalent to thousands of tons of CO2 per year in the Quest Group (kt CO2)", and therefore the corresponding indicator "Equivalent to thousands of tons of CO2 per year in the Quest Group (kt CO2) / € million turnover", is due to the use of a different conversion rate from 2020 onwards. For the first time in 2020, RES Operator & Guarantees of Origin SA published a conversion rate for each provider, taking into account the production of electricity from RES. Data between years are not comparable.

Equivalent to thousands of tonnes of CO2 per year in Quest Group (kt CO2) / € million turn over		
2019	2020	2021
0,013	0,006	0,004

For the calculation, the relevant documents of the companies have been taken into account, as well as the CO_2 conversion indicators of international bibliography.

Goal for 2021: Annual energy intensity (kWh / m2) / € million turnover & the equivalent of thousands of tonnes of CO2 per year (kt CO2) / € million turnover to remain stable at the 2020 level, i.e., 0.21 and 0.006 respectively.

Goal achievement

The Group has now installed **190 kW photovoltaics** on the roofs of its two buildings, to compensate with the production of green energy, which, in 2021, produced **259,370 KWh** of electricity, a production that corresponds to **19%** of the energy consumed by both buildings.

7.1.1. Pollutants from ACS transport

ACS, due to its object, pays special attention to the reduction of air pollutants released during transport. It is certified since 2014 according to ISO 14001: 2015 by the recognized body ABS Quality Evaluations Inc. for the Environmental Management System that it implements and makes, from 2017, a more accurate assessment of its environmental footprint according to the directions of the Greenhouse Gas Protocol (Scope 1, 2 and 3).

ACS implements ongoing vehicle renewal programs, both for the company and its network, with the aim of reducing its footprint. At the same time, it constantly examines and processes new systems and tools for the more accurate measurement of the environmental footprint and the improvement of its operation.

The data for 2021 will be presented in the Sustainability Report 2021 of the Group.

7.2. Recycling

For a number of years, Quest Group has entered into agreements -according to the relevant legislation- with the licensed systems for the recycling of devices and packaging, which operate in Greece. In its internal operation, it implements programmes for the collection and recycling of paper, batteries and lamps, taking care to inform and encourage its human resources to actively participate. The Procedure includes the disposal of the devices to licensed recycling companies, for their reintegration into production. Product packaging is also collected and recycled, significantly reducing the burden on the environment. In the framework of the Environmental Policy, the Standard Recycling Procedure has been developed, according to which, the materials to be recycled are collected per company and transported to central collection points, from where they are pick-up by certified recycling companies. From 2021, the Group's retail companies, contributing to the adoption of a circular economy model, participate in initiatives to collect older equipment from consumers in order to reuse it.

7.3. Other actions

In addition to the above, various initiatives are being implemented, such as informing the human resources to reduce the waste of natural resources. It is noted that none of the companies of the Group intensively uses water resources for its operation. At the same time, in Group buildings with a large number of employees, managed print services programmes have been implemented resulting in significant reduction in paper consumption, while as from 2018 consumables (disposable glasses, straws, waste bags) were replaced with more environmentally friendly materials and actions were implemented to raise employee among awareness.

8. Impact of the COVID-19 pandemic on non-financial issues

Due diligence and other policies, policy outcomes and non-financial performance indicators

The COVID-19 pandemic has had a significant impact on all non-financial issues as presented in this Report. Both the Group and the companies that make it up, launched from the beginning the institutionalized business continuity plan, in order to ensure their smooth operation, the protection of their employees and other stakeholders, and of course the service of customers and the support of society. The updating of functions and procedures, the development of new services and, especially, the care and constant communication of the Management team with each employee, were at the core of this plan.

In the previous sections, the relevant effects are presented, as well as the coordinated actions undertaken by the Group and its companies, in order to be able to respond to the unprecedented conditions that were created. The following describes the targeted actions implemented in relation to the protection / information of employees / customers / associates but also with the support of society.

8.1 Employees / Customers / Partners

In order to secure the health, safety and well-being of its employees, customers and partners Quest Group ensured the strict implementation of all relevant aspects of the legislation. By way of indication, the plan for protection and information in relation to the pandemic, included:

- Constant information on the development of the pandemic through intranet, corporate social media, online meetings with each department separately, posters and emails.
- Systematic highlighting to the employees of hygiene measures and procedures.
- High rates of teleworking depending on the object of works of each company. The Group has modern and secure ICT infrastructure, which made telework possible from day one, without any problems.
- Provision of additional laptops to employees to enhance teleworking.
- Ongoing support from the Human Resources and IT departments.
- Motivation of employees to get vaccinated.
- Utilization of infrastructure and operation of remote customer service centres, in order to limit the movement of employees.
- Supply of materials - masks, gloves, antiseptics - to employees, with special care for employees in sorting centres, logistics and deliveries.
- Continuation of training and development programmes and their adaptation in the form of e-learning. Enhancing education through Linkedin Learning.
- Thorough cleaning, disinfection and disposal of antiseptics in all buildings. General disinfection by specialized crews on weekends alternately in the buildings. Mandatory thermometry readings for all and installation of special carpets at the entrances.
- Configuration of common areas and special marking, in order to avoid close contact.
- Ongoing psychological support of employees and their families, by the specialized service EAP HELLAS.
- Creation of return-to-work plans, according to state guidelines.
- Carrying out of preventive tests on employees, both in company buildings, and in collaboration with more than 15 diagnostic centres.
- Provision of flexible hours for those who had to be physically present in the workplace, to protect employees and limit movement during peak hours.
- Provision of flexible hours to parents with children who were involved in distance learning.
- Change / digitization of internal procedures, in order to achieve smooth operation, without physical presence. Examples are the implementation of digital signatures application and the electronic management of movement certificates and approvals.
- Provision of bonus to specialized groups of employees who worked in special conditions.
- Strengthening of human resources, zero reduction of income and zero terminations of employment contracts.
- Organisation and motivation of employees to participate in voluntary blood donation.
- Remodelling of customer visiting areas (shops, reception service) with protective plexiglass and marking of the premises.

- Regular communication and information of clients and partners about the measures and actions.
- Design and launch of new services, for the convenience of customers - such as the service of free shipping and receipt of products to and from service.
- Significant investments in ACS supply chain / e-commerce support.

9. Consolidated disclosures pursuant to EU Taxonomy Regulation

The Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050 in line with EU goals as the Taxonomy is a classification system for environmentally sustainable economic activities.

In the following section, we as a non-financial parent undertaking present the share of our group turnover, capital expenditure (Capex) and operating expenditure (Opex) for the reporting period 2021, which are associated with taxonomy-eligible economic activities related to the first two environmental objectives (climate change mitigation and climate change adaptation) in accordance with Art.8 Taxonomy Regulation and Art. 10 (2) of the Art.8 Delegated Act.

Our Activities

Overview 2021

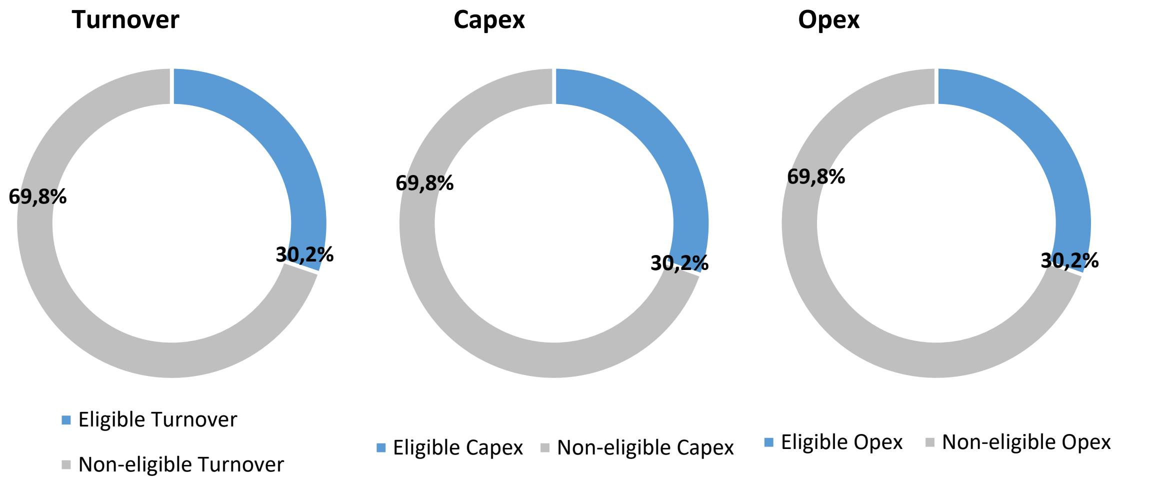


Table: Proportion of Taxonomy-eligible and Taxonomy-non-eligible economic activities in total turnover, Capex and Opex

	Total (**€ million**)	Proportion of Taxonomy-eligible economic activities **(%)**	Proportion of Taxonomy-non-eligible economic activities **(%)**
Turnover	**947.882**	30,2%	69,8%
Capital Expenditure (Capex)	**20.144**	30,2%	69,8%
Operational Expenditure (Opex)	**3.985**	30,2%	69,8%

Definitions

Taxonomy-eligible economic activity means an economic activity that is described in the delegated acts supplementing the Taxonomy Regulation (i.e., the Climate Delegated Act as of now) irrespective of whether that economic activity meets any or all of the technical screening criteria laid down in those delegated acts.

Taxonomy-non-eligible economic activity means any economic activity that is not described in the delegated acts supplementing the Taxonomy Regulation. Taxonomy-aligned economic activity means an economic activity that complies with all of the following requirements:

a) the economic activity contributes substantially to one or more of the environmental objectives.

b) it does not significantly harm any of the environmental objectives.

c) it is carried out in compliance with the minimum safeguards; and

d) it complies with technical screening criteria in the delegated acts supplementing the Taxonomy Regulation (i.e., Climate Delegated Act as of now)

Taxonomy-eligible economic activities

We have examined the relevant Taxonomy-eligible economic activities based on our activities as a Group company in IT and technology services, Postal and Courier Services and Green Energy services and assigned them to the following economic activities in accordance with Annex I and II of the Climate Delegated Act. The table below indicates for which environmental objective the activities qualify as eligible:

(Amounts presented in thousand Euro except otherwise stated)

Table: Taxonomy-eligible activities

Eligible Economic Activity (name, number)	Description	NACE - code	Climate Change Mitigation	Climate Change Adaptation
3.6. Manufacture of other low carbon technologies	Manufacture of digital automated data processing machines	C26	✔	✔
4.1. Electricity generation using solar photovoltaic technology	Production of electric energy from solar photovoltaic systems	D35.11	✔	✔
6.6. Freight transport services by road	Postal and Courier activities	H53.2	✔	✔
8.2. Data-driven solutions for GHG emissions reductions	Wireless telecommunications infrastructure, consulting services for computers, programming, hardware, systems, software and technical support	J61 J62	✔	

Allocation of turnover, Capex and Opex to one environmental objective

The Group is particularly concerned by the objective of climate change mitigation. It was determined that activity 3.6, activity 4.1, activity 6.6 and activity 8.2 should be allocated to climate change mitigation as the contribution to climate change adaptation is of minor importance and the Taxonomy does not allow double counting.

Selection criteria for Taxonomy-eligible activities

Economic Activity 3.6

The activity relates to the manufacture by the Company of technologies which present opportunities for use of environmentally friendly materials and solutions which could result in significant prevention of carbon emissions.

Economic Activity 4.1

The activity relates to the operation of energy producing units that produce solar energy with the use of solar photovoltaic technology (PV) which provides a critical source of renewable energy alternatives and could result in significant prevention of carbon emissions.

Economic Activity 6.6

The activity relates to the purchase, financing, leasing, rental and operation of fleet for the freight transport of goods. This activity pays a significant role in the Group strategic planning for its carbon footprint reduction.

Economic Activity 8.2

This activity relates to the development of IT solutions and services that could be applied to data provision and analysis that could contribute to carbon emissions reduction.

Core business activities and external turnover

The Group economic activities and turnover result from dynamically growing sectors of the economy, which are based on innovation and new technologies and can significantly contribute to the reduction of carbon emissions and climate change mitigation particularly in the areas of IT and Technology, IT products and services distribution, communications and air conditioning as well as in the design, development and support of IT projects, postal and courier services and Renewable Energy production.

Activities using external personnel subcontractors

Taxonomy-eligibility is given when one of our activities meets the description of an economic activity laid down in the Climate Delegated Act. In this context, it is irrelevant whether we use our own personnel or external personnel (e.g., temporary workers) to carry out this activity. In certain circumstances where we determine and control the circumstances in which the activity is carried out, we also consider activities performed by a subcontractor as our own activities.

Taxonomy non-eligible activities

For the purpose of this Taxonomy exercise the key Quest Group economic activities not selected and which don't comply with the Taxonomy criteria are wholesale, retail and electronic commerce activities.

KPIs and Accounting Policies

The key performance indicators ("KPIs") include the turnover KPI, the Capex KPI and the Opex KPI. For the reporting period 2021, the KPIs have to be disclosed in relation to our Taxonomy-eligible and Taxonomy non-eligible economic activities (Art. 10 (2) of the Art. 8 Delegated Act).

The specification of the KPIs is determined in accordance with Annex I of the Art. 8 Delegated Act. We determine the Taxonomy-eligible KPIs in accordance with the legal requirements and describe our accounting policy in this regard as follows:

Turnover KPI

Definition

The proportion of Taxonomy-eligible economic activities in our total turnover has been calculated as the part of net turnover derived from products and services associated with Taxonomy-eligible economic activities (numerator) divided by the net turnover (denominator).

The denominator of the turnover KPI is based on our consolidated net turnover in accordance with IAS 1.82(a). For further details on our accounting policies regarding our consolidated net turnover, please see our Annual Report 2021.

The numerator of the turnover KPI is defined as the net turnover derived from products and services associated with Taxonomy-eligible economic activities, i.e.

- Economic Activity 3.6. generates turnover from the Manufacture of other low carbon technologies
- Economic Activity 4.1. generates turnover from the Electricity generation using solar photovoltaic technology
- Economic Activity 6.6 generates turnover from freight transport services by road
- Economic Activity 8.2 generates turnover from Data-driven solutions for GHG emissions reductions

Further Explanations

The percentage of turnover for every economic activity for the purpose of the taxonomy exercise has been calculated from the Total Group Turnover for products and services, as has been defined by the business activity code (NACE code) allocated to each economic activity.

Capex KPI

Definition

The Capex KPI is defined as Taxonomy-eligible Capex (numerator) divided by our total Capex (denominator).

Total Capex consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes acquisitions of tangible fixed assets, intangible fixed assets, from company synergies.

For further details on our accounting policies regarding Group Capex, please see our Annual Report 2021.

The numerator consists of the following categories of Taxonomy-eligible Capex:

a) Capex related to assets or processes that are associated with Taxonomy-eligible economic activities. We consider that assets and processes are associated with Taxonomy-eligible economic activities when they are essential components necessary to execute an economic activity. Consequently, all Capex invested into our economic activities been included in this Capex category.

b) Capex to upgrade a Taxonomy-eligible economic activity to become Taxonomy-aligned or to expand a Taxonomy-aligned economic activity require an assessment of Taxonomy-alignment of our activities. As for the reporting period 2021 we only report on Taxonomy-eligible economic activities; we have not prepared a Capex plan in the sense of the EU taxonomy.

c) Capex related to the purchase of output from Taxonomy-eligible economic activities and individual measures enabling certain target activities (usually our non-eligible activities) to become low carbon or to lead to greenhouse gas reductions. They are also considered as Taxonomy-eligible Capex when the purchased output/individual measure meets the description of its respective economic activity.

Further Explanations

Assumptions applied for Capex Allocation

For the purpose of this Taxonomy exercise the allocation of capex to each economic activity was undertaken in relation to the % of total turnover allocated to each economic activity. More specifically to each economic activity a % of Group total capex was allocated in line with the % of turnover shared by the particular economic activity. This approach was used because there was no sufficient information relating to the capex allocation by economic activity for 2021.

Opex KPI

Definition

The Opex KPI is defined as Taxonomy-eligible Opex (numerator) divided by our total Opex (denominator).

Total Opex consists of direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. This includes:

- **Maintenance and repair and other direct expenditures** relating to the day-to-day servicing of assets of property, plant and equipment were determined based on the maintenance and repair costs allocated to our internal cost centers. The related cost items can be found in various line items in our income statement, including production costs (maintenance in operations), sales and distribution cost (maintenance logistics) and administration cost (such as maintenance of IT-systems). This also includes building renovation measures.

  In general, this includes staff costs, costs for services, and material costs for daily servicing as well as for regular and unplanned maintenance and repair measures. These costs are directly allocated to our PP&E including an appropriate allocation of overhead costs,

This does not include expenditures relating to the day-to-day operation of PP&E such as: raw materials, cost of employees operating the machine, electricity or fluids that are necessary to operate PP&E. Direct costs for training and other human resources adaptation needs are included in the denominator and the numerator of the Opex KPI.

With regard to the numerator, we refer to the corresponding statements on the Capex KPI.

Further Explanations

With regard to the use of allocation keys, we refer to the corresponding statements on the Capex KPI.

For the purpose of this Taxonomy exercise the allocation of opex to each economic activity was undertaken in relation to the % of total turnover allocated to each economic activity. More specifically to each economic activity a % of Group total opex was allocated in line with the % of turnover shared by the particular economic activity. This approach was used because there was no sufficient information relating to the opex allocation by economic activity for 2021.

(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 €47.535.391,68, divided into 35.740.896 common nominal shares of par value of €1,33 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 31.12.2021, 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 26.06.2020, 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 at the end of the closing year held 81.868 treasury 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, 2021 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, 2021 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 2021

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on April 6, 2022, 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 31/12/2021	GROUP 31/12/2020	COMPANY 31/12/2021	COMPANY 31/12/2020
ASSETS					
Non-current assets					
Property, plant and equipment	7	90.776	83.201	7.502	7.522
Right-of-use assets	41	18.669	20.257	392	483
Goodwill	8	19.350	31.551	-	-
Other intangible assets	9	19.578	22.618	1	2
Investment Properties	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	108.908	65.053
Investments in associates	12	386	94	-	-
Financial assets at fair value through P&L	16	700	3.900	100	3.452
Contract assets	19a	1.846	218	-	-
Financial lease	13	2.521	2.516	-	-
Deferred income tax asset	17	3.677	10.265	-	-
Trade and other receivables	19	25.679	21.640	28	28
		185.917	**198.995**	**116.931**	**76.540**
Current assets					
Inventories	18	56.618	43.475	-	-
Trade and other receivables	19	154.909	132.822	4.619	999
Contract assets	19a	22.650	20.838	-	-
Receivables from financial leases	13	699	515	-	-
Financial assets at fair value through P&L	16	36	755	17	16
Current income tax asset		3.259	2.269	-	3
Cash, cash equivalents and restricted cash	20	163.036	96.873	96.905	8.242
Assets held for sale	46	171	-	280	-
		401.378	**297.547**	**101.821**	**9.260**
Total assets		**587.295**	**496.542**	**218.752**	**85.800**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	21	47.535	47.535	47.535	47.535
Other reserves	22	16.339	8.243	10.214	2.693
Retained earnings		195.574	89.877	147.646	15.460
Own shares		(953)	(146)	(953)	(146)
		258.495	145.509	204.442	65.542
Non-controling interests		403	1.568	-	-
Total equity		**258.898**	**147.077**	**204.442**	**65.542**
LIABILITIES					
Non-current liabilities					
Borrowings	23	44.305	62.593	-	11.977
Deferred tax liabilities	17	7.947	16.116	790	818
Retirement benefit obligations	24	4.452	4.390	6	5
Government Grants	25	533	333	-	-
Contract liabilities	14	19.926	5.974	-	-
Provisions for other non-current payables	44	42	-	-	-
Lease liabilities	42	18.229	18.509	342	414
Trade and other payables	26	1.647	1.422	59	58
		97.081	**109.337**	**1.197**	**13.272**
Current liabilities					
Trade and other payables	26	167.880	172.311	1.052	1.365
Contract liabilities	14	17.565	27.659	-	-
Current income tax liability		6.235	9.195	-	5.535
Borrowings	23	34.165	24.033	11.990	-
Government Grants	25	984	414	-	-
Derivative Financial Instruments	15	6	638	-	-
Lease liabilities	42	4.444	5.648	71	86
Provisions for other current payables	44	-	230	-	-
Liabilties directly associated with assets classified as held for sale	46	37	-	-	-
		231.316	**240.128**	**13.113**	**6.986**
Total liabilities		**328.397**	**349.465**	**14.310**	**20.258**
Total equity and liabilities		**587.295**	**496.542**	**218.752**	**85.800**

The figures of the comparative fiscal year that ended on 31.12.2020, for both the group and the company have been restated due to the change in accounting policy for IAS 19(note 47)

Notes on pages 121 to 184 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income - Group

	Note	GROUP					
		01/01/2021-31/12/2021			01/01/2020-31/12/2020		
		Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Sales	6	**915.934**	**31.948**	**947.882**	**687.007**	**34.352**	**721.359**
Cost of sales	27	(778.811)	(19.665)	(798.476)	(581.863)	(23.715)	(605.577)
Gross profit		**137.123**	**12.283**	**149.406**	**105.144**	**10.637**	**115.782**
Selling expenses	27	(49.528)	(2.092)	(51.620)	(35.508)	(2.729)	(38.237)
Administrative expenses	27	(36.670)	(3.357)	(40.027)	(33.171)	(4.611)	(37.782)
Other operating income / (expenses) net	31	3.568	276	3.844	2.055	445	2.500
Other profit / (loss) net	32	2.171	78.033	80.203	(1.083)	(64)	(1.147)
Operating profit		**56.664**	**85.143**	**141.806**	**37.437**	**3.678**	**41.116**
Finance income	29	973	-	973	769	1	770
Finance costs	29	(6.300)	(333)	(6.633)	(5.961)	(624)	(6.585)
Finance costs - net	29	**(5.327)**	**(333)**	**(5.660)**	**(5.192)**	**(623)**	**(5.815)**
Share of profit/ (loss) of associates		-	-	-	(79)	-	(79)
Profit/ (Loss) before income tax	12	**51.337**	**84.810**	**136.146**	**32.166**	**3.055**	**35.222**
Income tax expense	30	(8.547)	(1.665)	(10.212)	(18.546)	(502)	(19.049)
Profit/ (Loss) after tax for the period		**42.790**	**83.145**	**125.934**	**13.620**	**2.553**	**16.173**
Attributable to :							
Controlling interest		42.693	82.393	125.084	13.620	2.170	15.790
Non-controlling interest		97	752	850	-	383	383
		42.790	**83.145**	**125.934**	**13.620**	**2.553**	**16.173**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)							
Basic and diluted	38	1,1972	2,3106	3,5078	0,3813	0,0607	0,4421
Other comprehensive income / (loss)							
Actuarial gains/(losses) on defined benefit pension plans		79	-	79	72	(10)	62
Total comprehensive income / (loss) for the period		**42.869**	**83.145**	**126.013**	**13.692**	**2.543**	**16.235**
Attributable to:							
-Owners of the parent		42.772	82.393	125.163	13.692	2.160	15.852
-Non-controlling interest		97	752	850	0	383	383

The figures of the comparative fiscal year that ended on 31.12.2020, for both the group and the company have been restated due to the change in accounting policy for IAS 19(note 47)

Notes on pages 121 to 184 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income – Company

	Note	COMPANY 01/01/2021-31/12/2021	01/01/2020-31/12/2020
Sales	**6**	-	-
Cost of sales	27	-	-
Gross profit		**-**	**-**
Selling expenses	27	-	-
Administrative expenses	27	(2.088)	(1.768)
Other operating income / (expenses) net	31	13.168	15.042
Other profit / (loss) net	32	139.645	(3)
Operating profit		**150.725**	**13.271**
Finance income	29	10	3
Finance costs	29	(350)	(159)
Finance costs - net	**29**	**(340)**	**(156)**
Profit/ (Loss) before income tax		**150.385**	**13.115**
Income tax expense	30	28	(11.174)
Profit/ (Loss) after tax for the period		**150.413**	**1.941**
Other comprehensive income / (loss)			
Actuarial gains/(losses) on defined benefit pension plans		(1)	1
Total comprehensive income / (loss) for the period		**150.412**	**1.942**

The figures of the comparative fiscal year that ended on 31.12.2020, for both the group and the company have been restated due to the change in accounting policy for IAS 19(note 47)

Notes on pages 121 to 184 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 earnings**	**Own shares**	**Total**	**Non-controling interests**	**Total Equity**
Balance at 1 January 2020	**1.535**	**5.248**	**134.962**	**-**	**141.745**	**1.458**	**143.203**
Implementation of IAS 19	-	-	4.430	-	4.430	-	4.430
Adjusted Balance at 1 January 2020	**1.535**	**5.248**	**139.394**	**-**	**146.177**	**1.458**	**147.633**
Profit/ (Loss) for the year	-	-	15.790	-	15.790	383	16.173
Other comprehensive income / (loss) for the year, net of tax	-	-	62	-	62	-	62
Total comprehensive income / (loss)	**-**	**-**	**15.852**	**-**	**15.852**	**383**	**16.235**
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	152	-	152	(273)	(121)
Reclassifications	-	8.143	(8.143)	-	-	-	-
Capitalisation of reserves	5.361	(5.361)	-	-	-	-	-
Capitalization of reserves Law 2238/1994 and 2579/98	210.408	-	(210.408)	-	-	-	-
Offsetting accumulated losses	(164.408)	-	164.408	-	-	-	-
Share capital return	(5.361)	-	-	-	(5.361)	-	(5.361)
Tax of Capitalization of reserves	-	(283)	-	-	(283)	-	(283)
Share Capital Increase expenses	-	-	(164)	-	(164)	-	(164)
Formation of Statutory reserve	-	496	(496)	-	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	(10.716)	-	(10.716)	-	(10.716)
Purchase of own shares	-	-	-	(146)	(146)	-	(146)
Balance at 31 December 2020	**47.535**	**8.243**	**89.879**	**(146)**	**145.511**	**1.568**	**147.077**
Balance at 1 January 2021	**47.535**	**8.243**	**89.879**	**(146)**	**145.511**	**1.568**	**147.077**
Profit/ (Loss) for the period	-	-	125.084	-	125.084	850	125.934
Other comprehensive income / (loss) for the period, net of tax	-	-	79	-	79	-	79
Total comprehensive income / (loss) for the period	**-**	**-**	**125.163**	**-**	**125.163**	**850**	**126.013**
Exchange differences	-	-	(35)	-	(35)	-	(35)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(630)	-	(630)	(2.014)	(2.644)
Regular reserves	-	8.096	(8.096)	-	-	-	-
Purchase of own shares	-	-	-	(807)	(807)	-	(807)
Distribution of retained earnings of previous fiscal years	-	-	(10.706)	-	(10.706)	-	(10.706)
Balance at 31 December 2021	**47.535**	**16.339**	**195.575**	**(953)**	**258.496**	**404**	**258.898**

	Share capital	**Other reserves**	**Retained eairnings**	**Own shares**	**Total Equity**
COMPANY					
Balance at 1 January 2020	**1.535**	**7.841**	**70.878**	**-**	**80.255**
Implementation of IAS 19	-	-	17	-	17
Ajusted Balance at 1 January 2020	**1.535**	**7.841**	**70.895**	**-**	**80.272**
Profit/ (Loss) for the year	-	-	1.941	-	1.941
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-
Total comprehensive income / (loss)	**-**	**-**	**1.941**	**-**	**1.941**
Purchase of own shares	-	-	-	(146)	(146)
Capitalisation of reserves	5.361	(5.361)	-	-	-
Capitalization of reserves Law 2238/1994 and 2579/98	210.408	-	(210.408)	-	-
Offsetting accumulated losses	(164.408)	-	164.408	-	-
Share capital return	(5.361)	-	-	-	(5.361)
Tax of Capitalization of reserves	-	(283)	-	-	(283)
Share Capital Increase expenses	-	-	(164)	-	(164)
Distribution of retained earnings of previous fiscal years	-	-	(10.716)	-	(10.716)
Formation of Statutory reserve	-	496	(496)	-	-
Balance at 31 December 2020	**47.535**	**2.693**	**15.460**	**(146)**	**65.542**
Balance at 1 January 2021	**47.535**	**2.693**	**15.460**	**(146)**	**65.542**
Profit/ (Loss) for the period	-	-	150.413	-	150.413
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-
Total comprehensive income / (loss) for the period	**-**	**-**	**150.413**	**-**	**150.413**
Formation of Statutory reserve	-	7.521	(7.521)	-	-
Distribution of retained earnings of previous fiscal years	-	-	(10.706)	-	(10.706)
Purchase of own shares	-	-	-	(807)	(807)
Balance at 31 December 2021	**47.535**	**10.214**	**147.646**	**(953)**	**204.442**

The figures of the comparative fiscal year that ended on 31.12.2020, for both the group and the company have been restated due to the change in accounting policy for IAS 19(note 47)

Notes on pages 121 to 184 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP		COMPANY	
		01/01/2021-31/12/2021	01/01/2020-31/12/2020	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Profit/ (Loss) before tax		136.146	35.222	150.385	13.115
Adjustments for:					
Depreciation of property, plant and equipment	7	5.999	6.513	31	34
Amortization of investment properties	10	-	82	-	-
Amortization of intangible assets	9	2.381	2.606	2	3
Amortization of right-of-use assets	41	5.578	8.394	90	90
Impairments of tangible assets		-	(33)	-	-
(Gain) / Loss on sale of Cardlink A.E.	46	(78.128)	-	(85.248)	-
Adjustments for financial assets at fair value through P&L		-	328	(2)	2
Loss/ (Gain) of available for sale financial assets		(2.134)	-	(1.990)	-
Interest income	29	(973)	(770)	(10)	(3)
Interest expense	29	6.633	6.585	350	159
Dividends	37	-	(424)	(11.429)	(13.314)
Impairments (reversal) of subsidiaries	11	-	-	(52.411)	-
		75.502	**58.503**	**(232)**	**86**
Changes in working capital					
(Increase) / decrease in inventories	18	(15.140)	(11.980)	-	-
(Increase) / decrease in receivables		(36.228)	(34.070)	(1.620)	(671)
Increase/ (decrease) in liabilities		7.811	36.432	(314)	407
Increase / (decrease) in retirement benefit obligations	24	334	498	1	4
		(43.223)	(9.120)	(1.933)	(260)
Net cash generated from operating activities		**32.279**	**49.383**	**(2.165)**	**(174)**
Interest paid	29	(6.633)	(6.585)	(350)	(159)
Income tax paid		(17.116)	(10.288)	(5.504)	(5.586)
Net cash generated from operating activities		**8.530**	**32.510**	**(8.019)**	**(5.919)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(19.719)	(22.138)	(10)	(15)
Purchase of intangible assets	9	(1.336)	(2.968)	-	-
Purchase of financial assets		-	(43)	(5)	-
Proceeds from financial assets availiable for sale		5.414	2.431	5.347	-
Proceeds from sale of property, plant, equipment and intangible assets		-	338	-	-
Disposal of subsidiary Cardlink S.A.	46	88.854	-	91.073	-
Net cash outflow for the acquisition of a subsidiary company Intelli	43	(1.770)	-	-	-
Net cash outflow for the acquisition of a subsidiary company minority interest		(370)	(868)	-	-
Share capital inrcrease / (decrease) of subsidiaries		-	-	2.450	2.887
Interest received	29	973	770	10	3
Dividends received	37	-	424	9.429	13.314
Net cash used in investing activities		**72.046**	**(22.054)**	**108.294**	**16.189**
Cash flows from financing activities					
Proceeds from borrowings	23	13.485	42.093	-	11.977
Repayment of borrowings	23	(10.643)	(5.891)	(13)	-
Proceeds from sale/ (purchase) of own shares		(807)	(146)	(807)	(146)
Repayment of lease liabilities		(5.543)	(8.085)	(86)	(83)
Distribution of retained earnings of previous fiscal years		(10.706)	-	(10.706)	-
Share capital return		-	(16.077)	-	(16.359)
Share capital inrcrease expenses		-	(672)	-	(165)
Net cash used in financing activities		**(14.214)**	**11.222**	**(11.612)**	**(4.776)**
Net increase/ (decrease) in cash and cash equivalents		**66.362**	**21.678**	**88.663**	**5.494**
Cash and cash equivalents at beginning of year	20	96.873	75.195	8.242	2.748
Cash and cash equivalents of discontinued operations		199	-	-	-
Cash, cash equivalents and restricted cash at end of the year	20	**163.036**	**96.873**	**96.905**	**8.242**

The figures of the comparative fiscal year that ended on 31.12.2020, for both the group and the company have been restated due to the change in accounting policy for IAS 19(note 47)

Notes on pages 121 to 184 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, 2021, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Note 39 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 6th, 2022 and are subject to approval by the Ordinary General Assembly of the shareholders.

Shareholder composition is as follows:

• Theodore Fessas	50,02%
• Eftichia Koutsoureli	25,25%
• Other investors	24,50%
• Treasury shares	0,23%
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. Theodore Fessas - Chairman, Executive Member
2. Eftychia Koutsoureli - Vice Chairwoman, Executive Member
3. Pantelis Tzortzakis- Independent Non-Executive Member
4. Apostolos Georgantzis - CEO, Executive Member
5. Markos Bitsakos – Deputy CEO,Executive Member
6. Nikolaos Socrates Lambroukos - Executive Member
7. Aimilios Giannopoulos- Independent Non-Executive Member
8. Maria Damanaki- Independent Non-Executive Member
9. Nikolaos Karamouzis - Independent Non-Executive Member
10. Filippa Michali - Independent Non-Executive Member
11. Panagiotis Kyriakopoulos - Independent Non-Executive Member
12. Apostolos Tamvakakis- Independent Non-Executive Member

The **Audit Company** is:

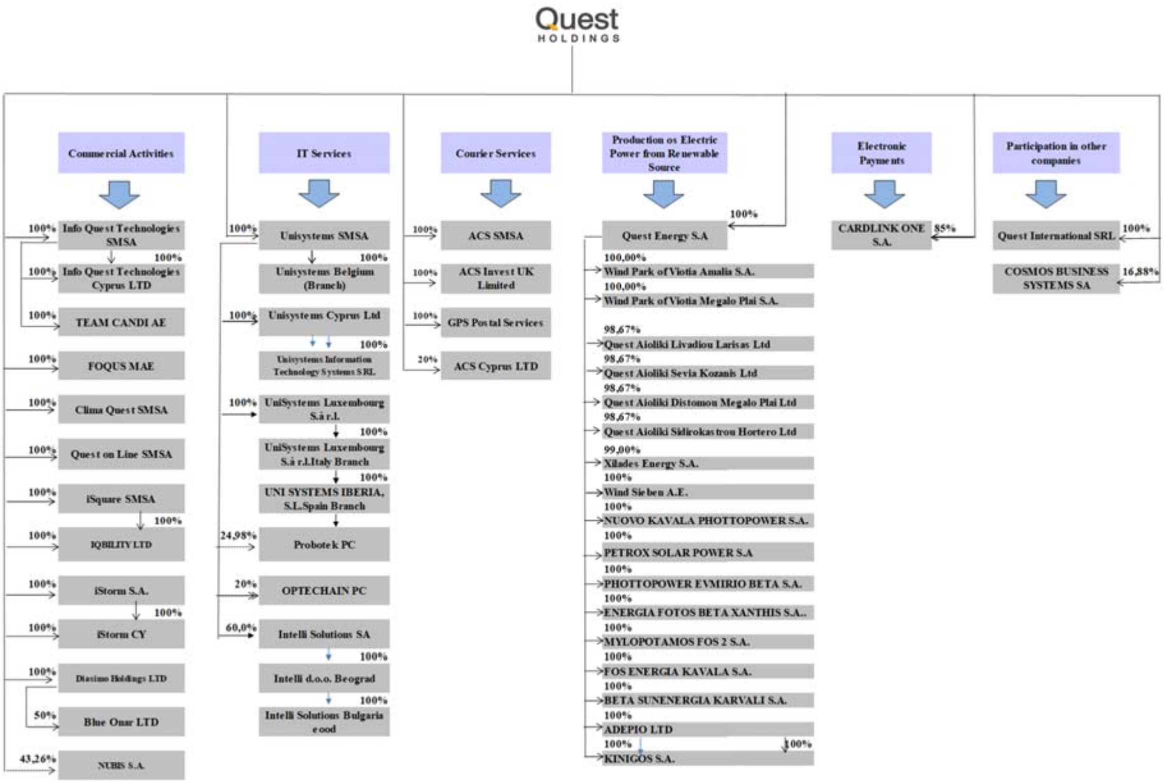
KPMG SA

Stratigou Tompa 3
15342 Ag. Paraskeyi
Greece

Company's website address is ***www.quest.gr***.

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, and the relevant resources a their disposal,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, 2021.

The rapid spread of coronavirus (COVID-19) caught the global economic system and business off guard. The economy faced a period of uncertainty and instability, whose effects were significant. However, the Company and the Group was not affected by the pandemic. The further economic repercussions will depend on the duration, the intensity and the degree of an outbreak or weakening of the virus in Greece as well as worldwide.

However, regarding the prospects for 2022, and the impact from the pandemic (Covid 19) it is estimated that there will be limited if not zero impact on the figures of the group. In particular, (according to the data available to date on the impact of the pandemic), for the next year 2022, the profitability-related figures are estimated to be improved compared to the year ending. The exact course of the figures will depend on the effect and duration of the restrictive measures, the course of vaccinations as well as the course and effects of the pandemic on the economy in general.

There are reservations regarding the rapid developments in the economy due to the energy crisis as well as the Russia-Ukraine conflict, which is expected to have a considerable effect on the disposable income of households, with in turn will impact overall consumption.

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

New Standards, Amendments to standards and Interpretations: *Certain new Standards, amendments to Standards and Interpretations that are mandatory for periods beginning on or after 01 January 2021. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.*

Standards and Interpretations effective for the current financial year

Standards and Interpretations effective for the current financial year:

IFRS 16 (Amendment) "COVID-19 Related Rental Concessions" (effective for annual periods beginning on or after 1 June 2020).

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Reference rate adjustment - Phase 2" (effective for annual periods beginning on or after 1 January 2021)

The amendments complement those issued in 2019 and focus on the impact on the Financial Statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for changes in its hedging relationships and the information it needs to disclose.

Standards and Interpretations effective for subsequent periods:
IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)
The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)
The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.
IFRS 9 'Financial instruments'
The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.
IFRS 16 'Leases'
The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)
The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)
The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)
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.

IAS 1 (Amendment) "Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies":

The Amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments):
The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors.

The adoption of the above amendments is not expected to have a significant impact on the Financial Statements of the Company and the Group.

In addition, there are other standards or interpretations that have not yet been implemented and which are not included in the above and which are not expected to have a significant impact on the Company and the Group.

1.1 Change in Accounting Policy of provisions for staff compensation due to retirement, in accordance with IAS 19 "Employee Benefits"
The IFRS Interpretations Committee issued in May 2021 the final agenda decision under the entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", in which explanatory material is included regarding the distribution of benefits in periods of service on specific program of defined benefits analogous to that defined in article 8 of L.3198 / 1955 with regard to the provision of compensation due to retirement (the "Program of Defined Benefits of Labor Law »).
Based on the above decision, the way in which they were applied in Greece in the past is differentiated the basic principles of IAS 19 in this regard, and consequently the entities that make up the their financial statements in accordance with IFRS are required to modify their accounting accordingly policy on this issue.

Until the issuance of the agenda decision, the Group applied IAS 19 by allocating the benefits defined by article 8 of L.3198 / 1955, L.2112 / 1920 and its amendment by L.4093 / 2012 in period from the date of hiring to the date of retirement of the employees.
The application of this final decision to the attached consolidated and corporate financial statements is as follows as a result, the benefits are now distributed in the last 16 years until the date of retirement of employees following the scale of Law 4093/2012. Based on the above, the implementation of the above final decision has been treated as an accounting change policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8.

(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.

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) Credit risk

Credit risk exists in the probability that a contractor causes financial damage to the Group and the Company, by not honoring their contractual obligations. The most significant credit risk to which the Group and Company are exposed to, on the date of publication of the financial statements, is the accounting value of its financial assets.

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 greatest exposure to credit risk at the date of publication of financial statements is the accounting value of every category of receivables as mentioned above. The decline is recognized for secure collection requirement purposes and has been assessed that they will lead to losses.

In every date of publication of financial position, the Group conducts a decline check of requirements using a table which is used as a reference to calculate the expected credit damage by category of customer and on the basis of adjusted historical data. When required, this is accompanied with forecasts of future financial condition of customers as well as the economic environment. Cash and cash equivalents of the Group are mostly invested in contractors with high credit rating and for a short period of time.

There are no significant overdue and unquantifiable trade receivables for the Group and the Company on 31 December 2021.

The declined balances originate from customers who faced adverse financial conditions. It is expected that part of these will be collected.

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 in Greece and abroad.

However, regarding the prospects for 2022 and the effect from the COVID-19 pandemic, it is expected that there will be limited or no effect on the company's financial figures. In particular, (based on the available data concerning the impact of the pandemic), for the next year 2022, the financial figures relating to profitability, for continued operations are expected to move at levels as in the date of publication. The exact course of the figures will depend on the effect and duration of the restrictive measures, the progress of the vaccination campaign as well as the course and effects of the pandemic in the economy overall.

There is reservation regarding the state of the economy because of the energy crisis but also the Russia- Ukraine, conflict which is expected to have considerable impact on the disposable income of households with a respective impact on overall consumption.

Furthermore, the distribution partners, service providers and suppliers of the Group, are expected to face financial difficulties, file for bankruptcy, seize operation or face challenges to their business activity as a result of the aforementioned factors.

(b) Liquidity risk

Liquidity risk is defined by the Group or Company, as the inability to meet financial obligations when that is required. Liquidity risk is keeping in low levels by having adequate cash and cash equivalent and by using adequate credit limits with collaborating banks, which secure the fulfillment of financial obligations ending in the next 12 months.

For the monitoring and facing of liquidity risk, the companies of the Group prepare forecasts for future cash flows on a regular basis. Liquidity risk is kept at low levels, possessing sufficient cash levels as well as credit limits with the collaborating banks.

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

(Amounts presented in thousand Euro except otherwise stated)

31/12/2021	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	34,165	7,174	26,619	10,511	78,469
Provisions for other current payables	-	-	42	-	42
Lease liabilities	4,446	15,317	-	2,909	22,672
Trade and other payables	156,847	1,647	-	-	158,494
	195,457	24,139	26,661	13,420	259,678

12/31/2020	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	24,034	11,750	40,611	10,231	86,626
Provisions for other current payables	230	-	-	-	230
Lease liabilities	5,648	14,732	-	3,778	24,157
Trade and other payables	161,795	1,422	-	-	163,217
	191,707	27,904	40,611	14,009	274,230

(c) Market Risk

Market risk is created from the scenario that market price fluctuations, such as in exchange rates, interest rates and share prices will cause fluctuations in the value of the Group's as well as the Company's financial assets. The management of market risks is included in the Group's and the Company's effort to manage and control their impact at affordable levels.

The rapid spread of COVID-19 by the current and previous date of use caught the global economic system and businesses off-guard, to a great extent. The economy faced a period of significant uncertainty and instability, whose effects were considerable. However, the Company and the Group was not affected by the pandemic. Further economic repercussions will depend on the duration, intensity and degree of infection or withdrawal of the pandemic in Greece and worldwide.

However, regarding the prospects for 2022 and the effect from the COVID-19 pandemic, it is expected that there will be limited or no effect on the company's financial figures. In particular, (based on the available data concerning the impact of the pandemic), for the next year 2022, the financial figures relating to profitability, for continued operations are expected to move at levels as in the date of publication. The exact course of the figures will depend on the effect and duration of the restrictive measures, the progress of the vaccination campaign as well as the course and effects of the pandemic in the economy overall.

There is reservation regarding the state of the economy because of the energy crisis but also the Russia- Ukraine, conflict which is expected to have considerable impact on the disposable income of households with a respective impact on overall consumption

The specific risks which constitute overall market risk as well as the management policies employed by the Group and the Company, are presented analytically below:

(c1) 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:

Amounts in thousand Euro	**Increase / Decrease in basis points**	**Effect on profit before tax**
2021		
	-0,25%	221
	-0,50%	441
	-0,75%	662
	-1,00%	883
	0,25%	(221)
	0,50%	(441)
	0,75%	(662)
	1,00%	(883)
2020		
	-0,25%	191
	-0,50%	382
	-0,75%	573
	-1,00%	764
	0,25%	(191)
	0,50%	(382)
	0,75%	(573)
	1,00%	(764)

(c2) Exchange rate risk

The group is active in Europe and consequently the largest part of the Group's transactions is conducted in Euros. A part of all cargo purchases is conducted in American Dollars. The fast compensation of these suppliers significantly reduces exchange rate risk. The Group, on occasion, pre-purchases currency and by steady approach does not engage in future exchange contracts with external contractors.

(d) 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.

(e) Capital Risk Management

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.

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.

(Amounts presented in thousand Euro except otherwise stated)

The leverage ratio of the Group at 31 December 2021 and 31 December 2020 are presented below:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Total borrowings (Note 23)	78.469	86.627	11.990	11.977
Lease liabilities (Note 42)	22.673	24.157	414	500
Less : Cash and cash equivalents and restricted cash	(163.036)	(96.873)	(96.905)	(8.242)
Net Borrowings	**(61.893)**	**13.911**	**(84.501)**	**4.236**
Total equity	**258.899**	**147.077**	**204.442**	**65.542**
Total employed capital	**197.006**	**160.988**	**119.942**	**69.779**
Leverage ratio	***-31,42%***	***8,64%***	***-70,45%***	***6,07%***

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 (discontinued operations)

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 2021 and 31st of December 2020 are analysed as follows:

(Amounts presented in thousand Euro except otherwise stated)

1st January to 31 December 2021

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	**691.438**	**154.859**	**137.566**	**9.255**	**510**	**993.628**	**31.948**	**1.025.576**
Inter-segment sales	(72.944)	(1.868)	(2.462)	**(312)**	(107)	(77.694)	-	**(77.694)**
Net sales	**618.494**	**152.990**	**135.104**	**8.943**	**403**	**915.934**	**31.948**	**947.882**
Operating profit/ (loss)	20.226	10.628	18.974	5.071	1.765	56.664	85.142	141.806
Finance (costs)/ revenues	(2.087)	(580)	(305)	(1.180)	(1.174)	(5.326)	(333)	(5.659)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	**18.139**	**10.048**	**18.669**	**3.891**	**591**	**51.337**	**84.809**	**136.146**
Income tax expense								(10.212)
Profit/ (Loss) after tax for the year								**125.934**

2021	IT Products	IT Services	Courier services	Production of electric power from renewable	Unallocated	Continued operations	Discontinued operations	Total
Depreciation of property, plant and equipment (note 7)	485	437	1.159	1.290	31	**3.403**	2.595	**5.999**
Impairments of fixed assets	-		-	**-**	-		(100)	**(100)**
Depreciation of lease liabilities	2.075	1.207	1.014	**101**	90	**4.487**	1.091	**5.578**
Amortisation of intangible assets (note 9)	250	223	250	948	2	**1.674**	707	**2.381**
Impairment of inventories	-	(7)	-	-	-	**(7)**	-	**(7)**
Impairment of receivables	41	473	-	-	-	**514**	77	**591**

1st January to 31 December 2020

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	**473.190**	**134.150**	**127.608**	**9.438**	**492**	**744.879**	**34.352**	**779.231**
Inter-segment sales	(53.236)	(1.781)	(1.682)	(472)	(702)	(57.872)	-	(57.872)
Net sales	**419.956**	**132.370**	**125.927**	**8.965**	**(210)**	**687.007**	**34.352**	**721.359**
Operating profit/ (loss)	12.423	5.487	14.520	4.526	481	37.437	3.678	41.115
Finance (costs)/ revenues	(1.981)	(960)	(724)	(1.369)	(158)	(5.192)	(623)	(5.815)
Share of profit/ (loss) of Associates	-	-	(79)	-	-	(79)	-	(79)
Profit/ (Loss) before income tax	**10.442**	**4.527**	**13.719**	**3.157**	**323**	**32.168**	**3.055**	**35.222**
Income tax expense								(19.048)
Profit/ (Loss) after tax for the year								**16.173**

2020	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Depreciation of property, plant and equipment (note 7)	562	394	1.093	1.244	34	3.327	3.187	**6.513**
Impairments of fixed assets	-	800	-	-	-	800	-	**800**
Depreciation of lease liabilities	1.995	1.144	959	89	90	4.277	4.116	**8.393**
Amortisation of intangible assets (note 9)	378	268	193	863	3	1.705	900	**2.606**
Depreciation of investment properties (note 10)	-	(82)	-	-	-	(82)	-	**(82)**
Impairment of inventories	-	(19)	-		-	(19)	-	**(19)**
Impairment of receivables	6	372	-		-	378	394	**772**

Assets and liabilities per segment:

31 December 2021	Commercial Activities	IT Services	Courier services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Assets	**212.845**	**124.364**	**84.090**	**67.521**	**98.582**	**587.403**	**(109)**	**587.294**
Liabilities	**160.290**	**89.440**	**35.657**	**42.629**	**342**	**328.359**	**37**	**328.396**
Equity	**52.555**	**34.924**	**48.433**	**24.892**	**98.241**	**259.046**	**(146)**	**258.900**
Capital expenditure	1.020	416	16.242	22	10	17.710	3.345	**21.055**

(Amounts presented in thousand Euro except otherwise stated)

31 December 2020	Commercial Activities	IT Services	Courier services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Assets	**185.327**	**114.182**	**77.257**	**68.273**	**15.395**	**460.434**	**36.108**	**496.542**
Liabilities	**141.987**	**84.969**	**37.880**	**46.896**	**11.973**	**323.706**	**25.759**	**349.465**
Equity	**43.340**	**29.213**	**39.377**	**21.377**	**3.422**	**136.728**	**10.349**	**147.077**
Capital expenditure	730	1.004	16.363	3.374	15	21.486	3.619	**25.106**

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	
	01/01/2021-31/12/2021	01/01/2020-31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Greece	751.402	584.669	560.908	471.350	20.742	24.605
Eurozone	193.410	133.946	25.006	22.739	313	501
European countries out o	615	1.619	996	2.025	-	-
Other countries	2.455	1.125	385	429	-	-
Total	**947.882**	**721.359**	**587.295**	**496.544**	**21.055**	**25.105**

Analysis of sales by category

	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Sales of goods	636.383	436.440
Revenue from services	311.499	284.919
Total	**947.882**	**721.359**

On the basis of the agreement of the sale of "Cardlink S.A.", in September 2021, an agreement with "Edgepay Holdings Limited", for the transfer of shares (call option) that correspond to 20% of the share capital of the subsidiary "Cardlink S.A.", under the January 23rd, 2015 shareholders' agreement.

Following the above transfer of percentage ownership of the subsidiary " Cardlink S.A", the company possessed 65% of the subsidiary's share capital and the company "Edgepay Hldings Limited" 35% of the share capital of the above subsidiary. On September 30, 2021 the sale transaction of the company's 65% stake at " Cardlink S.A." to Worldline Group, was completed. Meanwhile, the 85% stake of the Company on the subsidiary " Cardlink One S.A.", in accordance with an agreement made on the 27th of May, 2021 with the French company Worldline Group, will be transferred. The completion of the sale transaction of the shares is subject to terms and conditions including approval from the National Bank of Greece and the National Bank of Belgium.

Based on IFRS 5 non-current assets held for sale and discontinued operations, the activities of subsidiary companies "Cardlink S.A. and Cardlink One S.A. are characterized as discontinued operations and therefore their results for the current and previous fiscal year are being separately presented.

(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 2020	**37.051**	**59.018**	**4.240**	**25.441**	**125.750**
Additions	196	4.836	9.133	7.973	22.138
Disposals / Write-offs	-	(1.961)	-	(45)	(2.006)
Impairments (reversal)	-	833	-	-	833
Impairment	-	-	(800)	-	(800)
Reclassifications	(232)	(567)	-	232	(567)
31 December 2020	**37.014**	**62.159**	**12.574**	**33.601**	**145.348**
Accumulated depreciation					
1st January 2020	**(11.575)**	**(25.332)**	**-**	**(20.417)**	**(57.324)**
Depreciation charge	(530)	(4.236)	-	(1.747)	(6.513)
Disposals / Write-offs	-	1.626	-	41	1.667
Reclassifications	14	-	-	9	23
31 December 2020	**(12.092)**	**(27.942)**	**-**	**(22.113)**	**(62.147)**
Net book value at 31 December 2020	**24.922**	**34.217**	**12.574**	**11.487**	**83.201**
1 January 2021	**37.014**	**62.159**	**12.574**	**33.601**	**145.348**
Additions	468	3.049	8.909	7.293	19.719
Disposals / Write-offs	(0)	(711)	-	(291)	(1.003)
Acquisition of subsidiaries	1.155	-	-	241	1.395
Disposal of subsidiaries	(739)	(22.155)	-	(178)	(23.073)
Impairments	-	100	-	-	100
Reclassifications	(0)	-	-		
31 December 2021	**37.897**	**42.442**	**21.483**	**40.665**	**142.487**
Accumulated depreciation					
1 January 2021	**(12.092)**	**(27.942)**	**-**	**(22.113)**	**(62.147)**
Depreciation charge	(346)	(3.824)	-	(1.829)	(5.999)
Disposals / Write-offs		628	-	230	858
Acquisition of subsidiaries	(333)	-	-	(140)	(472)
Disposal of subsidiaries	719	15.222	-	106	16.047
31 December 2021	**(12.051)**	**(15.916)**	**-**	**(23.745)**	**(51.713)**
Net book value at 31 December 2021	**25.846**	**26.526**	**21.483**	**16.920**	**90.776**

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1st January 2020	**12.980**	**320**	**1.643**	**14.943**
Additions	-	1	14	15
31 December 2020	**12.980**	**321**	**1.659**	**14.958**
Accumulated depreciation				
1st January 2020	**(5.594)**	**(318)**	**(1.489)**	**(7.402)**
Depreciation charge	(16)	(2)	(16)	(34)
31 December 2020	**(5.611)**	**(320)**	**(1.505)**	**(7.436)**
Net book value at 31 December 2020	**7.369**	**1**	**153**	**7.522**
1 January 2021	**12.980**	**321**	**1.659**	**14.958**
Additions	-	-	10	10
31 December 2021	**12.980**	**321**	**1.669**	**14.967**
Accumulated depreciation				
1 January 2021	**(5.611)**	**(320)**	**(1.505)**	**(7.436)**
Depreciation charge	(16)	-	(14)	(31)
31 December 2021	**(5.628)**	**(320)**	**(1.519)**	**(7.467)**
Net book value at 31 December 2021	**7.352**	**1**	**149**	**7.501**

The liens and encumbrances on the assets of the Company and the Group are disclosed under Note 35.

8. Goodwill

The Goodwill of the Group is analyzed as follows:

	GROUP	
	31/12/2021	**31/12/2020**
At the beginning of the year	**31.551**	**31.398**
Additions	4.618	**154**
Disposal of subsidiaries	(16.820)	**-**
At the end	**19.350**	**31.551**

The amount of euro 19,350 thousand of goodwill concerns:

- Amount of euros 4,932 thousand goodwill that resulted from the absorption of the company "Rainbow A.E." absorbed in 2010 by the 100% subsidiary iSquare,
- Amount of EUR 3,785 thousand goodwill from the acquisition of the ACS subsidiary,
- Total amount of euro 6,015 thousand goodwill from the acquisition of subsidiaries operating in the field of energy production from renewable sources.
- Amount of 4,618 thousand in the additions of goodwill relates to 222 thousand of temporarily formed goodwill arising from the acquisition of the company "Team Candi SA" from the subsidiary "Info Quest Technologies SA" and in the amount of 4,397 thousand euros of the temporary goodwill of the 60% acquired company "Intelli Solutions A.E." from the subsidiary "Uni Systems S.A.".

The amount of euros 154 thousand in the previous year refers to the final goodwill that resulted from the completion of the acquisition of the subsidiary "Paleomylos SA".

Goodwill is allocated to the Group's cash generating units (CGUs) identified according to country of operation & business segment. The recoverable amount of each CGU is assessed based on its value-in-use. The assessment of value is based on the projected cash flows estimated according to the 5-year business plans developed by management.

Impairment review of goodwill

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

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

Amounts in thousand Euro	31/12/2021	31/12/2020
Greece	19.350	31.551
Total	**19.350**	**31.551**

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

Amounts in thousand Euro	31/12/2021	31/12/2020
Information technology	9.551	4.932
Courier services	3.785	3.785
Financial Services	0	16.820
Production of electric power from renewable sources	6.015	6.015
Total	**19.350**	**31.551**

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: 7,85%, sales growth rate: 12,5%, EBITDA margin: 10,6%, growth rate in perpetuity: 1%. Concerning the segment of courier services, the key assumptions are: discount rate: 7,32%, sales growth rate: 10,1%, EBITDA margin:11,8%, growth rate in perpetuity: 1%. Regarding the sector of energy production from renewable sources are: Discount interest rate at present value 6,93%, change in sales 0% per year and EBITDA margin 0% and growth rate in perpetuity 0%.

Based on the assessment performed by management, the recoverable amount of the CGUs, among which the goodwill has been allocated, exceeds their book value as of 31 December 2021 and therefore no impairment is required for the year then ended.

(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 2020	**34.350**	**22.441**	**56.792**
Additions	1.679	1.289	2.968
Reclassifications	567	-	567
Purchase price allocation	644	-	644
31 December 2020	**37.240**	**23.730**	**60.971**
Accumulated depreciation			
1st January 2020	**(17.750)**	**(17.975)**	**(35.725)**
Depreciation charge	(861)	(1.745)	(2.606)
Disposals / Write-offs	(23)	-	(23)
31 December 2020	**(18.634)**	**(19.720)**	**(38.354)**
Net book value at 31 December 2020	**18.607**	**4.011**	**22.618**
1 January 2021	**37.240**	**23.730**	**60.971**
Additions	-	1.336	1.336
Disposals / Write-offs	-	(6)	(6)
Disposal of subsidiaries	-	(7.249)	(7.249)
Acquisition of subsidiaries		245	245
31 December 2021	**37.240**	**18.056**	**55.297**
Accumulated depreciation			
1 January 2021	**(18.634)**	**(19.719)**	**(38.354)**
Depreciation charge	(867)	(1.514)	(2.381)
Disposals / Write-offs	-	6	6
Acquisition of subsidiaries	-	(147)	(147)
Disposal of subsidiaries	-	5.156	5.156
31 December 2021	**(19.501)**	**(16.070)**	**(35.719)**
Net book value at 31 December 2021	**17.739**	**1.838**	**19.578**

(Amounts presented in thousand Euro except otherwise stated)

	Software & Others	Total
COMPANY - Cost		
1st January 2020	**47**	**47**
Additions	-	-
31 December 2020	**47**	**47**
Accumulated depreciation		
1st January 2020	**(42)**	**(42)**
Depreciation charge	(3)	(3)
31 December 2020	**(45)**	**(45)**
Net book value at 31 December 2020	**2**	**2**
1 January 2021	**47**	**47**
31 December 2021	**47**	**47**
Accumulated depreciation		
1 January 2021	**(45)**	**(45)**
Depreciation charge	(2)	(2)
31 December 2021	**(47)**	**(47)**
Net book value at 31 December 2021	**1**	**1**

The amount of 17.739 thousand euros is the unamortised balance of intellectual property rights in the group and mainly concerns licenses for production of energy from renewable sources. The above amount was determined following the purchase price allocations of the power plants and is amortized with a useful life of 27 years from the date of commencement of operation of each plant.

10. Investment properties

The investments properties of the Group are analyzed as follows:

	GROUP	
	31/12/2021	31/12/2020
Balance at the beginning of the year	**2.735**	**2.816**
Fair value adjustments	-	(82)
Balance at the end of the year	**2.735**	**2.735**

The amount of € 2.735 thousand concerns the fair value of the subsidiary's, "UNISYSTEMS S.A.", land, in Athens, which had been acquired in 2006 with initial intention the construction of offices for self-occupation. In 2007 the management decided not to construct the mentioned offices. Thus, this land is now owned for future appreciation rather than short term disposal, based on the requirements of I.A.S. 40 «Investment Properties» and it has been reclassified from Property, plant and equipment to Investment Properties.
The fair value measurement has been done following the income approach. (Fair value hierarchy level 3).

(Amounts presented in thousand Euro except otherwise stated)

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	31/12/2021	31/12/2020
Balance at the beginning of the year	**65.053**	**67.940**
Additions	-	200
Impairments (reversal) of Unisystems SMSA & Info Quest Technologies SMSA	52.411	-
Transfer to Held for sale (Note 46)	(281)	-
Capital decrease of subsidiaries	(2.500)	(3.087)
Share capital increase	50	-
Cardlink disposal	(5.825)	-
Balance at the end	**108.908**	**65.053**

Current year:

- The amount of euros (2,500) thousand in the closing period concerns a reduction of share capital with cash return from the subsidiary Uni Systems S.A..
- The amount of euros (5,825) thousand in the closing period concerns the disposal of the subsidiary Cardlink SA. (Note 46).

Previous year

The amount of € 3.087 thousand refers to the share capital decrease of the subsidiary «Unisystems S.A.» (euro 2.001 thousand) and to the share capital decrease of the subsidiary «Info Quest Technologies S.A.» (euro 1.086 thousand).

The Company at the end of the current year and in accordance with IAS - 36 (Impairment of assets) proceeded with the impairment review of its investments in subsidiaries.
The relevant valuations based on the Discounted Cash Flow (DCF) method resulted in significantly higher values in the subsidiaries "Info Quest Technologies S.M.S.A." and "Uni Systems S.M.S.A." in comparison to their net values that were reflected in the Company's books as a result of their strong financial performance. Therefore, the Company reversed the impairment provisions it had made in previous years for the above 2 subsidiaries as follows:

Company	%	Acquisition cost	Accumulated provisions for impairment	Net book value	Reversal of impairment provisions	2021 Net Book Value
Info Quest Techologies S.A.	100%	25.375	13.431	11.944	13.431	25.375
Uni Systems S.A.	100%	60.432	38.980	21.452	38.980	60.432
Total		**85.807**	**52.411**	**33.396**	**52.411**	**85.806**

The above reversals resulted in an increase in the earnings before tax of the Company amounting to Euro 52,411 thousand. It is noted that the above results does not affect the earnings before tax of the Group as this is reversed in the consolidated financial statements of the Group.

For the year ended, the main assumptions adopted by the Management for the calculation of discounted cash flows, in order to carry out the impairment test on the cash-generating units for the IT distribution sector of Info Quest Technologies are as follows: Discount rate 7.97%, five-year sales growth rate + 7.3%, EBITDA margin 7.2% and Growth rate in perpetuity 1%. About the subsidiary Unisystems S.A. are discount rate 8.64%, five-year sales growth + 13.2%, EBITDA margin 15% and Perpetuity growth rate of 1%.

Sensitivity analysis was performed on the above valuations as presented below:

(Amounts presented in thousand Euro except otherwise stated)

Info Quest Technologies S.M.S.A.

	Weighted Average Cost of Capital (WACC),		
	8,47%	**7,97%**	**7,47%**
Growth **0,50%**	-12,33%	-5,93%	1,38%
Growth **1,00%**	-7,21%	-	8,31%
Growth **1,50%**	-1,36%	6,85%	16,41%

Unisystems S.M.S.A.

	Weighted Average Cost of Capital (WACC)		
	9,14%	**8,64%**	**8,14%**
Growth **0,50%**	-10,71%	-5,06%	1,34%
Growth **1,00%**	-6,30%	-	7,19%
Growth **1,50%**	-1,31%	5,77%	13,93%

Summarized financial information relating to subsidiaries:

31 December 2021

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS SMSA	Greece	60.431	-	60.431	100,00%
ACS SMSA	Greece	2.368	-	2.368	100,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	17.168	-	17.168	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	-	25.375	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
DIASIMO HOLDINGS LTD	Cyprus	-	-	-	100,00%
CLIMA SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
Quest international SRL	Belgium	100	-	100	100,00%
		109.718	**(810)**	**108.908**	

31 December 2020

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS SMSA	Greece	62.931	(38.980)	23.951	100,00%
ACS SMSA	Greece	2.368	-	2.368	100,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	17.168	-	17.168	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	(13.431)	11.944	100,00%
ISTORM SMSA	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%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
Quest international SRL	Belgium	100	-	100	100,00%
		118.274	**(53.221)**	**65.053**	

Management have assessed that no further indicators for impairment / reversal of impairment exist for the investments in subsidiaries.

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

- The 100% held subsidiaries of "ACS S.A.": "GPS" and "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" (98.77% subsidiary), "Quest Aioliki Servion Kozanis

(Amounts presented in thousand Euro except otherwise stated)

Ltd" (100% subsidiary), "Quest Aioliki Distomou Megalo Plai Ltd" (98.70% subsidiary),"Quest Aioliki Sidirokastrou Hortero Ltd" (98.67% subsidiary), Xilades S.A. (99% subsidiary), 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), MILOPOTAMOS FOS 2 S.A. (100% subsidiary) and ADEPIO Ltd (100% subsidiary).

- The 100% held subsidiary of ADEPIO Ltd: "Kinigos SMSA".
- The 100% held subsidiary of "Unisystems S.A.": "Unisystems Cyprus Ltd" and the 100% subsidiary of the latter: "Unisystems Information Technology Systems SLR" previously known as "Quest Rom Systems Integration & Services Ltd" established in Romania.
- The 100% held subsidiary of "Unisystems SMSA": "Unisystems Luxembourg S.a.r.l." established in Luxembourg.
- The 60% held subsidiary of "Unisystems S.A.": "Intelli solutions S.A."
- 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 "Info Quest Technologies S.A.": "Info Quest Technologies Cyprus LTD".
- The 100% held subsidiary of "Info Quest Technologies S.A.": "Team Candi S.A.".

No other significant changes have been realized in "Investments in subsidiaries".

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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Balance at the beginning of the year	**94**	**173**	**-**	**-**
Percentage of associates' profits / (losses)	-	(79)	-	-
Additions	292			
Balance at the end	**386**	**94**	**-**	**-**

(Amounts presented in thousand Euro except otherwise stated)

13. Lease receivables

The lease receivables are analyzed following :

	Group	
	31/12/2021	31/12/2020
Lease Receivables		
<1year	699	515
1 to 5 years	2.002	1.951
>5 years	519	565
Total	**3.220**	**3.031**

	31/12/2020	31/12/2020
Current assets	699	515
Non-current assets	2.521	2.516
	3.220	**3.031**

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”.

14. Contract liabilities from contracts with customers

	Group	
	31/12/2021	31/12/2020
Contract liability at the beginning of the year	**33.633**	**19.289**
Revenue / (expense) recognised through P&L	3.857	14.343
Total	**37.490**	**33.632**
Non-current liabilities	19.926	5.974
Current liabilities	17.565	27.659
	37.490	**33.633**

Contract liabilities concern mainly the subsidiary Unisystems SMSA under the requirements of IFRS 15.

(Amounts presented in thousand Euro except otherwise stated)

15. Derivative financial instruments

	GROUP		GROUP	
	31/12/2021		31/12/2020	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading				
Currency forwards	-	6	-	138
Total derivatives held for trading	-	6	-	138
Derivatives to cash flow hedge				
Interest rate forwards	-	-	-	500
	-	-	-	500
Total	-	6	-	500
Non-current portion	-	-	-	-
Current portion	-	6	-	638
Total	-	6	-	638

16. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Balance at the beginning of the year	4.656	7.373	3.468	3.470
Additions	122	43	5 -	
Disposals / Write-offs	(4.558)	(2.431)	(3.867)	-
Impairment reversal	511	(152)	510	-
Revaluation at fair value	-	-	2	-
Other	6	(176)	-	(2)
Balance at the end	737	4.656	117	3.468
Non-current assets	700	3.900	100	3.452
Current assets	36	755	17	16
	737	4.656	117	3.468

In 2021 the Company sold its share of 25% in the company "TEKA Systems SA" against a consideration of euro 5,000 thousand. From this transaction a profit arose in the Company and the Group amounting to euro 1,920 thousand in the closing period that has been recorded in the other profit-loss.

The balance of euro 737 thousand in the Group is mainly related to investments of the indirect subsidiary iQbility.

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.

The fair value hierarchy of the unlisted shares is level 3 and for the listed ones is level 1.

(Amounts presented in thousand Euro except otherwise stated)

17. 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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Deferred tax assets:				
Deferred tax assets to be recovered after more than 12 months	12.837	12.659	1	1
	12.837	**12.659**	**1**	**1**
Offsetting	**(9.160)**	**(2.394)**		
Deferred tax assets after offsetting	**3.677**	**10.265**	**1**	**1**
Deferred tax liabilities:				
Deferred tax liabilities to be recovered after more than 12 months	17.107	18.510	792	819
	17.107	**18.510**	**792**	**819**
Offsetting	**(9.160)**	**(2.394)**		
Deferred tax liabilities after offsetting	**7.947**	**16.116**	**792**	**819**
	(4.270)	**(5.851)**	**(791)**	**(818)**

The biggest 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	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Balance at the beginning of year:	**(5.852)**	**(5.258)**	**(819)**	**(760)**
Implementation of IAS 19	-	(1.412)	-	(6)
Adj Balance at 1st January 2020	**(5.852)**	**(6.670)**	**(819)**	**(766)**
Reclassifications	-	65	-	-
Reclassifications of Acquisition of subsidiaries	21	(157)	-	-
Exchange differences	(42)	-	-	-
Acquisition of subsidiaries	(106)	-	-	-
Disposal of subsidiaries (Note 47)	(414)	-	-	-
Income statement charge (Note 31)	2.110	919	28	(53)
Tax charged to equity	10	(6)	-	-
Balance at the end of year	**(4.270)**	**(5.852)**	**(791)**	**(819)**

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:

(Amounts presented in thousand Euro except otherwise stated)

GROUP

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
1st January 2020	**6.549**	**64**	**10.086**	**16.699**
Charged / (credited) to the income statement	(180)	(2)	1.646	1.464
Charged to equity	-	-	6	6
Reclassifications of Acquisition of subsidiaries	157	-	-	157
Reclassifications	405	-	(223)	182
31 December 2020	**6.931**	**62**	**11.515**	**18.510**
Charged / (credited) to the income statement	(204)	(0)	(1.300)	(1.504)
Acquisition of subsidiaries	(0)	114	-	114
Exchange differences	-	-	8	8
Reclassifications of Acquisition of subsidiaries	(21)	-	-	(21)
31 December 2021	**6.706**	**176**	**10.224**	**17.107**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other
1st January 2020	**950**	**1.177**	**566**	**3.518**	**5.231**
Implementation of IAS 19	-	-	-	-	(1.412)
Adj Balance at 1st January 2020	**950**	**1.177**	**566**	**3.518**	**3.819**
Charged / (credited) to the income statement	282	(379)	(481)	2.804	157
Reclassifications	-	405	(139)	(155)	136
31 December 2020	**1.232**	**1.203**	**(54)**	**6.167**	**4.112**
Charged / (credited) to the income statement	(488)	(51)	-	293	853
Charged to equity	-	(7)	-	-	17
Acquisition of subsidiaries	-	-	-	-	9
Disposal of subsidiaries	(118)	(84)	-	-	(212)
Exchange differences	-	(34)	-	-	-
31 December 2021	**626**	**1.028**	**(54)**	**6.460**	**4.778**

COMPANY

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
1st January 2020	**890**	**-**	**(124)**	**766**
Charged / (credited) to the income statement	28	-	25	53
31 December 2020	**919**	**-**	**(98)**	**819**
Charged / (credited) to the income statement	(52)	-	24	(27)
31 December 2021	**866**	**-**	**(74)**	**791**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
1st January 2020	**-**	**-**	**-**	**-**	**6**	**6**
Implementation of IAS 19	-	-	-	-	(6)	(6)
Adj Balance at 1st January 2020	**-**	**-**	**-**	**-**	**1**	**1**
31 December 2020	**-**	**-**	**-**	**-**	**1**	**1**
Charged / (credited) to the income statement	-	-	-	-		
31 December 2021	**-**	**-**	**-**	**-**	**1**	**1**

According to Law 4799/2021, the income tax rate for legal entities in Greece was reduced to 22% (from 24%) from the financial year 2021 onwards.
Due to the reduction of the tax rate in Greece, deferred income tax (revenue) amounting to 1.199 thousand Euros and 67 thousand Euros for the Group and the Company, correspondingly, resulted from the remeasurement of receivables and liabilities from deferred tax in prior year.

18. Inventories

	GROUP		COMPANY	
Amounts in thousand Euro	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Raw materials	859	850	-	-
Finished goods	53	42	-	-
Merchandise	59.825	45.595	-	-
Other	912	871	-	-
Total	**61.650**	**47.358**	**-**	**-**
Less: Provisions for obsolete and slow-moving inventories:				
Raw materials	30	23	-	-
Finished goods	116	71		
Merchandise	4.782	3.733	-	-
Other	103	56	-	-
	5.031	**3.883**	**-**	**-**
Total net realisable value	**56.618**	**43.476**	**-**	**-**

The change in the provision for obsolete and slow – moving inventories is analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Analysis of provision				
At beginning of year	3.883	2.915	-	-
Additional provision for the year	1.190	987	-	-
Disposal of subsidiaries	(35)			
Provision used	(7)	(19)	-	-
At end of year	**5.031**	**3.883**	**-**	**-**

19. Trade and other receivables

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Trade receivables	147.807	141.092	150	103
Less: provision for impairment of receivables	(30.265)	(32.086)	(25)	(25)
Trade receivables - net	**117.542**	**109.006**	**125**	**78**
Receivables from related parties (note 38)	3.463	3.059	4.459	907
Other receivables	59.583	42.397	64	43
Total	**180.588**	**154.462**	**4.648**	**1.028**
Non-current portion	25.679	21.640	28	28
Current portion	154.909	132.822	4.620	1.001
	180.588	**154.462**	**4.648**	**1.028**

(Amounts presented in thousand Euro except otherwise stated)

There are no significant overdue trade receivables, which have been not impaired, for the Group and the Company on December 31st, 2021.

Movement of provision for impairment of trade receivables :

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Balance at 1 January	32.086	31.569	25	-
Additional provision for the year	591	772	-	25
Utilised during the year	(1.374)	(255)	-	-
Disposal of subsidiaries	(1.309)	-	-	-
Reclassifications	230	-	-	-
Acquisition of a subsidiary	42	-	-	-
Balance at 31 December	**30.265**	**32.086**	**25**	**25**

Trade and other receivables are dominated in the following currencies:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Euro	120.068	110.454	4.584	985
US Dollar	3	28	-	-
Romanian RON	920	1.348	-	-
Other	13	235	-	-
	121.004	**112.065**	**4.584**	**985**

19a. Contract assets / liabilities from contracts with customers

	Group	
	31/12/2021	31/12/2020
Contract asset at the beginning of the year	**21.056**	**15.116**
Revenue recognised through P&L	3.440	5.940
Total	**24.496**	**21.056**
No-current assets	1.846	218
Current assets	22.650	20.838
	24.496	**21.056**

	Group	
	31/12/2021	31/12/2020
Contract liability at the beginning of the year	**33.633**	**19.289**
Revenue recognised through P&L	3.857	14.343
Total	**37.490**	**33.632**
Non-current liabilities	19.926	5.974
Current liabilities	17.565	27.659
	37.490	**33.633**

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.

(Amounts presented in thousand Euro except otherwise stated)

20. 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 cash equivalent are analysed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Cash in hand	474	291	-	-
Short-term bank deposits	162.562	96.582	96.905	8.242
Total	**163.036**	**96.873**	**96.905**	**8.242**

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Euro	160.202	93.460	96.775	8.122
US Dollars	1.351	2.433	130	120
JPY	-	117	-	-
Romanian RON	893	772	-	-
Other	523	91	-	-
	163.036	**96.873**	**96.905**	**8.242**

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

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
A	126	-	-	-
A+	5.110	-	-	-
A-	1.576	-	39	-
A1	-	27.442	-	-
A2	-	632	-	-
Aa2	-	-	-	39
B+	122.793	-	93.274	-
B-	439	-	-	-
BBB	113	-	-	-
BBB+	10	-	-	-
Ba2	-	-	-	-
Baa1	6.147	-	-	-
Caa1	18.890	61.761	3.219	8.177
Caa2	7.345	6.000	373	25
Caa3	12	746	-	-
	162.562	**96.581**	**96.905**	**8.241**

(Amounts presented in thousand Euro except otherwise stated)

21. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1st January 2020	35.740.896	1.430	106	1.535
Capitalisation of reserves	-	5.361	-	5.361
Capitalization of reserves law 2238/1994 and law 2579/98	-	210.514	(106)	210.408
Offsetting accumulated losses	-	(164.408)	-	(164.408)
Share capital return	-	(5.361)	-	(5.361)
31 December 2020	**35.740.896**	**47.536**	**(0)**	**47.535**
1 January 2021	35.740.896	47.535	-	47.535
31 December 2021	**35.740.896**	**47.535**	**-**	**47.535**

Previous year:

According to the Ordinary General Meeting of Shareholders of 26/06/2020, it was decided to increase the share capital of the Company by the amount of 5,361,134.40 euros with an increase in the nominal value of each share by 0.15 euros (from euro 0.04 in euro 0.19) through capitalization of part of the excess compulsory legal reserve and the simultaneous reduction of the share capital of the Company by 5,361,134.40 euro with reduction of the nominal value of each share by euro 0.15 (from 0.19 euro to 0.04 euro) for the purpose of returning capital in cash to its shareholders, amounting to 5,361,134.40 euros in total.
Moreover, the above Ordinary General Meeting further resolved to increase the share capital of the Company as a result of capitalization of reserves formed by profits subject to special taxation, in accordance with the provisions of law 2238/1994, the share premium reserve and part of the fully taxed reserve, in accordance with the provisions of law 2579/98, by increasing the nominal value of the shares from 0.04 euro to 5.93 euro per share and reduce the share capital by reducing the nominal value of the shares by 4.60 euro to offset accumulated loss. Following the above corporate actions, the share capital now amounts to 47,535,391.68 euro and is divided into 35,740,896 dematerialised common registered shares with a nominal value of euro 1.33 each. As of 31st December 2021, the Company held 81.868 equity shares (0,23% of share capital) of a price of €11,67 each (before the split).

22. Other reserves & retained earnings

	Statutory reserve	Available-for-sale reserve	Forex translation differences	Total
GROUP				
1st January 2020	**9.963**	**-**	**(59)**	**5.248**
Changes during the year	(1.720)	-	59	2.995
31 December 2020	**8.243**	**-**	**-**	**8.243**
1 January 2021	**8.243**	**-**	**-**	**8.243**
Changes during the year	8.096	-	-	8.096
31 December 2021	**16.339**	**-**	**-**	**16.339**

	Statutory reserve	Total
COMPANY		
1st January 2020	**7.841**	**7.841**
Changes during the year	(5.148)	(5.148)
31 December 2020	**2.693**	**2.693**
1 January 2021	**2.693**	**2.693**
Changes during the year	7.521	7.521
31 December 2021	**10.214**	**10.214**

(Amounts presented in thousand Euro except otherwise stated)

Legal reserve

Legal 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 legal Reserve, until it reaches one-third of the paid-in share capital.

23. Borrowings

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Non-current borrowings				
Bank borrowings	2.097	548	-	-
Bonds	42.208	62.045	-	11.977
Total non-current borrowings	**44.305**	**62.593**	**-**	**11.977**
Current borrowings				
Bank borrowings	14.247	11.896	-	-
Bonds	19.915	12.133	11.990	-
Other borrowings (Factoring)	3	5	-	-
Total current borrowings	**34.165**	**24.034**	**11.990**	**-**
Total borrowings	**78.469**	**86.627**	**11.990**	**11.977**

The Group has approved credit lines with financial institutions amounting to euro 187 million and the Company to euro 13 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Balance at the beginning of the year	**86.627**	**50.425**	**11.977**	**-**
Repayment of borrowings	(10.643)	(5.891)	-	(23)
Proceeds of borrowings	13.485	42.093	13	12.000
Disposal of subsidiaries	(11.000)	-	-	-
Balance at the end	**78.469**	**86.627**	**11.990**	**11.977**

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 2021 was in euro.

The loans expiration dates are analyzed as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Between 1 and 2 years	7.174	11.750	-	-
Between 2 and 3 years	8.084	14.822	-	5.989
Between 3 and 5 years	18.536	25.789	-	5.989
Over 5 years	10.511	10.231	-	-
	44.305	**62.593**	**-**	**11.977**

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.

Bond Loans

The Company

On July 27, 2020, Quest Holdings S.A. entered into a bond loan with ALPHA BANK amounting to € 12,000 thousand euros, in accordance with the provisions of Law 4548/2018 and Law 3156/2003. ALPHA BANK SA was appointed Payment Manager and Representative of Bondholders and Bond Lenders. The Company repaid the above loan within February 2022.

Wind Sieben S.A.

On April 24th, 2019, the subsidiary “Wind Sieben S.A.” entered into a Bond Loan with Alpha Bank, amounting to 3.500 thousand Euros. The repayment of the loan will be made in 26 quarterly instalments commencing on 30/6/2019, and the last instalment amounting to 334 thousand Euros will be repaid according to the repayment plan on 30/6/2025. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,25. The company at the end of both the previous and the closed year meets the above index.

Kinigos S.A.

On September 28, 2020, the subsidiary “Kinigos S.A.” entered into a Bond Loan with National Bank of Greece, amounting to 18.070 thousand Euros. The repayment of the loan will be made in 22 six-month instalments commencing on 31/12/2020. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the closed year meets the above index.

Info Quest Technologies S.A.

The subsidiary «Info Quest Technologies S.A.» on July 27, 2020 entered into a Bond loan with Alpha bank amounting to euro 10.000 thousand. The duration of the loan is five years and the last installment of the loan will be on 27/7/2025.

In addition, the subsidiary «Info Quest Technologies S.A.» on July 30, 2020 entered into a Bond loan with the National Bank amounting to 10.000 thousand euros. The duration of the loan is five years and the last installment of the loan will be on 2727/2025.

Quest Energy S.A.

The subsidiary «Quest Energy S.A.» on November 17, 2020 entered into a Bond loan with Alpha bank amounting to 3.000 thousand euros. The repayment of the loan will be made in 14 three-months instalments commencing on 17/2/2021. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,25. The company at the end of both the previous and the closed year meets the above index.

Beta Sunenergia Karvali S.M.S.A.

The subsidiary «Beta Sunenergia Karvali S.A.» on April 12, 2021 entered into a Bond Loan with Piraeus Bank amounting to Euro 1.280 thousand. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the closed year meets the above index.

Nuovo Kavala Phottopower S.M.S.A.

The subsidiary «Nuovo Kavala Phottopower S.A.» on April 12, 2021 entered into a Bond Loan with Piraeus Bank in the amount of 1.311 thousand euros. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the closed year meets the above index.

Petrox Solar Power S.M.S.A.

The subsidiary «Petrox Solar Power S.A.» on April 12, 2021 entered into a Bond Loan with Piraeus Bank amounting to Euro 1.327 thousand. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the closed year meets the above index.

Phottopower Evmirio Beta S.M.S.A.

The subsidiary «Phottopower Evmirio Beta S.A.» on April 20, 2021 entered into a Bond Loan with Piraeus Bank in the amount of 1.338 thousand. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the closed year meets the above index.

Energy Beta Xanthi S.M.S.A.

The subsidiary «Energy Beta Xanthi S.A.» on April 14, 2021 entered into a Bond Loan with Piraeus Bank amounting to euro 1.363 thousand. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the closed year meets the above index.

Mylopotamos fos 2 S.M.S.A.

The subsidiary «Mylopotamos Fos 2 S.A.» on April 14, 2021 entered into a Bond Loan with Piraeus Bank amounting to Euro 1.287 thousand. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the closed year meets the above index.

Fos energia Kavala S.M.S.A.

The subsidiary «Fos Energia Kavala S.A.» on April 14, 2021 entered into a Bond Loan with Piraeus Bank amounting to 1.319 thousand euros. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the closed year meets the above index.

Xylades Energy S.A.

The subsidiary «Xylades Energeiaki S.A.» on June 18, 2021 concluded a Bond Loan with Eurobank Bank amounting to Euro 1.310 thousand. The duration of the loan is five years and the last installment of the loan will be paid on 31/03/2026. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR)> 1,1. The company at the end of both the previous and the closed year meets the above index.

24. Retirement benefit obligations

On May 2021, the IFRS Interpretation Committee published the final agenda decision under the title “ Distribution of provisions in periods of service in accordance with IAS 19”, which includes explanatory material in regards to the way of distribution of provisions in periods of service under a specific program of signified services similar to that defined by the in article 8 of n. 3198/1955 in regards to the provision of compensation due to retirement.

On the basis of the above decision, the way in which the basic principles of IAS 19 were applicated in Greece in the past in regards to that matter, is differentiated, and consequently financial entities that compile their financial statements according to the IFRS are required to modify their accounting policy accordingly, in regards to that matter.

(Amounts presented in thousand Euro except otherwise stated)

The Group, until the publishing of the agenda decision, acted according to IAS 19 distributing the provisions defined by article 8 of n. 2112/1920 and its modification from n. 4093/2012, during the period of hiring until the date of retirement of employees.

The application of the mentioned final decision in the attached financial statements, has resulted in the distribution of provisions taking place within the last 16 years until the date of retirement of employees, acting according to n. 4093/2012.

According to the above, the application of the above final decision has been faced as a modification of accounting policy, applying the change retrospectively from the start of the comparative period, in accordance with paragraphs 19-22 of IFRS 8.

Pension benefits

The amounts recognised in the balance sheet are determined as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Balance sheet obligations for:				
Pension benefits	4.452	4.388	6	5
Total	**4.452**	**4.388**	**6**	**5**

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
P&L statement charge:				
Pension benefits	835	824	2	2
Total	**835**	**824**	**2**	**2**

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Comprehensive income statement charge:				
Pension benefits	79	61	1	1
Total	**79**	**61**	**1**	**1**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Current service cost	620	565	2	2
Interest cost	15	31		-
Net actuarial (gains) / losses recognised during the period	110	-	-	-
Past service cost	(67)	7	-	-
Losses due to redundancies	157	221	-	-
Total included in employee benefit expenses (	**835**	**825**	**2**	**2**

(Amounts presented in thousand Euro except otherwise stated)

The changes in obligations for pension benefits for 2021 and 2020 is as follows:

	Group	Company
	Obligations present value	Obligations present value
1st January 2020	**9.778**	**26**
Implementation of IAS 19	(5.884)	(23)
Adj Balance at 1st January 2020	**3.894**	**3**
Current service cost	565	2
Financial expenses / (income)	31	-
Losses due to redundancies	221	-
Past service cost	7	-
Staff movement	(2)	-
Paid contributions	(386)	-
- (Gains) / losses from experience adjustments	(33)	1
- (Profit) / Loss from changes of demographic assumptions	124	-
- (Gains) / losses from changes of financial assumptions	(29)	-
31 December 2020	**4.390**	**5**
Current service cost	615	2
Financial expenses / (income)	14	-
Losses due to redundancies	263	-
Past service cost	(59)	-
Disposal of subsidiaries	(283)	-
Paid contributions	(577)	-
Reclassifications	14	
- (Gains) / losses from experience adjustments	68	(1)
- (Gains) / losses from changes of financial assumptions	11	-
31 December 2021	**4.454**	**6**

The principal annual actuarial assumptions used are as follows:

The principal actuarial assumptions used were as follows:

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	%	%	%	%
Discount rate	0,30%	0,35%	0,99%	0,80%
Inflation	1,70%	1,60%	1,70%	1,70%
Future salary increases	1,70%	1,70%	1,70%	1,70%

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:

	2021		2020	
	Change in assumption	Change in liabilities	Change in assumption	Change in liabilities
Discount rate	0.10%	0.50%	0.10%	1.57%

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.

25. Grants

Amounts in thousand Euro	GROUP 31/12/2021	GROUP 31/12/2020	COMPANY 31/12/2021	COMPANY 31/12/2020
Balance at beginning of the year	**747**	**492**	**-**	**-**
Additions	2.583	806	-	-
Transfer to income statement (depreciations)	(1.813)	(551)	-	-
Reclassifications	-	-	-	-
Balance at end of the year	**1.516**	**746**	**-**	**-**
Non-current grants	533	333	-	-
Current grants	984	414	-	-
	1.517	**747**	**-**	**-**

26. Trade and other payables

	GROUP 31/12/2021	GROUP 31/12/2020	COMPANY 31/12/2021	COMPANY 31/12/2020
Trade payables	92.234	97.312	111	82
Amounts due to related parties (note 38)	138	1.364	22	19
Accrued expenses	31.298	26.281	456	335
Social security and other taxes	11.033	10.516	86	575
Other liabilities	34.824	38.260	435	412
Total	**169.527**	**173.733**	**1.110**	**1.424**

Analysis of obligations:

	GROUP 31/12/2021	GROUP 31/12/2020	COMPANY 31/12/2021	COMPANY 31/12/2020
Non-current	1.647	1.422	59	58
Current	167.880	172.311	1.051	1.366
Total	**169.527**	**173.733**	**1.110**	**1.424**

Accrued expenses mainly concern subsidiary Unisystems.

(Amounts presented in thousand Euro except otherwise stated)

27. Expenses by nature

		GROUP					
		01/01/2021-31/12/2021			01/01/2020-31/12/2020		
		Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Employee benefit expense	**28**	(90.198)	(4.274)	(94.472)	(77.254)	(5.852)	(83.106)
Costs of inventories recognised as expense		(562.586)	(2.785)	(565.372)	(384.168)	(907)	(385.075)
Depreciation of property, plant and equipment	**7**	(3.403)	(2.595)	(5.999)	(3.326)	(3.187)	(6.513)
Depreciation of Right-of-use assets	**41**	(4.487)	(1.091)	(5.578)	(4.278)	(4.116)	(8.394)
Amortisation of intangible assets	**9**	(1.674)	(707)	(2.381)	(1.706)	(900)	(2.606)
Impairment of property, plant and equipment		-	100	100	(0)	833	833
Repair and maintenance expenditure on property, plant and equipment		(1.008)	(2.977)	(3.985)	(952)	(3.287)	(4.239)
Impairment charge for bad and doubtful debts		(514)	(77)	(591)	(378)	(394)	(772)
Advertising		(9.827)	(203)	(10.030)	(6.433)	(326)	(6.759)
Other third parties fees		(164.929)	-	(164.929)	(151.553)	-	(151.553)
Other		(26.385)	(10.502)	(36.887)	(20.493)	(12.917)	(33.410)
Total		**(865.010)**	**(25.114)**	**(890.124)**	**(650.540)**	**(31.053)**	**(681.594)**

Note : the items mentioned above are given as examples. Other items which are considered material for disclosure purposes should be added in the above schedule

	01/01/2021-31/12/2021			01/01/2020-31/12/2020		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Allocation of total expenses by function:						
Cost of sales	(778.811)	(19.665)	(798.476)	(581.863)	(23.715)	(605.577)
Selling and marketing costs	(49.528)	(2.092)	(51.620)	(35.508)	(2.729)	(38.237)
Administrative expenses	(36.670)	(3.357)	(40.027)	(33.171)	(4.611)	(37.782)
	(865.010)	**(25.114)**	**(890.124)**	**(650.542)**	**(31.055)**	**(681.596)**

		COMPANY	
		01/01/2021-31/12/2021	01/01/2020-31/12/2020
Employee benefit expense	**28**	(996)	(775)
Depreciation of property, plant and equipment	**7**	(31)	(34)
Depreciation of Right-of-use assets	**41**	(90)	(90)
Amortisation of intangible assets	**9**	(2)	(3)
Repair and maintenance expenditure on property, plant and equipment		(32)	(106)
Advertising		(12)	(8)
Other third parties fees		(223)	(176)
Other		(702)	(577)
Total		**(2.089)**	**(1.769)**

Note : the items mentioned above are given as examples. Other items which are considered material for disclosure purposes should be added in the above schedule

	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Allocation of total expenses by function:		
Cost of sales	-	-
Selling and marketing costs	-	-
Administrative expenses	(2.088)	(1.274)
	(2.088)	**(1.274)**

(Amounts presented in thousand Euro except otherwise stated)

28. Employee benefit expense

	GROUP		COMPANY	
	01/01/2021-31/12/2021	01/01/2020-31/12/2020	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Wages and salaries	(71.964)	(62.056)	(747)	(578)
Social security costs	(12.884)	(13.069)	(134)	(107)
Pension costs - defined benefit plans (note 24)	(835)	(824)	(2)	(1)
Other post employment benefits	(8.789)	(7.157)	(112)	(88)
Total (note 27)	**(94.472)**	**(83.106)**	**(996)**	**(773)**

29. Finance income and costs

	GROUP		COMPANY	
	01/01/2021-31/12/2021	01/01/2020-31/12/2020	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Finance costs				
-Bank borrowings	(1.737)	(2.140)	-	-
- Bond loan	(1.604)	(940)	(292)	(126)
- Financial leasing	(1.000)	(1.303)	(18)	(22)
- Guarantees	(437)	(338)	(39)	-
-Net foreign exchange losses on financing activities	(135)	(302)	-	(11)
- Other	(1.720)	(1.563)	(1)	(1)
Total	**(6.633)**	**(6.585)**	**(350)**	**(159)**
Finance income				
-Interest income	61	139		3
- Discounting Financial leasing	120	117	-	-
-Other	792	514	10	-
Total	**973**	**770**	**10**	**3**
Net finance costs	**(5.659)**	**(5.815)**	**(339)**	**(156)**

30. Income tax expense

Income tax expense of the Group and of the Company for the year ended 31/12/2021 and 31/12/2020, respectively, was:

	GROUP					
	01/01/2021-31/12/2021			01/01/2020-31/12/2020		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Current tax	(10.792)	(1.529)	(12.322)	(19.587)	(381)	(19.968)
Deferred tax	2.245	(135)	2.110	1.041	(122)	919
Total	**(8.547)**	**(1.665)**	**(10.212)**	**(18.546)**	**(503)**	**(19.049)**

	COMPANY	
	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Current tax	-	(11.121)
Deferred tax	28	(52)
Total	**28**	**(11.173)**

(Amounts presented in thousand Euro except otherwise stated)

Prior year

The Ordinary General Meeting of the Company of 26 June, 2020, among other things, decided to increase the share capital of the Company with capitalisation of reserves formed by profits under special taxation, in accordance with the provisions of law 2238/1994, the share premium reserve and part of the reserve taxed in full in accordance with the provisions of law 2579/98, with an increase in the nominal value of the shares from 0.04 euro to 5.93 euro per share and reduction in the share capital with reduction in the nominal value of the shares by 4.60 euros to offset accumulated losses. The consequence of the above increase of the share capital of the Company in the total amount of 210,514 thousand euro, was the extraordinary tax burden of 11,069 thousand euro according to law 4646/2019 with an equal effect on the income tax item and the profits after taxes in the Company and in the Group. The above corporate transactions were registered on 15 July 2020 following relevant decision of the Ministry of Development and Investment which approved the amendment of article 5 of the Company's Articles of Association. Therefore, the large increase in the current tax item in the fiscal year 2020 is due to this extraordinary tax (€ 11,069 thousand).

The Company and its Greek subsidiaries of the Group for the year ended on 31/12/2021, as well as for the previous year of 2020 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.

	GROUP						COMPANY	
	01/01/2021-31/12/2021			01/01/2020-31/12/2020			01/01/2021-31/12/2021	01/01/2020-31/12/2020
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total		
Profit before tax	**51.337**	**84.809**	**136.146**	**32.166**	**3.056**	**35.222**	**150.386**	**13.115**
	22%	22%	22%	24%	24%	24%	22%	24%
Tax calculated at domestic tax rate applicable to profits in the respective countries	(11.294)	(18.658)	(29.952)	(7.718)	(735)	(8.453)	(33.085)	(3.147)
Effect of change in tax rates	1.199	-	1.199	-	-	-	67	-
Income not subject to tax	2.931	17.158	20.090	3.634	-	3.634	33.640	3.195
Expenses not deductible for tax purposes	(2.274)	(165)	(2.440)	(2.232)	232	(2.000)	(591)	89
Utilisation of tax losses brought forward	31	-	31	718	-	718	(3)	-
Tax losses of current period carried forward	48	-	48	(42)	-	(42)	-	(189)
Tax by law 4646/2019	-	-	-	(11.121)	-	(11.121)	-	(11.121)
Other Taxes	812	-	812	(1.785)	-	(1.785)	-	-
Tax charge	**(8.547)**	**(1.665)**	**(10.212)**	**(18.545)**	**(503)**	**(19.048)**	**28**	**(11.175)**

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate 22% of the year 2021 and 2020, 24%. 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

31. Other operating income

	GROUP		COMPANY	
	01/01/2021-31/12/2021	01/01/2020-31/12/2020	01/01/2021-31/12/2021	01/01/2020-31/12/2020
Dividend income	85	510	11.429	13.314
Amortisation of grants received	1.813	551	-	-
Other income from grants	120	9	-	-
Rental income	339	374	324	318
Other	1.488	1.056	1.415	1.411
Total	**3.844**	**2.500**	**13.168**	**15.044**

32. Other (losses) / gains – net

	GROUP		COMPANY	
Amounts in thousand Euro	01/01- 31/12/2021	1/1-31/12/2020	01/01- 31/12/2021	1/1-31/12/2020
Profit / loss on disposal of subsidiaries and associates	80.118	-	87.234	-
Profits from subsidiary "Info Quest Technologies S.A." impairment reversal	-	-	13.431	-
Profits from subsidiary "Unisystems S.A." impairment reversal	-	-	38.980	-
Profit / (Loss) on derivatives not qualifying as hedges	133	(76)	-	-
Exchange differences	-	-	-	-
Impairments in tangible assets (Note 7)	-	(800)	-	-
Other	(51)	(273)	-	(3)
Total	**80.203**	**(1.147)**	**139.645**	**(3)**

The Company at the end of the year closed in accordance with IAS. - 36 (Impairment of assets) carried out impairment test for all its subsidiaries.

Significantly higher values in the subsidiary "Info Quest Technologies S.A." and "Uni Systems S.A." emerged from the relevant valuations using the Discounted Cash Flow (DCF) method in relation to their net values that were reflected in the Company's assets as a result of their strong financial returns. Therefore the Company reversed the impairment forecasts it had made in previous years for the above 2 subsidiaries as described in note 11 - Subsidiaries.

In the framework of the agreement for the sale of the shares of "Cardlink SA", on September 23, 2021 an agreement was signed with "Edgepay Holdings Limited" for the transfer of shares corresponding to 20% of the share capital of the subsidiary Cardlink SA. », Pursuant to the shareholders' agreement of 23 January 2015, for a price of 1.368 thousand euros. Following the above transfer of the percentage of the subsidiary, the Company owned 65% of the share capital of the subsidiary" Cardlink SA " and the company "Edgepay Holdings Limited" 35% of the share capital of the above subsidiary. On September 30, 2021, the sale transaction of the Company with 65% of its participation in the company Cardlink SA was completed. to the Worldline Group for a price of 92.042 thousand euros.

According to the above two transfers, the Company transferred its entire participation to the subsidiary of Cardlink SA. against a total price of 93.410 thousand euros.

The above transaction as well as the calculation of the result in the pre-tax profits of the Company and the Group is described in note 46.

The amount of € 800 thousand in the previous year in the Group refers to the impairment of property value of the subsidiary Uni Systems.

33. Commitments

Capital commitments

On the date of the financial information, December 31st, 2021, there are no capital expenditures that has been contracted for the Group and the Company.

34. Contingencies

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:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Letters of guarantee to customers securing contract performance	35.995	12.623	8.125	-
Letters of guarantee to participations in contests	3.320	2.259	-	-
Letters of guarantee for credit advance	4.074	3.982	-	-
Guarantees to banks on behalf of subsidiaries	43.440	33.440	43.440	33.440
Letters of guarantee to creditors on behalf of subsidiaries	20.383	33.904	20.383	33.904
Other	22.312	9.153	-	-
	129.524	**95.361**	**71.948**	**67.344**

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 39 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.

35. Guarantees

In the end of the year the liens and mortgages on the Group's and Company's land and buildings are as follows:

QUEST ENERGY S.A.
The company "QUEST ENERGY S.A." has concluded on November 17, 2020 9-year Bond Loan Agreement with ALPHA BANK amounting to € 3,000 thousand. The current outstanding amount amounts to € 2,667 thousand, to cover which a Pledge Agreement has been concluded on Bonds.

Xylades Energy .S.A.
The company "Xylades Energeiaki S.A." has concluded on May 11, 2012 10-year Debt Loan Agreement with TT (Eurobank), amounting to € 2,548 thousand. The current outstanding amount is € 318 thousand, to cover which has been concluded from July 23, 2012 Pledge Agreement on Law 2844/2000, based on which the fixed equipment of the said company has been pledged.
on June 18, 2021 5-year Bond Loan Agreement, with Eurobank Bank amounting to € 1,310 thousand. The current outstanding amount amounts to € 1,180 thousand.to cover which has been concluded the from 18 June 2021 Pledge Agreement (Law 2844/2000).

Wind Sieben S.A.
The company "Wind Sieben S.A." has concluded:
- from April 24, 2019 6-year Bond Loan Agreement with ALPHA BANK amounting to € 3,500 thousand. The current outstanding amount amounts to € 2,202 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement from April 24, 2019 (Law 2844/2000), based on which the fixed equipment of the said company has been pledged and
b The Pledge Agreement from April 24, 2019 on Bonds.

Fos Energy Kavala S.A.
The company "Fos Energy Kavala M.A.E." has concluded:
- the seven-year Bond Loan Agreement with Piraeus Bank amounting to € 1,319 thousand from April 12, 2021. The current outstanding amount amounts to € 1,142 thousand,
to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Mylopotamos fos 2 S.A.
The company "Mylopotamos Fos 2 S.A." has concluded:
- the 7-year Bond Loan Agreement with Piraeus Bank amounting to € 1,287 thousand from April 12, 2021. The current, outstanding amount amounts to € 1,114 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Fos Energy Beta Xanthi S.A.
The company "Light Energy Beta Xanthi S.A." has concluded:
- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1,363 thousand. The current outstanding amount amounts to € 1,181 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Phottopower Evmirio Beta S.A.
The company "Phottopower Evmirio Beta S.A." has concluded:
- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1,338 thousand. The current outstanding amount amounts to € 1,159 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Petrox Solar Power S.A.
The company "Petrox Solar Power S.A." has concluded:
- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1,327 thousand. The current outstanding amount amounts to € 1,149 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Nuovo Kavala Phottopower S.A.
The company "Nuovo Kavala Phottopower M.A.E." has concluded:
- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1,311 thousand. The current outstanding amount amounts to € 1,311 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Beta Sunenergia Karvali S.A.
The company "Beta Sunenergia Karvali M.A.E." has concluded:
- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1,280 thousand. The current outstanding amount amounts to € 1,108 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Kinigos S.A.
The company "Kynigos S.A." has concluded:
- the September 11, 2020 11-year Bond Loan Agreement with the National Bank of Greece amounting to € 18,070 thousand. The current outstanding amount amounts to € 15,641 thousand,
to cover which the following insurance contracts have been concluded:
a The Pledge Agreement from September 28, 2020 (Law 2844/2000), on the basis of which the fixed equipment of the company in question has been pledged and
b The Pledge Agreement from 28 September 2020 on Bonds.

Part of the borrowings of the Group's subsidiaries are secured with guarantees provided by the Company.

36. Dividends

__Current year__

The company, according to the Ordinary General Meeting of 18/06/2021, decided to distribute a part of retained earnings of previous years, amounting to 10,706 thousand euros. (€ 0.30 per share, gross amount, € 0.285 (Net amount after 5% withholding tax) and excluding the treasury shares held by the Company, from the profits of previous years.

In addition to the above, the Company, based on the decision of its Board of Directors dated October 21, 2021 and following the successful completion of the sale process of its participation in the share capital of the subsidiary Cardlink SA, intends to make available to its shareholders as temporary dividend part of the sales revenue, which is estimated to amount to approximately the total gross amount of 44.6 million euros (ie € 1.25 gross amount per share), based on the interim financial statements for the first nine months of 2021. The above took place in February 2022 (Note 48)

Previous Year

The Ordinary General Meeting of Shareholders of 26/06/2020 decided to increase the share capital of the Company by the amount of 5,361 thousand euros by increasing the nominal value of each share by 0.15 euro (from 0.04 euro to 0,19 euro) by capitalizing part of the excess compulsory legal reserve and the simultaneous reduction of the share capital of the Company by 5,361 thousand euro by reducing the nominal value of each share by 0.15 euro (from 0.19 euro to 0.04 euro). Pursuant to the provisions of Circular 1042 / 26.1.2015 it is equated with distribution of a final net dividend of € 0.15 per share, i.e., € 0.1579 subject to withholding tax of 5%, according to article 24 of Law 4646/2019 as such is in force today. Moreover, for the shareholders who are not subject to the above withholding, the Company proceeded to an additional cash distribution equal to the above withholding of 5% through their operators.

In addition, the Extraordinary General Meeting of 1/12/2020 decided the distribution of part of retained earnings from previous years, amounting to 10,722 thousand euros. (€ 0.30 per share, gross amount, € 0.285 (Net amount after 5% withholding) excluding the 22,082 equity shares held by the Company, from the profits of previous years.

There is a proposal for distribution of retained earnings from previous fiscal years by the Board of Directors, while no proposal will be submitted to the Ordinary General Meeting of the Company for distribution of dividend from the profits of the year ending which will increase the total accumulated retained earnings of the Company.

37. 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:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	01/01/2021-31/12/2021	01/01/2020-31/12/2020	01/01/2021-31/12/2021	01/01/2020-31/12/2020
i) Sales of goods and services				
Sales of goods to:	**4.527**	**3.276**	**-**	**-**
- Other related parties	4.527	3.276	-	-
Sales of services to:	**1.489**	**2.366**	**1.490**	**1.499**
-Unisystems Group	-	-	589	591
-Info Quest Technologies	-	-	200	203
-ACS	-	-	293	289
-iStorm	-	-	19	17
-iSquare	-	-	182	183
- Other direct subsidiaries	-	-	199	207
- Other related parties	1.489	2.366	7	8
Dividends	**-**	**424**	**11.429**	**13.309**
-Info Quest Technologies	-	-	2.000	-
-ACS	-	-	7.029	11.385
-iSquare	-	-	2.400	1.500
- Other related parties	-	424	-	424
	6.015	**6.066**	**12.919**	**14.808**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**903**	**-**	**-**
- Other related parties	-	903	-	-
Purchases of services from:	**1.618**	**2.544**	**126**	**157**
-Unisystems	-	-	7	36
-Info Quest Technologies	-	-	39	41
- Other related parties	1.618	2.544	80	80
	1.618	**3.447**	**126**	**157**
iii) Benefits to management				
Salaries and other short-term employment benefits	6.108	5.871	471	367
	6.108	**5.871**	**471**	**367**

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

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Receivables from related parties:				
-Unisystems	-	-	110	113
-Info Quest Technologies	-	-	2.021	14
-ACS	-	-	22	22
-iSquare	-	-	19	19
- Other direct subsidiaries	-	-	2.270	720
- Other related parties	3.463	3.061	16	16
	3.463	**3.061**	**4.457**	**905**
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	13	13
- Other related parties	138	1.364	5	2
	138	**1.364**	**22**	**19**

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.

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.

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

	GROUP		COMPANY	
BriQ Properties REIC	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Lease liabilities, opening balance	**9.803**	**11.085**	**477**	**548**
Lease payments	(5.475)	**(3.637)**	(278)	**(185)**
Contract Modifications	2.844	1.485	148	71
Interest expense	1.222	870	61	44
Lease liabilities, ending balance	**8.394**	**9.803**	**408**	**477**

38. 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					
	01/01/2021-31/12/2021			01/01/2020-31/12/2020		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	42.693	82.392	125.085	13.620	2.170	15.790
Weighted average number of ordinary shares in issue (in thousand)	35.659	35.659	35.659	35.719	35.719	35.719
Basic earnings/ (losses) per share (Euro per share)	1,1973	2,3106	3,5078	0,3813	0,0607	0,4421

(Amounts presented in thousand Euro except otherwise stated)

39. Periods unaudited by the tax authorities

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**	**-**	**-**	**-**	**-**	**2016-2021**
Unisystems S.A.	**www.unisystems.com**	**Greece**	**100,00%**	**100,00%**	**Full**	**2016-2021**
- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2016-2021
- Parkmobile Hellas S.A.		Greece	40,00%	40,00%	Equity Method	2016-2021
- Intelli Solustions S.A.	https://intelli-corp.com/	Greece	60,00%	60,00%	Full	-
- Unisystems Cyprus Ltd	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2016-2021**
- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2016-2021
ACS S.A.	**www.acscourier.net**	**Greece**	**100,00%**	**100,00%**	**Full**	**2016-2021**
- 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**	**2016-2021**
- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	100,00%	Full	2016-2021
- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2016-2021
- Quest Aioliki Livadiou Larisas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2016-2021
- Quest Aioliki Servion Kozanis Ltd	www.questaioliki-servia.gr	Greece	98,67%	98,67%	Full	2016-2021
- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2016-2021
- Quest Aioliki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2016-2021
- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2016-2021
- BETA SUNENERGIA KARVALI S.A.	www.betakarvali.gr	Greece	100,00%	100,00%	Full	2016-2021
- Fos Energia Kavalas S.A.	www.foskavala.gr	Greece	100,00%	100,00%	Full	2016-2021
- NUOVO KAVALA PHOTOPOWER S.A.	www.nuovophoto.gr	Greece	100,00%	100,00%	Full	2016-2021
- Energia fotos beta Xanthis S.A.	www.fosxanthi.gr	Greece	100,00%	100,00%	Full	2016-2021
- PETROX SOLAR POWER S.A.	www.petroxsolar.gr	Greece	100,00%	100,00%	Full	2016-2021
- PHOTOPOWER EVMIRIO BETA S.A.	www.photoevmirio.gr	Greece	100,00%	100,00%	Full	2016-2021
- Mylopotamos fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2016-2021
- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2016-2021
- ADEPIO LTD	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**-**
- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	2016-2021
iSquare S.A.	**www.isquare.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2015-2021**
iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	2016-2021
Info Quest Technologies S.A.	**www.infoquest.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2016-2021**
- Info Quest Technologies LTD		Cyprus	100,00%	100,00%	Full	-
- Team Candi S.A.		Greece	100,00%	100,00%	Full	-
iStorm S.A.	**www.store.istorm.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2016-2021**
- iStorm Cyprus ltd	-	Cyprus	100,00%	100,00%	Full	-
QuestOnLine S.A.	**www.qol.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2016-2021**
Cardlink one S.A.	**-**	**Greece**	**85,00%**	**85,00%**	**Full**	**2016-2021**
DIASIMO Holding ltd	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**-**
- Blue onar ltd	-	Cyprus	50,00%	50,00%	Equity Method	-
Quest International SRL	**www.questinternational.eu**	Belgium	100,00%	100,00%	Full	-
Clima Quest S.A.	**www.climaquest.gr**	Greece	100,00%	100,00%	Full	-
FOQUS S.A.	**-**	Greece	100,00%	100,00%	Full	-
Nubis S.A.	**www.nubis.gr**	**Greece**	**42,60%**	**43,26%**	**Equity Method**	**-**
COSMOS BUSINESS SYSTEMS AE	**www.sbs.gr**	**Greece**	**16,88%**	**16,88%**	**-**	**-**

Direct investment
Parent Company

Subsidiaries and associates having their residence in Greece, the tax audit of the closing year 2021 already made the following audit firms:

Company	Auditor
- Unisystems S.A.	KPMG S.A.
- ACS S.A.	KPMG 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
- I Square S.A.	KPMG S.A.
- Info Quest Technologies S.A.	KPMG S.A.
- iStorm S.A.	Grant Thornton S.A.
- iQbility M ltd	Unaudited
- QuestOnLine S.A.	Grant Thornton S.A.
- iStorm Cyprus ltd	Unaudited
- Xylades Energeiaki S.A.	SOL S.A.
- Wind Sieben S.A.	SOL S.A.
- BETA SUNENERGIA KARVALI S.A.	SOL S.A.
- Fos Energia Kavalas S.A.	SOL S.A.
- NUOVO KAVALA PHOTOPOWER S.A.	SOL S.A.
- Energia fotos beta Xanthis S.A.	SOL S.A.
- PETROX SOLAR POWER S.A.	SOL S.A.
- PHOTOPOWER EVMIRIO BETA S.A.	SOL S.A.
- Mylopotamos fos 2 S.A.	SOL S.A.
- Kinigos S.A.	SOL S.A.
- CARDLINK ONE S.A.	KPMG S.A.
- Clima Quest S.A.	SOL S.A.
- Tean Candi S.A.	SOL S.A.
- FOQUS S.A.	SOL S.A.

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.

40. Number of employees

The number of employees of the Group at the end of the current fiscal year amounted to 2.329 persons and the Company's 6 persons. At the end of 2020 fiscal year the number of employees of the Group amounted to 2.256 persons and the Company 5. persons.

(Amounts presented in thousand Euro except otherwise stated)

41. 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
1st January 2021	**17.179**	**2.021**	**1.058**	**20.259**
Additions	3.034	1.132	-	**4.167**
Depreciation charge	(3.648)	(955)	(976)	**(5.578)**
Early termination of contracts	(3)	(0)	-	**(3)**
Disposal of subsidiaries	(48)	(108)	(32)	**(188)**
Reclassifications	72	(21)	(50)	**1**
Transfer to non-current assets classified as held for sale (note 30)	38	(25)	-	**13**
31 December 2021	**16.625**	**2.045**	**0**	**18.668**

	GROUP			
	Land and buildings	Vehicles	Machinery	Total
1st January 2020	**18.672**	**2.350**	**5.010**	**26.033**
Additions	1.661	603	4	**2.268**
Depreciation charge	(3.525)	(914)	(3.955)	**(8.394)**
Early termination of contracts	(1)	-	-	**(1)**
Reclassifications	(9)	-	-	**(9)**
Changes in contract estimates	381	(18)	-	**363**
31 December 2020	**17.179**	**2.021**	**1.058**	**20.257**

	COMPANY			
	Land and buildings	Vehicles	Machinery	Total
1st January 2020	**540**	**32**	**-**	**572**
Additions	1	-	-	**1**
Depreciation charge	(80)	(11)	-	**(90)**
31 December 2020	**461**	**22**	**-**	**483**

	COMPANY			
	Land and buildings	Vehicles	Machinery	Total
1st January 2021	**461**	**22**	**-**	**483**
Depreciation charge	(80)	(11)	-	**(90)**
31 December 2021	**381**	**11**	**-**	**392**

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.

(Amounts presented in thousand Euro except otherwise stated)

42. Lease liabilities

	GROUP		COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Lease liabilities	14.077	14.354	12	23
Amounts due to related parties	8.595	9.803	402	477
Total	**22.672**	**24.157**	**414**	**500**
Non-current	18.229	18.509	342	414
Current	4.443	5.648	71	86
	22.672	**24.157**	**414**	**499**

Aging	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Not later than 1 year	4.446	5.648	71	86
Later than 1 year but not later than 5 years	15.317	14.732	342	345
Later than 5 years	2.909	3.778	-	69
	22.672	**24.156**	**414**	**499**

43. Business Combinations

The 100% subsidiary company “Info Quest Technologies S.A.”, during the running period completed the acquisition of 100% of the share capital of the company “Team Candi S.A.” for the price of 370 thousand euros. The occurring goodwill of the above acquisition was defined based on accounting values of the acquired company and is temporary.

At the time of the acquisition, the acquired company had a total of Euros 148 thousand worth of share capital and therefore, the occurring relevant goodwill amounts to Euros 222 thousand.

Further, on 1st October 2021, the acquisition of Quest Group’s stake, through the 100% subsidiary Uni Systems S.A., at the share capital of “Intelli Solutions” was completed.

On the basis of the established agreement, “Uni Systems S.A.” acquires 55,2% through the trading and transfer of shares from the previous shareholders and sequentially the 4,8% through its participation in the increase in share capital decided by “Intelli Solutions S.A.”, hence acquiring 60% in total.

The total cost of the agreement for the acquisition of 60% amounts to Euros 2.800 thousand, while the total investment is estimated to amount to Euros 4.200 thousand in the next couple of years, through a provision for additional compensation towards previous shareholders. 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:

INTELLI SOLUTIONS GROUP

Amounts in thousand euro

- Consideration	**4.200**

	Account values 1/10/2021
Assets	
Non-current assets	1.030
Short-term receivables	1.181
Cash and cash equivalents	1.030
Total assets	**3.242**
Liabilities	
Long-term liabilities	2.362
Short-term liabilities	1.208
	3.570
Total liabilities	
	-328
Percentage (%) acquired	60,00%
Net assets acquired	**-197**
Consideration paid in cash	2.800
Earn-out	1.400
Assets acquired	-197
Goodwill (Final)	**4.397**
Consideration paid in cash	2.800
Cash on acquisition date	1.030
Net cash out flow	**1.770**

44. Provisions

Provisions of the Group for the year ended 31/12/2021 and 31/12/2020, respectively, was:

	Group
	31/12/2021
1st January 2020	230
Additional provision for the year	-
31 December 2020	**230**
Acquisition of subsidiaries	42
Reclassifications	(230)
31 December 2021	**42**

Ageing analysis of provisions:

	31/12/2021	31/12/2020
Current	-	230
Non-current	42	-
Total	**42**	**230**

(Amounts presented in thousand Euro except otherwise stated)

45. Audit fees

The audit fees of the Group auditors for the Group and the Company were:

Audit fees 2021	**Group Amount**	**Company Amount**
Statutory audit fees	179	36
Survey fees	6	0
Tac certificate fees	86	6
Non audit fees	6	0
Total fees	**277**	**42**

Audit fees 2020	**Group Amount**	**Company Amount**
Statutory audit fees	192	18
Survey fees	20	-
Tax certificate fees	96	5
XBRL audit fees	10	-
Non-audit fees	8	-
Total fees	**326**	**23**

46. Disposal of subsidiaries and held for sale financial assets and liabilities

In the framework of the agreement for the sale of the shares of "Cardlink SA", on September 23, 2021 an agreement was signed with "Edgepay Holdings Limited" for the transfer of shares corresponding to 20% of the share capital of the subsidiary Cardlink SA. », Pursuant to the shareholders' agreement of 23 January 2015, for a price of euro 1,368 thousand. Following the above transaction the Company owned 65% of the share capital of the subsidiary" Cardlink SA " and the company "Edgepay Holdings Limited" 35% of the share capital of the above subsidiary. On September 30, 2021, the sale transaction of the Company with 65% of its participation in the company Cardlink SA was completed to the Worldline Group for a price of euro 92,042 thousand.

According to the above two transactions, the Company transferred its entire participation to the subsidiary of Cardlink SA. against a total price of euro 93,410 thousand.

The calculation of the result of the sale of the subsidiary Cardlink SA to the Company and the Group is presented below:

The calculation of the impact of the sale of subsidiary firm “Cardlink S.A.” to the Group and Company, is presented below:

(Amounts presented in thousand Euro except otherwise stated)

Quest Group	
Cardlink S.A. Equity on 30/9/2021	15,229
Cost for 20%	1,368
Cost for 65%	92,042
Profit for QG	78,181
Minus immediate expenses for sale of stake	2,337
Profit for Quest group	**75,844**
Calculation of minority rights	2,284
Final Result	**78,128**
Quest Holdings S.A.	
Cardlink S.A. 85% Acquisition Cost	5,825
Cost for 20%	1,368
Cost for 65%	92,042
Profit for QH	87,585
Minus immediate expenses for sale of stake	2,337
Final Profit for QH	**85,248**

Meanwhile, the 85% stake of the Company at the subsidiary “Cardlink One S.A.”, on the basis of a May 27, 2021, agreement with Worldline Group will be transferred. The completion of the sale transaction of the shares is under terms and conditions, including approval form the National Bank of Greece and the Central Bank of Belgium.

The value of assets held for sale that concern the subsidiary firm “Cardlink One S.A.” are presented below:

(Amounts presented in thousand Euro except otherwise stated)

Balance sheet

	31/12/2021	31/12/2020
ASSETS		
Non-current assets		
Deferred income tax asset	4	0
	4	**0**
Current assets		
Trade and other receivables	1	1
Cash, cash equivalents and restricted cash	166	290
	168	**291**
Total assets	**171**	**291**
EQUITY		
Share capital	330	330
Retained earnings	(196)	(47)
Total equity	**134**	**283**
LIABILITIES		
Non-current liabilities		
Retirement benefit obligations	4	0
	4	**0**
Current liabilities		
Trade and other payables	33	9
	33	**9**
Total liabilities	**37**	**9**
Total equity and liabilities	**171**	**291**

Statement of financial position

	1/1-31/12/2021	1/1-31/12/2020
Sales	-	-
Cost of sales	(141)	-
Gross profit	**(141)**	**-**
Selling expenses	(36)	-
Administrative expenses	-	(8)
Other operating income / (expenses) net	26	-
Other profit / (loss) net	(0)	-
Operating profit	**(151)**	**(8)**
Finance income	-	-
Finance costs	(1)	-
Finance costs - net	**(1)**	**-**
	-	-
Profit/ (Loss) before income tax	**(152)**	**(8)**
Income tax expense	4	-
Profit/ (Loss) after tax	**(148)**	**(8)**

Cash flow Cardlink One S.A.

	1/1-31/12/2021	1/1-31/12/2020
Net cash generated from operating activities	**-123**	**17**
Net cash used in investing activities	**0**	**0**
Net cash used in financing activities	**0**	**19**
Net increase/ (decrease) in cash and cash equivalents	**-123**	**-2**
Cash and cash equivalents at beginning of year	290	293
Cash, cash equivalents and restricted cash at end of the period	**166**	**290**

(Amounts presented in thousand Euro except otherwise stated)

Cash Flow Cardlink S.A.

	1/1-30/9/2021	1/1-31/12/2020
Net cash generated from operating activities	**1.691**	**1.853**
Net cash used in investing activities	**-3.076**	**-2.909**
Net cash used in financing activities	**520**	**2.112**
Net increase/ (decrease) in cash and cash equivalents	**-866**	**1.056**
Cash and cash equivalents at beginning of year	3.086	2.030
Cash, cash equivalents and restricted cash at end of the period	**2.220**	**3.086**

47. Reclassifications

On May 2021, the IFRS Interpretation Committee published the final agenda decision under the title “ Distribution of provisions in periods of service in accordance with IAS 19”, which includes explanatory material in regards to the way of distribution of provisions in periods of service under a specific program of signified services similar to that defined by the in article 8 of n. 3198/1955 in regards to the provision of compensation due to retirement.

On the basis of the above decision, the way in which the basic principles of IAS 19 were applicated in Greece in the past in regards to that matter, is differentiated, and consequently financial entities that compile their financial statements according to the IFRS are required to modify their accounting policy accordingly, in regards to that matter.

The Group, until the publishing of the agenda decision, acted according to IAS 19 distributing the provisions defined by article 8 of n. 2112/1920 and its modification from n. 4093/2012, during the period of hiring until the date of retirement of employees.

The application of the mentioned final decision in the attached financial statements, has resulted in the distribution of provisions taking place within the last 16 years until the date of retirement of employees, acting according to n. 4093/2012.

According to the above, the application of the above final decision has been faced as a modification of accounting policy, applying the change retrospectively from the start of the comparative period, in accordance with paragraphs 19-22 of IFRS 8.

The following tables exhibit the effects of the application of the final decision for each aspect of the financial statements that is affected. Rows that were not affected from the changes brought by the modification of accounting policy are not included in the table.

(Amounts presented in thousand Euro except otherwise stated)

Extract from the statement of financial position 31/12/2020

Group	31/12/2020	Impact of change in accounting policy	Reclassifications	31/12/2020 Restated
ASSETS				
Deferred income tax asset	13.977	-1.318	-2.394	10.265
Other Non-current assets	188.732	0	0	188.732
Non-current assets	**202.709**	**-1.318**	**-2.394**	**198.997**
Current income tax asset	5.723	**0**	-3.456	2.267
Other current assets	295.279	**0**	**0**	295.278
Current assets	**301.002**	**0**	**-3.456**	**297.545**
Total assets	**503.710**	**-1.318**	**-5.850**	**496.542**
EQUITY				
Retained earnings	85.448	4.667	-238	89.877
Others	57.200	0	0	57.200
Total equity	**142.648**	**4.667**	**-238**	**147.077**
LIABILITIES				
Deferred tax liabilities	18.609	-99	-2394	16.116
Retirement benefit obligations	10.276	-5.886	0	4.390
Other non-current liabilities	88.831	0	0	88831
Non-current liabilities	**117.716**	**-5.985**	**-2.394**	**109.337**
Current income tax liability	12.413	0	-3.218	9.195
Other current liabilities	230.933	0	0	230.934
Current liabilities	**243.346**	**0**	**-3.218**	**240.129**
Total liabilities	**361.062**	**-5.985**	**-5.612**	**349.465**
Total equity and liabilities	**503.710**	**-1.318**	**-5.850**	**496.542**

Extract from the statement of financial position 1/1/2020

Group	1/1/2020	Impact of change in accounting policy	Reclassifications	1/1/2020 Restated
ASSETS				
Deferred income tax asset	11.441	-1.412	-	10.029
Other Non-current assets	189.074	0	0	189.074
Non-current assets	**200.515**	**-1.412**	**0**	**199.103**
Current assets	**222.812**	**0**	**0**	**222.812**
Total assets	**423.327**	**-1.412**	**0**	**421.915**
EQUITY				
Retained earnings	134.964	4.430	0	139.394
Others	8.239	0	0	8.239
Total equity	**143.203**	**4.430**	**0**	**147.633**
LIABILITIES				
Deferred tax liabilities	16.699	0	0	16.699
Retirement benefit obligations	9.778	-5.884	0	3.894
Other non-current liabilities	38.909	42	0	38.951
Non-current liabilities	**65.386**	**-5.842**	**0**	**59.544**
Current liabilities	**214.739**	**0**	**0**	**214.739**
Total liabilities	**280.125**	**-5.842**	**0**	**274.283**
Total equity and liabilities	**423.327**	**-1.412**	**0**	**421.915**

(Amounts presented in thousand Euro except otherwise stated)

Extract from the statement of financial position 31/12/2020

Company	31/12/2020	Impact of change in accounting policy	Reclassifications	31/12/2020 Restated
ASSETS				
Deferred income tax asset	0	0,00	-	0
Other Non-current assets	76.540	0	0	76.540
Non-current assets	**76.540**	**0**	**0**	**76.540**
Current income tax asset	3	**0**	0	3
Other current assets	9.258	**0**	**0**	9.258
Current assets	**9.261**	**0**	**0**	**9.261**
Total assets	**85.800**	**0**	**0**	**85.800**
EQUITY				
Retained earnings	15.441	19	0	15.460
Others	50.082	0	0	50.082
Total equity	**65.523**	**19**	**0**	**65.542**
LIABILITIES				
Deferred tax liabilities	812	6	0	818
Retirement benefit obligations	30	-25	0	5
Other non-current liabilities	12.449	0	0	12.449
Non-current liabilities	**13.291**	**-19**	**0**	**13.272**
Current income tax liability	5.535	0	0	5.535
Other current liabilities	1.451	0	0	1.452
Current liabilities	**6.986**	**0**	**0**	**6.986**
Total liabilities	**20.277**	**-19**	**0**	**20.258**
Total equity and liabilities	**85.800**	**0**	**0**	**85.800**

Extract from the statement of financial position 1/1/2020

Company	1/1/2020	Impact of change in accounting policy	Reclassifications	1/1/2020 Restated
ASSETS				
Deferred income tax asset	0	0,00	-	0
Other Non-current assets	79.538	0	0	79.538
Non-current assets	**79.538**	**0**	**0**	**79.538**
Current income tax asset	5	**0**	0	5
Other current assets	3.095	**0**	**0**	3.095
Current assets	**3.100**	**0**	**0**	**3.100**
Total assets	**82.638**	**0**	**0**	**82.638**
EQUITY				
Retained earnings	70.878	17	0	70.896
Others	9.377	0	0	9.377
Total equity	**80.255**	**17**	**0**	**80.273**
LIABILITIES				
Deferred tax liabilities	760	6	0	766
Retirement benefit obligations	26	-23	0	3
Other non-current liabilities	557	0	0	556
Non-current liabilities	**1.343**	**-17**	**0**	**1.325**
Current income tax liability	0	0	0	0
Other current liabilities	1.041	0	0	1.041
Current liabilities	**1.041**	**0**	**0**	**1.041**
Total liabilities	**2.384**	**-17**	**0**	**2.366**
Total equity and liabilities	**82.638**	**0**	**0**	**82.638**

(Amounts presented in thousand Euro except otherwise stated)

Extract from the statement of comprehensive income 31/12/2020

Group	31/12/2020	Impact of change in accounting policy	31/12/2020 Restated
Cost of sales	-605.545	-31	-605.576
Gross profit	**115.814**	**-31**	**115.783**
Selling expenses	-38.246	10	-38.236
Administrative expenses	-37.765	-17	-37.782
Operating profit	**41.155**	**-38,00**	**41.117**
Profit/ (Loss) before income tax	**35.261**	**-38,00**	**35.223**
Income tax expense	-18.922	-126	-19.048
Profit/ (Loss) after tax for the period	**16.339**	**-164**	**16.175**
Actuarial gains/(losses) on defined benefit pension pl	-102	164	62
Total comprehensive income / (loss) for the period	**16.237**	**0**	**16.237**

Extract from the statement of comprehensive income 31/12/2020

Company	31/12/2020	Impact of change in accounting policy	31/12/2020 Restated
0			
Cost of sales	0	0	0
Gross profit	**0**	**0**	**0**
Selling expenses	0	0	0
Administrative expenses	-1.771	3	-1.768
Operating profit	**13.269**	**3**	**13.271**
Profit/ (Loss) before income tax	**13.113**	**3**	**13.116**
Income tax expense	-11.174	0	-11.174
Profit/ (Loss) after tax for the period	**1.939**	**3**	**1.942**
Actuarial gains/(losses) on defined benefit pension pl	-1	2	1
Total comprehensive income / (loss) for the period	**1.938**	**5**	**1.943**

Extract from Cash Flow Statement 31/12/2020

Group	31/12/2020	Impact of change in accounting policy	31/12/2020 Restated
Profit/ (Loss) before income tax	35.261	-39	35.222
Net cash generated from operating activities	**49.422**	-39	**49.383**
Income tax paid	-10.327	40	-10.287
Net cash generated from operating activities	**32.510**	**1**	**32.511**

Extract from Cash Flow Statement 31/12/2020

Company	31/12/2020	Impact of change in accounting policy	31/12/2020 Restated
Profit/ (Loss) before income tax	13.113	-13110	3
Net cash generated from operating activities	**-176**	-13110	**-13.286**
Income tax paid	-5.585	0	-5.585
Net cash generated from operating activities	**-5.920**	**-13.110**	**-5.918**

48. Events after the balance sheet date of issuance

Acquisition of Photovoltaic stations

Through the 100% indirect subsidiaries, WIND PARK BIOTIAS AMALIA and WIND PARK BIOTIAS MEGALO PLAI, the company completed, on the 14th of January 2022, the acquisition of photovoltaic stations of electrical power production of total power 2MW, which have been installed within the state of Attiki, for the total amount of €1,56m, including borrowings. With the above acquisition, the total installed power of energy production stations for Quest Group's energy branch, amounts to 30MW.

Decisions Taken by the Company's Extraordinary General Assembly

Item 1: Stock split with a ratio of three (3) new to replace one (1) old share while at the same time – for number rounding purposes- reduction of the share capital of the Company by three hundred fifty seven thousand and four hundred and eight euros and 96 cents (€357.408), through a reduction in the nominal value of each share from 0,443333333 to 0,44 euros and according to article 31, paragraph 2 of number 4548/2018, equal to the amount of deduction from the share capital - Alteration of article 5 of the Company's mission statement concerning share capital – Provision of the necessary authorization towards the Company's board of Directors for the implementation of the specific decisions taken.

After legal voting process, the General Assembly with 28,781,467 valid votes corresponding to at a percentage of 80,53% of the registered share capital after voting rights, with valid votes representing shareholders, approved the proposed stock spilt with ratio of three (3) new to replace one (1) old share with- for number rounding purposes- reduction of the share capital of the Company by three hundred fifty seven thousand and four hundred and eight euros and 96 cents (€357.408), through a reduction in name value of each share from 0,443333333 to 0,44 euros and according to article 31, paragraph 2 of number 4548/2018, equal to the amount of deduction from the share capital. Thus, it approved the proposed alteration of article 5 of the Company's mission statement and especially paragraph 12 included in the specific document, which concerns share capital and provides authorization to the Board of Directors of the Company, for the implementation of the specific decisions taken.

In Favor: 28,781,467 votes, 80,53% of existing share capital.
Against: 0 votes.
Abstained: 0 votes.

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

The Extraordinary General Meeting of the Company's shareholders, held on 28.02.2022, decided inter alia the reduction of the nominal share value from Euros 1,33 to Euros 0.44 Euro and the simultaneous increase of the total number of shares from 35.740.896 to 107.222.688 common registered voting shares (split).

The 71.481.792 new shares shall be distributed free-of-charge to the shareholders of the Company in ratio of 2 new common registered shares for each 1 old common registered share. Following the above corporate change, the share capital of the Company amounts to Euros 47.177.982,72, divided into 107.222.688 common registered voting shares with a nominal value of Euro 0.44 each. At the same time, a special purpose reserve was formed, according to art. 31 par. 2 of Law 4548/2018 amounting to Euro 357,408.96 for the purpose of rounding off the new nominal value of the share.

On 04.03.2022, decision No. 2807832/04.03.2022 of the Companies Directorate, Supervising Department of Listed and Sports Joint-Stock Companies of the Ministry of Economy and Development, by which the amendment of Article 5 of the Company Statute was approved, was registered with the General Commercial Registry (GCR) under Reg. No. 2589584/04.03.2022. The Corporate Actions Committee of the Athens Stock Exchange at its meeting on 11.03.2022 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 16.03.2022. From the same date, the shares of the Company shall be traded on the Athens Stock Exchange at the new nominal value, i.e. Euro 0.44 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 shall be 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 shall be the shareholders of the Company, registered in the Dematerialized Securities System (DSS) records on 17.03.2022.

As commencement date of the trading of the new shares on the Athens Stock Exchange is set 21.03.2022. From the same date, the abovementioned shares shall be credited to the shares and securities accounts of the shareholders in the DSS. No further significant events occurred after the date of publication of financial statements.

Military Conflict in Ukraine

The recent military conflict between Russia and Ukraine, is expected to have a negative impact in worldwide economic activity, considering that Europe imports approximately 40% of natural gas and 25% of oil from Russia and is therefore likely to face new price increases. Furthermore, Russia is the largest supplier of wheat worldwide, and alo0ng with Ukraine represent approximately 25% of total global exports. The relative impact highly depends on how the invasion develops. This entails whether the Russian troops will intensify the operation in the Ukrainian capital, Kyiv. Further, if the conflict lasts month or the whole of 2022, the total amount of Western sanctions that are imposed, as well as the extent to which Russia will react by withholding of crucial supplies of natural gas from Europe or by unleashing malicious cyberattacks.

As was made clear with the pandemic, small pauses (in economic activity) in one place may cause turbulence in other distant places. Shortages and price increases – whether involving natural gas, wheat, aluminium or nickel – may cause an avalanche in a world that is still recovering from the pandemic. This entails that the invasion could have has double impact – slowing of economic activity and increased of prices. The significant sanctions that damage Russia fiercely and extensively have the potential to cause noteworthy damage to Europe.

The Group is active in the European Union and in areas of activity that are not directly and geographically linked with the events taking place. However, it is estimated that there will be a negative effect to the degree that the conflict but also the sanctions imposed by the West to Russia will last for a considerable amount of time. As was mentioned before, there is no area of operation for the Group in the involved countries and is therefore not feasible to estimate the impact on the Groups financial results.

In accordance with the developments, the most significant effects in the global economy may only appear in the long-term.

Publishing of decision regarding the application for acquisition of “ G.E.Dimitriou S.A.”

Published on the 1st of March 2022, and released to the press on March 15th, 22, the 146/2022 decision of the Court of Athens regarding the acquisition of G.E.D., on the basis of which the application was accepted.

Following that, the deadline for the exercise of the judicial proceedings is expected to elapse, in order for an urgent General Assembly of “G.E.Dimitriou S.A.”’s shareholders to take place, in order for “ Quest Holdings S.A.” to proceed as the majority shareholder in the share capital of “G.E.Dimitriou S.A.”, after an increase in the share capital of “G.E.Dimitriou S.A, amounting to 5.000.000 Euros.

No additional significant events took place after the date of publication of the financial statements.

Independent Auditor's Report
(Translated from the original in Greek)

To the Shareholders of
QUEST HOLDINGS S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying Separate and Consolidated Financial Statements of QUEST HOLDINGS S.A. (the "Company") which comprise the Separate and Consolidated Statement of Financial Position as at 31 December 2021, the Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the financial position of Quest Holdings S.A. and its subsidiaries (the "Group") as at 31 December 2021 and of its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. 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 are independent of the Company and its consolidated subsidiaries in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, as it has been incorporated into Greek legislation, together with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 and the relevant significant assessed risks of material misstatement 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.

Impairment Assessment of Goodwill and Investments in subsidiaries

See Note 3.4, 3.8, 5.1, 8,11 and 43 to the Separate and Consolidated Financial Statements

The key audit matter	How the matter was addressed in our audit
At 31 December 2021, the Group had recognized “Goodwill” amounting to EUR 19.4 million in the consolidated financial statements. In the separate financial statements as at 31 December 2021, the Company had recognized investments in subsidiaries amounting to EUR 108.9 million which are accounted for at cost, adjusted for any impairment where necessary. As at 31 December 2021, as stated in Note 11 of the Separate Financial Statements, the Company reversed impairment losses amounting to EUR 52.4 million, that have been recorded for investments in its subsidiaries in prior years. In accordance with IFRS, management performs impairment tests for goodwill at the end of each reporting period or more often, when indications exist that the carrying value of each Cash Generating Unit (CGU) (subsidiaries companies) that Goodwill has been allocated, exceeds its recoverable amount. Respectively, regarding the investments in subsidiaries, the impairment or reversal of impairment is examined when relevant indications exist. The above assessment requires significant judgement by management.	Regarding this matter, our audit procedures included, among others, the following: 1. We examined management’s assessment and analysis regarding the existence of indications of impairment or reversal of impairment of the investments in subsidiaries. 2. For the subsidiaries where indications of impairment exist or where goodwill had been allocated, we performed the following: With the support of our valuation experts: i) we evaluated the appropriateness of the methods applied for the identification of recoverable amount of CGUs ii) we evaluated the reasonableness of the key assumptions and estimates of future cash flows. The key assumptions that were evaluated included the revenue trend of CGUs, the earnings before financial and investing activities, depreciation and amortization and impairments, growth rate and the discount

The Group assesses the recoverable amount of CGUs subsidiaries based on value in use. The calculation of value in use requires estimates of Management relating to variables as compound annual revenue growth rate, earnings before financial and investing activities, depreciation and amortization and impairments, growth rate and the discount rate. The above estimates require significant judgement from the Management and include a level of uncertainty. Consequently, we consider the impairment assessment of Goodwill and Investments in subsidiaries or the reversal of impairment as a key audit matter. Disclosures regarding the assumptions and the methodology used for the calculation of the impairment/reversal of impairment are important to provide clarity to the separate and consolidated financial statements.	rate used in the future cash flow projections. iii) We compared the key assumptions used in management's valuation models with market trends and assumptions used in the previous year iv) we confirmed the mathematical accuracy of discounted cash flow models for the identification of value in use of CGUs. 3. We evaluated the reliability of management's estimates during the preparation of the business plans, comparing the previous budgeted estimates to the actual performance of the CGUs. Finally, we assessed the appropriateness and the adequacy of the related disclosures in the separate and consolidated financial statements, regarding the above issues.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors and any other information either required by law or voluntarily incorporated by the Company in its Annual Financial Report prepared in accordance with Law 3556/2007, but does not include the Separate and Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management 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 for such internal control as Management 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, management is responsible for assessing the Company's and the 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 management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Company's and the 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 which have been incorporated in Greek legislation 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, which have been incorporated in Greek legislation, 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 the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's 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 the 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 auditors' 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 or the 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 these Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the 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 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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included in this report, pursuant to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note that:

(a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by Article 152 of L. 4548/2018.

(b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150-151 and 153 -154 and of paragraph 1 (cases c and d) of article 152 of L. 4548/2018 and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2021.

(c) Based on the knowledge acquired during our audit, relating to Quest Holdings S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 7 April 2022, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3. Provision of non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014 or any other permissible non-audit services.

4. Appointment of Auditors

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 26 June 2020. From then onwards our appointment has been renewed uninterruptedly for a total period of 2 years based on the annual decisions of the General Shareholders' Meeting.

5. Operations Regulation

The Company has an Operations Regulation in accordance with the content provided by the provisions of the article 14 of Law 4706/2020.

6. Assurance Report on the European Single Electronic Reporting Format

We examined the digital files of Quest Holdings S.A. (the “Company” or/and “Group”), which were prepared in accordance with the European Single Electronic Format (ESEF) that is determined by the Commission Delegated Regulation (EU) 2019/815, as amended by the Regulation (EU) 2020/1989 (the ESEF Regulation) that include the separate and consolidated financial statements of the Company and the Group for the year ended as at 31 December 2021 in XHTML format “549300GTDOPCSETABE37-2021-12-31-el.xhtml” and also the file XBRL “549300GTDOPCSETABE37-2021-12-31-el.zip” with the appropriate markup to the those consolidated financial statements.

Regulatory framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the 2020/C 379/01 Commission Interpretative Communication issued on 10 November 2020, as required by the L. 3556/2007 and the relevant announcements of the Hellenic Capital Markets Commission and the Athens Stock Exchange (the “ESEF Regulatory Framework”).

This Framework includes in summary, among others, the following requirements:

- All the annual financial reports must be prepared in XHTML format.
- With respects to the consolidated financial statements based on International Financial Reporting Standards (IFRS), the financial information that is included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, must be marked up with XBRL tags, in accordance with the ESEF Taxonomy, as in force. The technical requirements for the ESEF, including the relevant taxonomy, are included in the ESEF Regulatory Technical Standards.

The requirements as defined in the ESEF Regulatory Framework as in force are appropriate criteria in order to express a reasonable assurance conclusion.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and filing of the separate and consolidated financial statements of the Company and the Group, for the year ended as at 31 December 2021, in accordance with the requirements determined by the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibilities

Our responsibility is the planning and the execution of this assurance engagement in accordance with the 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board and the Guidelines for the assurance engagement and report of Certified Auditors on the European Single Electronic Reporting Format (ESEF) of issuers with shares listed in a regulated market in

Greece", as these were issued by the Institute of Certified Public Accountants of Greece on 14 February 2022 (the "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group that are prepared by the management of the Company in accordance with the ESEF comply in all material respects with the ESEF Regulatory Framework as in force.

Our work was performed in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants,* as it has been incorporated into Greek legislation and we have also fulfilled our independence requirements, in accordance with the L. 4449/2017 and the Regulation (EU) 537/2014.

The assurance work that we carried out refers exclusively to the ESEF Guidelines and was conducted in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance but is not a guarantee that such an assurance engagement will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidences obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended as of 31 December 2021 in XHTML format "549300GTDOPCSETABE37-2021-12-31-el.xhtml", and the XBRL file "549300GTDOPCSETABE37-2021-12-31-el.zip" marked up with respects to the consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 7 April 2022

KPMG Certified Auditors S.A.
AM SOEL 114

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071