Annual consolidated financial statements for the year ended December 31st, 2022

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.
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)

The members of the Board of Directors, Mr. Theodore Fessas, Chairman, Mr. Apostolos Georgantzis, CEO, and Mr. Markos Bitsakos, Deputy CEO, under their above capacity, declare that to the best of their knowledge:

- The enclosed separate and consolidated Financial Statements of Quest Holdings S.A. (the 'Company') for the year from 1 January to 31 December 2022 that have been prepared in accordance with the International Financial Reporting Standards ('IFRS'), present in a true and fair 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 (the 'Group').

- The enclosed Report of the Board of Directors presents in a true and fair manner the development, performance and financial position of the Company, as well as of the Group, including the description of the principal risks and uncertainties that they face.

Kallithea, 5 April 2023

The Chairman	The CEO	The Deputy CEO
Theodore Fessas	Apostolos Georgantzis	Markos Bitsakos

II. Annual Report of the Board of Directors

Annual Report of the Board of Directors

The Report of the Board of Directors of Quest Holdings SA (the Company) refers to the period from January 1st, 2022 to December 31st of the closing fiscal year 2022 and reflects the actual 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, the non-financial items, the corporate governance statement, the significant transactions of the Company and the Group with their affiliated parties, as well as additional information as required by law.
The Report was prepared 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 closing fiscal year is the thirty-sixth in a row and covers the period from January 1st, 2022 to December 31st, 2022.
The Group "Quest Holdings SA", besides the Company, includes the subsidiaries, which the Company directly or indirectly controls.
The financial statements (consolidated and separate), the auditor's report and the management report of the Report of the Board of Directors of the Company are posted on the web site: https://www.quest.gr/en/investor-relations/Quest-financial-statements.
The financial statements and audit reports of the Group companies that are consolidated and are 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 the current fiscal year, the Company's activities were compliant with the applicable legislation and its objectives, as defined in its Article of Association.
The Board of Directors, aiming to review the Company's operations, as well as the Company's and its subsidiaries' specific financial information (the Group), would like to inform you about the following:

1. Significant events of the year

During the closing fiscal year, the following significant events took place:

Acquisition of photovoltaic power stations

The Company, through its 100% indirect subsidiaries VIOTIA WIND PARK AMALIA SMSA and VIOTIA WIND PARK MEGALO PLAI SMSA, completed on 14 January 2022 the acquisition of photovoltaic power plants with a total capacity of 2MW, which have been installed within the municipality of Attica, for a total consideration of € 1,56 million, including borrowings. Additionally, the Company through its 100% indirect subsidiary XYLADES ENERGY SA completed on August 2, 2022, the acquisition of photovoltaic power plants with a total capacity of 3,5MW, installed within the municipality of Attica, against a total consideration of € 3,2 million. Also, the Company, through the same subsidiary XYLADES ENERGY SA, completed on August 31, 2022, the acquisition of photovoltaic power plant with a capacity of 0,76MW, installed within the Prefecture of Kilkis, for a total price of € 1,72 million, including the relevant cash. After the above acquisitions, the installed capacity of the RES Electricity Generation Stations of the energy branch of the Group amounts to 34,3MW.

Resolutions of the Extraordinary General Meeting

The General Meeting that was held on February 28, 2022 approved the proposed stock split in a three (3) new shares for one (1) old share ratio with a simultaneous - for rounding purposes - decrease of the Share Capital of the Company by € 357.408,96 through the simultaneous reduction of the nominal value of each new share from € 0,443333333 to € 0,44 and the creation of a special purpose reserve, according to art. 31 § 2 of Law 4548/2018, equal to the amount of the decrease of the Share Capital. Therefore, it approved the proposed amendment of article 5 of the Company's Articles of Association and, in particular, of paragraph 1 thereof regarding the Share Capital and authorized the Board of Directors to implement said resolutions.

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

According to resolution of the Extraordinary General Meeting of the Company's shareholders held on 28.02.2022, the nominal share value was reduced from € 1,33 to € 0,44 and at the same time the total number of shares was increased from 35.740.896 to 107.222.688 common registered voting shares (split). The 71.481.792 new shares were distributed free-of-charge to the shareholders of the Company in a ratio of 2 new common registered shares for each 1 old common registered share. Following the above change, the share capital of the Company amounted to € 47.177.982,72 divided into 107.222.688 common registered voting shares with a nominal value of € 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 € 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.

The “ex-date” of the right to participate in the shares split was set on 16.03.2022. From the same date, the shares of the Company were traded on the Athens Stock Exchange at the new nominal value, i.e. € 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 was 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 beneficiaries to the abovementioned corporate action were the shareholders of the Company, registered in the Dematerialized Securities System (DSS) records on 17.03.2022. The commencement date of the trading of the new shares on the Athens Stock Exchange was set on 21.03.2022. From the same date, the abovementioned shares were credited to the shares and securities accounts of the shareholders in the DSS.

Agreement for the restructuring of the company "G.E. DIMITRIOU S.A."

The Decision no. 146/2002 of the Multi Member Court of First Instance of Athens upheld the petition of the company under the name "G.E. DIMITRIOU S.A.", dated 31/03/2021 bearing General Filing Number 16524/2021 and Special Filing Number 98/2021, regarding the immediate ratification of the restructuring agreement (according to article 44 of Law 4738/2020) and ratified the restructuring agreement dated 30/03/2021 between "G.E. DIMITRIOU S.A." and its creditors.

The Board of Directors of the Company was informed about the Extraordinary General Meeting of the shareholders of "G.E. DIMITRIOU S.A.", that was convened on 18/7/2022 in implementation of the restructuring agreement and of article 7 thereof. The General Meeting decided, inter alia, to increase the Share Capital of the Company by the amount of € 5.000.000 with the issuance of 125.000.000 shares of a nominal value of four cents € 0,04 each. Furthermore, the Board of Directors of the Company was informed that the restructuring agreement stipulates that the Company undertakes, in accordance with the terms of the restructuring agreement, the obligation to cover the entire amount of the increase of the share capital of the company "G.E. DIMITRIOU S.A. ", within six (6) months upon the ratification of the restructuring agreement by the competent Court, and that the existing shareholders will participate in the increase of the share capital of "G.E. DIMITRIOU S.A.", up to the amount of € 210.239,16.

Following this and in accordance with the provisions of the restructuring agreement, the Company on 25 August 2022, paid out an amount of € 4.789.760,84 in this respect, holding now a share of 95,03% after the exercise of the relevant preemptive rights of the existing shareholders.

Finally, according to the decision made by the Board of Directors of the company “G.E. DIMITRIOU S.A.”, concerning the newly issued shares that had remained unsold after the exercise of the preemptive rights granted to the existing shareholders upon the share capital increase, and after notification given to the Company, the Company paid-out on 25 August 2022 an additional amount of two hundred and four thousand three hundred and eighty-seven euros and sixteen cents (€ 204.387,16) for the acquisition of the total number of the shares unsold (namely 5.109.679 newly issued shares). As a result, the interest held by the Company on the share capital of “G.E. DIMITRIOU S.A.” reached at 99,089%. The company G.E. DIMITRIOU delisted from the Athens Stock Exchange following the from 29 December 2022 decision of the Board of Directors of the Hellenic Capital Market Commission after request submitted by the company based on par.5 of art. 17 of Law 3771/2005.

Resolutions of the Ordinary General Meeting of the Company

On 15/06/2022 the Ordinary General Meeting of the Company’s shareholders took place. The quorum required by the law and the Articles of Association 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 of December 31, 2021 (Company 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 Ordinary General Meeting approved the Company annual financial statements and the consolidated annual financial statements for the fiscal year 2021, the report of the Board of Directors, the explanatory report according to law 4548/2018 and the report of the certified auditors of the Company, as well as the corporate governance statement.

Item 2
Approval of distribution of profits for the fiscal year 01.01.2021-31.12.2021 and distribution of dividend to the shareholders
The Ordinary General Meeting approved the distribution of profits for the fiscal year 01.01.2021-31.12.2021 and in particular the interim dividend distributed (i.e., an amount of € 1,25 per share (gross amount), € 1,188 (net amount after the withholding of 5%) and excluding the Company’s equity shares, in accordance with the resolution passed by the Board of Directors on 24.11.2021 and, further, approved the distribution of the final dividend for the 2021 fiscal year amounting to the sum of fifteen cents (€ 0,15) per share (gross amount), € 0,1425 (net amount after 5% withholding) and excluding the Company’s equity shares.

Item 3

Information from the Chairman of the Audit Committee to the shareholders about the activities of the Audit Committee during the fiscal year 2021

The Ordinary General Meeting was informed about the activities of the Audit Committee during the 2021 fiscal year.

Item 4

Approval of the overall management of the Board of Directors of the Company during the fiscal year 2021 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 2021

The Ordinary General Meeting approved the overall management of the Company for the fiscal year 2021 and released the certified auditors of the Company from any liability for compensation for said fiscal year.

Item 5

Approval of remuneration and compensation of the members of the Board of Directors for the fiscal year 2021 and advance payment of remuneration and compensation for the fiscal year 2022

With regard to the following members of the Board of Directors, the Ordinary General Meeting approved the remuneration for their participation in the meetings of the Board of Directors and in the Committees of the Company and more specifically, for Mr. Apostolos Papadopoulos the amount of € 25.050, for Mr. Faidon Tamvakakis, the amount of € 22.266,67, for Mr. Pantelis Tzortzakis the amount of € 56.396,67, for Mr. Nikolaos Karamouzis the amount of € 50.400, for Mr. Apostolos Tamvakakis the amount of € 58.800, for Mrs. Maria Damanaki the amount of € 45.216,67, for Mrs. Eftychia Koutsoureli the amount of € 47.183,33, for Mrs. Philippa Michali the amount of € 24.216,67, for Mr. Panagiotis Kyriakopoulos the amount of € 31.936,67 and for Mr. Emil Yiannopoulos the amount of € 30.650, i.e., a total of amount of € 392.116,68.

The Ordinary General Meeting approved the advance payment of fees and remuneration to the members of the Board of Directors for their participation in the Board of Directors and in Committees of the Board of Directors for the current fiscal year 2022 up to the total gross amount of € 750.000 until the next Ordinary General Meeting, according to article 109 of Law 4548/2018 as such is in force and, of course, in the context of the approved remuneration policy.

Last, the Ordinary General Meeting authorized the Board of Directors to determine the gross fees and remuneration for 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.

Item 6

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

The Ordinary General Meeting approved the Remuneration Report of the members of the Board of Directors of the Company for the 2021 fiscal year according to article 112 § 3 of Law 4548/2018.

Item 7

Election of an audit company for the audit of the financial statements and the audit for the issuance of the tax certificate for the fiscal year 1/1/2022 - 31/12/2022 and determination of the audit fees

The Ordinary General Meeting elected the company of Certified Auditors, under the name KPMG Certified Auditors SA. (Institute of CPA (SOEL) No. 114 - TIN 094415531) that has its seat in Agia Paraskevi, at 3 Stratigou Tombra St., postal code 15342 in order to carry out the statutory audit of the company and consolidated financial statements for the year 1/1/2022-31/12/2022 and the tax compliance audit of the year 2022, with an annual remuneration, which includes the statutory audit of the annual financial statements (both stand-alone and consolidated) for the year ending on 31/12/22 and the tax audit of the same year, up to the maximum amount of € 29.000 plus the corresponding VAT.

Item 8

Amendment of articles 15 and 16 of the Company's Articles of Association with regard to the procedure and conditions for the payment of remuneration to the members of the Board of Directors and on the competence of the General Meeting of the Company respectively

The Ordinary General Meeting approved the amendments of articles 15 and 16 of the Company's Articles of Association with regard to the procedure and conditions for the payment of remuneration to the members of the Board of Directors and on the competence of the General Meeting of the Company respectively, in order to allow the distribution of variable remuneration in the form of free shares or stock options of the Company, to implement a shares scheme in accordance with the provisions of article 113 or article 114 of law 4548/2018, to the management personnel of subsidiaries as well, as set out in the International Accounting Standard 24 § 9, and in order to implement a share scheme in accordance with the provisions of article 113 or article 114 of Law 4548/2018 and in order for the General Meeting to decide on the implementation of a share scheme in accordance with the provisions of article 113 or article 114 of Law 4548/2018. Last, the Ordinary General Meeting approved the codification of the Company's Articles of Association into a unified text and authorised the Board of Directors to proceed to all necessary actions in this respect.

Item 9

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

The Ordinary General Meeting approved the amendment of the remuneration policy for the members of the Board of Directors, based on the text attached to its minutes folder and authorized the Board of Directors to manage the remuneration policy always in accordance with the relevant recommendations of the Remuneration Committee.

Item 10
Election of the New Board of Directors – constitution into a Body
The Ordinary General Meeting elected the following members of the Board of Directors:

1. Mr. Theodoros Fessas
2. Mrs. Eftychia Koutsoureli
3. Mr. Apostolos Georgantzis
4. Mr. Markos Bitsakos
5. Mr. Emil Yiannopoulos – Independent Non-executive Member
6. Mrs. Maria Damanaki – Independent Non-executive Member
7. Mrs. Ioanna Dretta – Independent Non-executive Member
8. Mr. Nikolaos Karamouzis – Independent Non-executive Member
9. Mr. Nikolaos Socrates Lamproukos
10. Mr. Panagiotis Kyriakopoulos – Independent Non-executive Member
11. Mrs. Philippa Michali – Independent Non-executive Member
12. Mr. Ioannis Paniaras – Independent Non-executive Member

The term of the Board will be for three years and, in any case, until the Ordinary General Meeting of the year 2025. Following the above election, the Board of Directors will consist of 12 Members, who will also include independent non-executive members of the Board of Directors of the Company, considering 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 Internal Policies of the Company and the Suitability Policy for the Members of the Board of Directors of the Company. The Board of Directors will be constituted into a Body anew and will elect its executive and non-executive members in accordance with the provisions of the Law and the Articles of Association.

Item 11
Appointment of the new Audit Committee of the Company
The Ordinary General Meeting 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 to 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. 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.

Item 12
Purchase of equity shares according to article 49 of law 4548/2018, as such is in force- Provision of authorization to the Board of Directors of the Company
The Ordinary General Meeting decided that the Company may acquire equity shares, in accordance with the provisions of article 49 of Law 4548/2018, as such is in force and authorized the Board of Directors to implement such resolution. In particular, the Company will be entitled, within the deadline provided by law, which may not exceed twenty-four (24) months, to proceed directly or indirectly to the purchase of equity shares, up to 10% of its, from time to time, paid-up share capital. Said 10% includes the shares that the Company has previously acquired and holds, with the aim to reduce the capital, make distributions to the employees or proceed to any other action set out by the Law. The maximum and minimum purchase price for the Company's equity shares is set at 20 € and 1 € respectively.

Item 13
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.
The Ordinary General Meeting decided to grant permission to the Members of the Board of Directors and the Company Executives to carry out the operations provided for in § 1 of article 98 of law 4548/2018, as such is in force, until the next General Meeting.

Distribution of dividends from prior years' retained earnings

The Annual Ordinary General Meeting of June 15, 2022, decided to distribute dividend after excluding from this process the treasury shares held by the Company.

It is noted that the Company had distributed interim dividend amounting to € 1,25 (gross amount) per share on the 35.740.896 shares of the Company, which, as per resolution of the Extraordinary General Meeting held on February 28, 2022, were split (split: 1 old share for 3 new shares) into 107.222.688 new shares. In accordance with the resolution of the Annual Ordinary General Meeting, the distribution of dividend of € 0,15 (gross amount) for the new shares was decided.

On February 7, 2022, the Company distributed interim dividend of € 1,25 per share (gross amount) on the 35.740.896 shares of the Company, as advance payment for the fiscal year 2021 dividend. As a result, the remainder dividend for the fiscal year 2021 amounts to € 0,15 (gross amount per share), € 0,1425 (net amount after 5% tax withholding) on the 107.222.688 shares that resulted from the abovementioned split, after considering the increase due to the treasury shares held by the Company. It is noted that the adjusted (based on the number of new shares) dividend for fiscal year 2021 amounts to € 0,4167 per share and concerns the interim dividend plus € 0,15 per share, namely a total amount of € 0,5667 per share (gross amount).

The remainder dividend is subject to a 5% tax withholding pursuant to articles 40 and 64 of the Law 4172/2013 (Government Gazette A 167/ 23.07.2013), as amended with the Law 4646/2019, article 24 (Government Gazette A 201/ 12.12.2019). As a result, the net payable amount for fiscal year 2021 was € 0,1425 per share.

As of Friday, June 17, 2022, the Company's shares were traded on the Athens Stock Exchange without entitlement to the above distribution (ex-dividend date). Entitled to receive the dividend were all the shareholders recorded in the register of the Dematerialized Securities System (DSS) administered by the "Hellenic Central Securities Depository S.A." as of Monday, June 20, 2022 (record date).

The dividend payment date was set for Thursday, June 23, 2022.

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 at its meeting held on 15 June 2022 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. Nikolaos Karamouzis, son of Vassilios, 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. Ioanna Dretta, son of Grigorios, Independent Non-Executive Member
10. Panagiotis Kyriakopoulos, son of Othon, Independent Non-Executive Member
11. Philippa Michali, daughter of Christos, Independent Non-Executive Member
12. Ioannis Paniaras, son of Elias, Independent Non-Executive Member

By virtue of resolution of the Ordinary General Meeting passed on 15.06.2022 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 2025.

Following the above resolutions of the Ordinary General Meeting, the Board of Directors decided, at its meeting held on 15.06.2022 that, according to the recommendation of the Company's Nomination and Corporate Governance Committee, the Audit Committee 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. Philippa Michali, Independent Non-Executive Member

The Audit Committee of the Company at its meeting dated June 15, 2022 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. Philippa Michali, son of Stavros, Member of the Audit Committee, Independent Non-Executive Member of the BoD

Purchase of own shares

The Company, according to article 49 of the Law 4548/2018 and in compliance with the terms of the Regulation no.2273/2003 of the Commission of the European Communities, as well as by virtue of the Decision of the Regular General Assembly of its Shareholders and

(Amounts presented in thousand Euro unless otherwise stated)

the Decision of the Board of Directors, proceeded during the period with the purchase of 436.661 own shares at an average price of 4,40 euro and with a total transaction value of € 1.920.728,41 thousand.
Following this, the Company held on 31 December 2022 682.265 own shares, or 0,6363% of the total outstanding shares.

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

Purchase of own shares

The Company proceeded during the period from the reporting date and till the date the financial statements were authorized for issue by the Board of Directors, with the purchase of 132.116 own shares at an average price of 5,06 euro and with a total transaction value of euro 668 thousand. Following this, the Company holds 814.381 own shares or 0,7595% of the total outstanding shares.

No other significant events have arisen after the reporting date.

3. Performance Rewiew

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 € 15,8 million compared to € 13,2 million in the previous year, out of which a sum equal to € 14 million (2021: € 11,4 million) relates to dividend income.

Earnings before Taxes, Interest, Depreciation and Investment activities amounted to € 13,5 million compared to € 11,2 million in the previous year.

Profits before taxes amounted to € 13,4 million compared to € 150,4 million in 2021.

The large increase in the Company's profitability in 2021 is attributed to the sale of its share in Cardlink to the Worldline Group. The Company received € 93 million in cash while on a Company level a profit of € 85,2 million arose (Note 46).

In addition, during the prior year, based on the investment valuations using the Discounted Cash Flow (DCF) method, significantly higher recoverable amounts were assessed for the subsidiaries "Info Quest Technologies SMSA" and "Uni Systems SMSA " compared to their carrying amounts 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 impairment reversal resulted in 2021 in a profit before tax on a Company level amounting to euro 52.411 thousand.

Lastly, 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 € 13,4 million, against profits of € 150,4 million.

Investments in subsidiaries amounted to € 113,9 million recording an increase of € 5 million compared to the previous year (Note 11 - Investments in subsidiaries) mainly due to the acquisition of G.E. DIMITRIOU SA. It is noted, that in prior year the reversal of the impairment provision on investments in subsidiaries "Info Quest Technologies SMSA" and "Uni Systems SMSA " took place, as described above.

The bank loans of the Company at the end of the current fiscal year are nil, compared to € 12 million at the end of the previous year.

Total **equity** of the Company amounting to € 155,3 million decreased compared to 2021 by € (49) million due to the results of the current fiscal year but also due to the cash distributions that took place within 2022, such as the distribution of retained earnings of previous years profits amounting to € 60,6 million.

Group financial information

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

The **consolidated revenue** of the Group amounted to € 1.032 million against € 947,9 million in the previous year, increased by 8,9%. The increase in sales derives mainly from the commercial companies of the Group.

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 72 million compared to € 75,6 million in the previous year.

Consolidated earnings before taxes amounted to € 54,9 million compared to € 136,1 million in the year 2021. It is noted that the profits of prior year include the profit from the sale of the share in the company Cardlink to the Worldline Group. On a 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 € 42 million compared to € 125,9 million in 2021. Profits after taxes and before non-controlling interests of the previous year 2021 have been affected by the events above.

Consolidated earnings after taxes and after non-controlling interests (minority interests) amounted to € 41,4 million compared to € 125 million in 2021.

The Group's **Net Cash** (Cash less loans) amount to € 28,7 million, compared to € 84,7 million in the previous year.

Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures (APMs) to better evaluate its financial performance and in the process of decision making around the financial, operational and strategic planning. The figure of "Earnings before taxes, financial, investment results and total depreciation (EBITDA)" presented in the financial statements is analyzed below. The above figure should be examined in conjunction with the financial results prepared in accordance with IFRS and in no way replaces them. The above APM is mainly used to measure the operational performance of the Company and the Group.

(Amounts presented in thousand Euro unless otherwise stated)

	GROUP					
	01/01/2022-31/12/2022			01/01/2021-31/12/2021		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings before tax	**54.748**	**144**	**54.892**	**51.337**	**84.810**	**136.146**
Plus:						
Depreciation and Amortization - (Note 7, 9, 41)	11.753	-	11.753	9.566	4.393	13.959
Finance (income) / costs	6.490	1	6.491	5.327	333	5.660
Other (gains) / losses - (Note 32)	(790)	(177)	(967)	(2.170)	(78.033)	(80.203)
Share of (profit)/loss of associates	(172)	-	(172)	-	-	-
Earnings before interest, tax, depreciation / amortization and investing results (EBITDA)	**72.029**	**-32**	**71.997**	**64.060**	**11.503**	**75.562**

	COMPANY	
	01/01/2022-31/12/2022	01/01/2021-31/12/2021
Earnings before tax	**13.424**	**150.385**
Plus:		
Depreciation and Amortization - (Note 7, 9, 41)	149	124
Finance (income) / costs	81	340
Other (gains) / losses - (Note 32)	(152)	(139.645)
Earnings before interest, tax, depreciation / amortization and investing results (EBITDA)	**13.502**	**11.204**

Financial results of 2022 for the Group's main subsidiaries:

		Quest Holdings S.A.	Info-Quest Technologies S.M.S.A.	Clima Quest S.M.S.A.	Foqus S.M.S.A.	Unisystems (group)	QuestOnLine S.A.	G.E.Demetriou S.A.	iSquare S.M.S.A.	iStorm S.A.&iStorm Cyprus LTD	ACS S.M.S.A.	Quest Energy (group)	Other / Consolidation adjustments	Continuing operations	Discontinued operations	Quest Group
Sales	2022	15.818	357.698	8.371	8.760	175.895	32.588	4.995	342.434	74.070	142.621	10.523	-141.934	1.031.840	27	**1.031.867**
	2021	13.168	334.858	5.166	11.919	154.253	37.218	0	250.663	51.037	137.362	9.255	-88.965	915.934	31.948	**947.882**
	2022 Vs 2021 (%)	20,1%	6,8%	62,1%	-26,5%	14,0%	-12,4%	-	36,6%	45,1%	3,8%	13,7%	59,5%	12,7%	-99,9%	**8,9%**
EBITDA	2022	13.501	9.606	437	383	16.047	369	-119	10.343	4.682	22.557	7.957	-13.734	72.029	-32	**71.997**
	2021	11.203	9.971	296	492	12.510	996	0	7.277	3.850	21.339	7.398	-11.275	64.059	11.503	**75.562**
	2022 Vs 2021 (%)	20,5%	-3,7%	47,5%	-22,1%	28,3%	-62,9%	-	42,1%	21,6%	5,7%	7,6%	21,8%	12,4%	-100,3%	**-4,7%**
Profit/ (Loss) before tax	2022	13.424	5.150	213	255	12.739	88	-307	10.205	2.280	18.662	4.628	-12.591	54.748	144	**54.892**
	2021	150.386	7.107	248	364	10.072	632	0	7.000	2.016	18.648	3.891	-149.026	51.337	84.810	**136.146**
	2022 Vs 2021 (%)	-91,1%	-27,5%	-14,2%	-29,8%	26,5%	-86,1%	-	45,8%	13,1%	0,1%	19,0%	-91,6%	6,6%	-99,8%	**-59,7%**
Profit/ (Loss) after tax	2022	13.384	3.843	151	198	9.628	76	-269	7.847	1.886	14.530	3.472	-12.890	41.855	145	**42.000**
	2021	150.413	5.333	187	274	8.327	555	0	5.455	2.465	16.106	3.577	-149.901	42.790	83.145	**125.934**
	2022 Vs 2021 (%)	-91,1%	-27,9%	-19,1%	-27,7%	15,6%	-86,4%	-	43,8%	-23,5%	-9,8%	-2,9%	-91,4%	-2,2%	-99,8%	**-66,6%**

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

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

The main figures of the financial results of 2022 per Group segment and their change from the previous year are presented in the following table:

12M 2022 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Gross sales	829.944	176.959	142.825	10.523	409	1.160.661	27	1.160.688
Inter-company sales	(125.893)	(1.092)	(1.063)	(415)	(358)	(128.821)	-	(128.821)
Net Sales	**704.051**	**175.867**	**141.762**	**10.109**	**51**	**1.031.840**	**27**	**1.031.867**
EBITDA*	**25.738**	**16.123**	**22.589**	**7.957**	**(380)**	**72.029**	**(32)**	**71.996**
% Sales	*3,7%*	*9,2%*	*15,9%*	*78,7%*	*-750%*	*7,0%*	*-117,8%*	*7,0%*
Earnings Before Tax (EBT)	**17.869**	**12.796**	**18.864**	**4.628**	**591**	**54.748**	**144**	**54.892**
% Sales	*2,5%*	*7,3%*	*13,3%*	*46%*	*1167%*	*5%*	*530,1%*	*5,3%*
Earnings After Tax (EAT)	**13.715**	**9.661**	**14.725**	**3.472**	**283**	**41.855**	**145**	**42.000**
Earnings After Tax & NCI (EAT & NCI)								**41.394**

12M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing 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**	**(97)**	**64.059**	**11.503**	**75.562**
% 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**	**84.810**	**136.147**
% Sales	*2,9%*	*6,6%*	*13,8%*	*43,5%*	*147%*	*5,6%*	*265,5%*	*14,4%*
Earnings After Tax (EAT)	**14.208**	**8.302**	**16.121**	**3.577**	**582**	**42.790**	**83.145**	**125.936**
Earnings After Tax & NCI (EAT & NCI)								**125.084**

% 2022 /2021	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Sales	*13,8%*	*15,0%*	*4,9%*	*13,0%*	*-87,4%*	*12,7%*	*-99,9%*	*8,9%*
EBITDA*	*12,4%*	*28,9%*	*5,8%*	*7,6%*	*-290,6%*	*12,4%*	*-100%*	*-4,7%*
Earnings Before Tax (EBT)	*-1,5%*	*27,4%*	*1,0%*	*19,0%*	*0,0%*	*6,6%*	*-99,8%*	*-59,7%*
Earnings After Tax (EAT)	*-3,5%*	*16,4%*	*-8,7%*	*-2,9%*	*-51,3%*	*-2,2%*	*-99,8%*	*-66,6%*
Earnings After Tax & NCI (EAT & NCI)								*-66,9%*

delta in '000€ 2022 /2021	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continuing operations	Discontinued operations	Total
Sales	**85.557**	**22.877**	**6.658**	**1.166**	**(353)**	**115.905**	**(31.920)**	**83.985**
EBITDA*	**2.844**	**3.619**	**1.229**	**559**	**(283)**	**7.969**	**(11.535)**	**(3.566)**
Earnings Before Tax (EBT)	**(270)**	**2.748**	**195**	**738**	**(0)**	**3.411**	**(84.666)**	**(81.256)**
Earnings After Tax (EAT)	**(493)**	**1.359**	**(1.396)**	**(105)**	**(299)**	**(935)**	**(83.001)**	**(83.936)**
Earnings After Tax & NCI (EAT & NCI)								**(83.690)**

The Company is presented under category “Unallocated”.

(Amounts presented in thousand Euro unless otherwise stated)

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

Financial Structure				
	31/12/2022		**31/12/2021**	
Current assets	463.739	67,09%	412.057	70,16%
Total assets	691.266		587.295	
Equity	238.824	52,79%	258.898	78,84%
Total liabilities	452.442		328.397	
Equity	238.824	212,30%	258.898	285,21%
Property, plant and equipment	112.491		90.776	
Current assets	463.739	141,21%	412.057	178,14%
Current liabilities	328.405		231.316	

Performance				
	31/12/2022		**31/12/2021**	
Profit/ (Loss) after tax for the year	42.000	4,07%	125.934	13,29%
Revenue	1.031.867		947.882	
Profit before tax	54.892	22,98%	136.146	52,59%
Equity	238.824		258.898	
Gross profit	153.451	14,87%	149.406	15,76%
Revenue	1.031.867		947.882	
Revenue	1.031.867	432,06%	947.882	366,12%
Equity	238.824		258.898	

Credit indicators								
Trade receivables	125.168	X 360	44	Days	117.542	X 360	45	Days
Revenue	1.031.867				947.882			
Trade receivables	125.168	27,66%			117.542	35,79%		
Total liabilities	452.442				328.397			

4. Risk factors

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

Risk management is carried out centrally by the Finance Department of the Group and the Company, 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.

(Amounts presented in thousand Euro unless otherwise stated)

(a) Foreign exchange 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 Dollar. The prompt repayment of these suppliers significantly reduces the foreign exchange risk. The Group, on an ad-hoc basis, pre-purchases foreign currency and does not conclude currency future contracts with external parties.

(b) Credit risk

The Group has established and implements credit control procedures in order to minimize doubtful debts. The credit 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 for sales and collections. Where possible, collateral is required.

The break-down of short-term bank deposits based on the credit ratings of financial institutions is as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
A	126	126	-	-
A+	5.295	5.110	-	-
A-	69	1.576	38	39
AA-	1.584	-	-	-
Aa3	208	-	-	-
A3	18	-	-	-
B	582	-	-	-
B+	63.150	122.793	1.141	93.274
B-	41.306	439	23.483	-
B1	20.599	-	1.331	-
B2	16.253	-	410	-
BB-	77	-	-	-
BBB	310	113	-	-
BBB+	17.685	10	-	-
Baa1	534	6.147	-	-
Caa1	117	18.890	-	3.219
Caa2	-	7.345	-	373
Caa3	-	12	-	-
	167.913	**162.562**	**26.403**	**96.905**

(c) Liquidity risk

For the purposes of monitoring and management 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 by maintaining adequate cash and cash equivalents and credit lines, in order to ensure satisfaction of financial obligations expiring during the next 12 months.

(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 presented in thousand Euro unless otherwise stated)

Year	Increase / Decrease in basis points	Effect on profit before tax
2022		
	-0,25%	259
	-0,50%	518
	-0,75%	777
	-1,00%	1.036
	0,25%	(259)
	0,50%	(518)
	0,75%	(777)
	1,00%	(1.036)
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)

(e) Capital risk

The aim 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 of 31 December 2022 and 2021 were as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Total borrowings (Note 23)	139.501	78.470	-	11.990
Lease liabilities (Note 42)	29.207	22.673	1.646	414
Less : Cash and cash equivalents	(168.196)	(163.036)	(26.403)	(96.905)
Net Debt	**512**	**(61.894)**	**(24.757)**	**(84.501)**
Total equity	**238.824**	**258.898**	**155.312**	**204.442**
Total capital employed	**239.336**	**197.005**	**130.555**	**119.941**
Leverage ratio	***0,21%***	***-31,42%***	***-18,96%***	***-70,45%***

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

The financial risks that have arisen globally, following the increase in interest rates, the turmoil in the global energy market and the subsequent increase in the prices of raw materials, together with the significant geopolitical instability, have negatively impacted the macroeconomic conditions worldwide, Greece included.

Management constantly assesses the potential 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. The current conditions of the increasing inflation rate and the steep increase in the prices of energy have affected the financial and operational performance of the Group, however, and based on the latest evaluation, management has reached the conclusion that no additional impairment provisions are required for its financial and non-financial assets as of 31st December 2022.

More specifically, the Group is constantly considering:

• 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 collectability of trade receivables in the context of the strict credit policy implemented and for credit insurance purposes.

• The maintenance of the level of sales due to the dispersion of its activities.

• The recoverability of the value of tangible and intangible assets.

Non-financial risks

In addition to the financial risks, the Group also focuses on non-financial risks related to specific issues, some of which have been identified as critical 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 analysed 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 energy crisis

The global energy crisis that began in 2021 is characterized by the continuing lack of energy on a global level, but also by the sharp increase in its prices, affecting countries such as the United Kingdom, China and, among others, the European Union. Greece is experiencing a significant price increase in all forms of energy. Group management monitors the developments on a continuous basis so as to take all the necessary measures that may be needed. The energy crisis has brought further negative consequences to the global economy for 2022 and therefore has negatively affected the Group's activities by increasing the operating costs of the companies, but also by reducing the demand for some of their products and services due to the limitation of the purchasing power of consumers. But the experience so far from the management of the crisis during the previous fiscal years, makes the Group Management relatively optimistic about the achievement of the goals set for 2023.

(j) War conflict in Ukraine

The war between Russia and Ukraine is having a negative effect on the entire global economic activity, as Europe used to get almost 40% of its natural gas and 25% of its oil supplies from Russia and is therefore facing new price increases. In addition, Russia was the largest supplier of wheat in the world, and together with Ukraine, they used to account for almost 1/4 of the total world exports. As it has been made clear from the pandemic, small disruptions (of economic activity) in one region can cause unrest in places far away. The Group operates within the European Union and in sectors of activity that do not have a direct geographical connection to the events in Ukraine, however, geopolitical uncertainty has led to higher inflation and increased volatility in the energy market affecting the general economic environment, conditions which are likely to continue. In addition, there is an increased risk of disruptions in the global supply chain. Management constantly reassesses the potential impact of developments on the activities of the Group's companies.

(k) Impact of climate-related matters

Realizing the responsibility of its companies around environmental issues, the Group has adapted its business practices to the needs of environmental protection and the saving of natural resources. This has led to the adoption of an ESG strategy for the environment which, in the long run, is expected to provide cost savings for the Group's companies (reduction of energy consumption, focus on the circular economy model, replacement of the leased vehicles fleet with environmentally friendly ones upon expiration of existing lease contracts etc.). Based on the nature of the group activities, no significant exposure to environmental risks has been assessed. It should also be noted that the increasing awareness on the protection of the environment has boosted the demand for the products of some of the Group's IT companies, in the context of their customers' efforts to reduce their own environmental footprint (enhancement of the digitalization process, automation solutions, cloud distribution etc.), a trend which is expected to strengthen further in the future. Regarding the financial and the non-financial assets of the Group, Management has assessed that no material exposure to climate-related risks exists and has therefore concluded, that no adjustments to the carrying amounts of the assets or to the judgments/assumptions made in the context of IFRS is required as of 31 December 2022, as a direct consequence of climate-related risks.

5. Related party transactions

Related parties, in accordance with the requirements of IAS 24, are the subsidiary companies, companies with common shareholders with the Company, associates, joint ventures, as well as the members of the Board of Directors and the Company's Executives and the persons closely related to them.

Intra-group transactions relate to sale of goods and rendering of services. The transactions of the Company with the rest of the Group concern mainly provision of internal support services and leasing of property. Services from, and to related parties, as well as sales and purchases of goods, are conducted at arm's length. The Company receives goods and services from the rest of the Group relating mainly to courier services and repair of IT equipment.

The transactions with related parties during the year were as follows:

(Amounts presented in thousand Euro unless otherwise stated)

	GROUP		COMPANY	
	01/01/2022-31/12/2022	01/01/2021-31/12/2021	01/01/2022-31/12/2022	01/01/2021-31/12/2021
i) Sales of goods and services				
Sales of goods to:	**4.249**	**4.527**	**-**	**-**
- Other related parties	4.249	4.527	-	-
Sales of services to:	**2.741**	**1.489**	**1.532**	**1.490**
-Unisystems Group	-	-	616	589
-Info Quest Technologies	-	-	210	200
-ACS	-	-	311	293
-iStorm	-	-	15	19
-iSquare	-	-	188	182
- Other direct subsidiaries	-	-	190	199
- Other related parties	2.741	1.489	2	7
Dividends	**-**	**-**	**14.020**	**11.429**
-Unisystems	-	-	3.015	-
-Info Quest Technologies	-	-	2.500	2.000
-ACS	-	-	5.003	7.029
-iStorm	-	-	1.000	-
-iSquare	-	-	2.502	2.400
	6.990	**6.015**	**15.552**	**12.919**
ii) Purchases of goods and services				
Purchases of services from:	**3.434**	**1.618**	**207**	**126**
-Unisystems	-	-	22	7
- Info Quest Technologies	-	-	85	39
-ACS	-	-	2	-
- Other direct subsidiaries	-	-	1	-
- Other related parties	3.434	1.618	97	80
	3.434	**1.618**	**207**	**126**
iii) Benefits to management				
Salaries and other short-term employment benefits	9.737	6.108	585	471
	9.737	**6.108**	**585**	**471**

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

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Receivables from related parties:				
-Unisystems	-	-	135	110
-Info Quest Technologies	-	-	4.500	2.021
-ACS	-	-	22	22
-iStorm	-	-	2	2
-iSquare	-	-	19	19
- Other direct subsidiaries	-	-	4.469	2.270
- Other related parties	4.028	3.463	16	16
	4.028	**3.463**	**9.163**	**4.459**
Payables to related parties:				
-Info Quest Technologies	-	-	40	3
-ACS	-	-	14	13
- Other direct subsidiaries	-	-	3	-
- Other related parties	126	138	4	5
	126	**138**	**61**	**22**
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

The amount of euro 9.737 and euro 6.108 thousand for benefits to management in current and prior year respectively basically concerns salaries as per requirements of IAS 24 “Related parties”.

The amount receivable from other related parties of euro 4.028 as of 31 December 2022 concerns receivables of euro 2.907 from COSMOS BUSINESS SYSTEMS, euro 534 thousand from BriQ Properties and euro 587 thousand from ACS Cyprus. On 31 December 2021 respectively, the receivable amount of euro 3.463 thousand from related parties concern COSMOS BUSINESS SYSTEM by an amount of euro 3.140 thousand and BriQ Properties by euro 323 thousand.

(Amounts presented in thousand Euro unless otherwise stated)

As mentioned above, transactions with other related parties also include transactions with the company "BriQ Properties REIC", which was a subsidiary of the Company up to July 31st, 2017, and today is an associated member, although not directly nor indirectly owned by the Company, due to common key shareholders and significant business relationships, which mainly concern property leases.

The lease liabilities of the Group and the Company to BriQ are analysed as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
BriQ Properties REIC				
Lease liabilities, opening balance	**8.394**	**9.803**	**402**	**477**
Lease payments	(8.080)	(5.475)	(366)	(278)
Contract Modifications	11.394	2.844	243	142
Interest expense	1.644	1.222	75	61
Lease liabilities, ending balance	**13.352**	**8.394**	**354**	**402**

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 2023

2022 Overview - 2023 Prospects

Quest Group in 2022 continued the positive trend of the previous years, showing improvement in all key financial figures from continuing operations. In particular:

In 2022, on a consolidated basis, revenues amounted to €1,03 billion, an increase of 8,9% compared to 2021. Earnings before interest, taxes, depreciation, amortization and investment income amounted to € 72 million (down by 4,7% from 2021). Earnings before tax amounted to € 54,9 million (vs. € 136,1 million in 2021), while earnings after tax and minority interests (EAT after NCI) amounted to € 41,4 million (vs. € 125 million in 2021).

The 2021 results include the results of Cardlink (for the period 1/1/2021-30/9/2021), which was sold on 30/9/2021. Extraordinary capital gains of €77,8 million on a consolidated level, stemming from the sale of Cardlink and of TEKA Systems, are also included. Moreover, 2022 includes extraordinary capital gains of €1,3 million from the sale of the minority interest in Accusonus. It is noted that in 2022 the Group's profitability was burdened by extraordinary financial support of approximately €2,8 million provided to the lowest paid employees of the Group companies.

Excluding capital gains from divestments and the gains from the subsidiary Cardlink, which is a discontinued operation, earnings from continuing operations moved positively. In particular, with regard to continuing operations, revenues in 2022 amounted to €1.032 million (vs. €916 million in 2021), showing an increase of 12,7%, earnings before interest, taxes, depreciation, amortization and investment income amounted to €72 million (12.4% increase from 2021) and earnings before tax (EBT) amounted to €54,7 million (vs. €51,3 million in 2021, showing an increase of 6,6%).

In addition, during 2022, Quest Group made significant investments which, together with the net borrowings for these investments, amounted to approximately €47 million, of which €12 million were growth Capex & New Investments. The majority of the investments related to the acquisition of the 99.1% shareholding in the company GE DIMITRIOU and the remainder mainly to the infrastructure of ACS, Infoquest Technologies and new parks of Quest Energy.

Good management in working capital requirements, mainly in Q4, and good organic profitability led - despite the significant sales growth - to a positive cash position for the Group and net cash position at the end of 2022 stood at €28,7 million compared to €84,6 million at the end of 2021, while €60,6 million was also distributed as dividends. Finally, net cash flow from operating activities amounted to approximately €45,3 million.

In particular, the 2022 performance and the outlook for 2023 by activity are broken down hereinbelow:

- **Commercial activity** (Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm, QClima, FoQus, GED)
    - In 2022, total revenues amounted to €704 million (13,8% increase vs. €618,5 million in 2021), EBITDA was €25.7 million (12,4% increase vs. €22,9 million in 2021), while earnings before tax (EBT) amounted to €17,9 million (1,5% decrease vs. €18.1 million in 2021).
    - For 2023, modest revenue growth is estimated, mainly coming from market share growth, growth and development of new activities such as air conditioning. In mid-2023, the launch of Apple in Greece is expected which will reduce profit margins in the business activity of iSquare (Apple products). In terms of profitability, this is expected to be roughly similar to 2022 as the decline in profit margin in Apple commercial products is expected to be covered by the other new activities.

- **IT Services** (Unisystems group)
    - Revenue in 2022 amounted to €175,9 million (15% increase compared to 2021), EBITDA was €16,1 million (28,9% increase from 2021) and earnings before tax (EBT) amounted to €12,8 million (27,4% increase from 2021). It is noted that in 2022 the results of subsidiary Intelli have been fully integrated.
    - For 2023, increased profitability and revenues are expected relating to growth both in Greece and abroad. More specifically, the growth will derive from big projects of the Greek State (RRF, ESPA), from major contracts in the banking and energy sector. The activities abroad present an increasing trend as a result of the new big projects undertaken or of the extension in existing ones. The political environment does not seem to affect the development of the company's business during 2023.

- **Postal Services** (ACS Courier)
    - In 2022, revenues amounted to € 142 million (4,9% increase compared to 2021), EBITDA amounted to € 22,6 million (5,8% increase compared to 2021), and EBT amounted to € 18,9 million (at the same level as in 2021). It should be noted that a significant part of the 2021 profit (around €3 million) was due to reversal of provisions, so excluding these one-off 2021 gains, profitability in 2022 was increased compared to 2021.
    - For 2023, revenue and profitability growth is estimated to be higher than in 2022 mainly coming from courier services (due to the growth of e-commerce).

- **Production of Electricity from Renewable Sources (Quest Energy)**
    - Revenues in 2022 amounted to € 10,1 million (13% increase compared to 2021), EBITDA amounted to € 7,9 million (7,6% increase compared to € 7,4 million in 2021) and earnings before tax (EBT) amounted to € 4,6 million (19% increase compared to € 3,9 million in 2021).
    - For 2023, the gradual implementation of new investments is also planned, while mild growth is expected in all sizes of the activity.

- **Other activities**
    - Revenues in 2022 amounted to € 1,032 million (12,7% increase compared to € 916 million in 2021), EBITDA was € 72 million (12,4% increase compared to € 64 million in 2021) and earnings before tax (EBT) amounted to € 54,7 million (6,6% increase compared to € 51,3 million in 2021).

In summary, Quest Group in 2022:

- Achieved sales growth of +12,7% yoy (€1,032 million) from continuing operations, exceeding €1 billion for the first time. It is also noted that it now has two companies with sales of more than €300 million in its portfolio of investments.
- Showed an improvement in profitability from continuing operations, EBITDA (+12,4%) and EBT (+6,6%) coming from most companies.
- Broadened its portfolio of subsidiaries & activities with the acquisition of the shareholding (99,1%) in GED, thus acquiring a leading position in the air conditioning sector as well.
- Distributed to its shareholders dividends/earnings of previous years amounting to approximately €0,57/share (approximately €61 million in cash).
- Implemented significant investments mainly related to the development of the new ACS facilities and the acquisition of GED amounting to approximately €47 million together with the loans taken out.
- Completed major infrastructure investments such as the new state-of-the-art ACS sorting centre and the Infoquest Technologies logistic centre that allow for more efficient operations while having excess capacity facilitates the increase in volumes in the coming years.
- Significantly increased the group's human resources, which exceeded 2,500 employees.
- Continued and expanded its actions related to the training and development of its staff and managers alongside their effective goal setting.

Quest Group continues to implement its business plans having as key priorities the increase of revenues, the reduction/containment of operating costs, the mitigation of risks with controlled debt exposure and the limitation of credit risk and the generation and gradual improvement of positive operating cash flows.

Quest Group's key objectives and priorities for 2023, taking into account the current circumstances, are:

- To continue the organic growth of all areas of activity and the development of all areas of operation.
- To ensure sufficient cash liquidity and maintain positive operating cash flows.
- To continue planned investments to support further development of its operations in areas that will have greater potential in the future, such as e-commerce.
- To pursue further growth through acquisitions.

With regard to the outlook for 2023, from continuing operations, a positive course is estimated for consolidated sales, EBITDA operating profit and profitability before tax compared to 2022 with approximately similar growth as in 2022. The group's investments are estimated to exceed €30 million where the majority will be development investments.

Taking into account the economic conditions, as well as the outlook for Greece, the main targets of the Group's Management for 2023, by business sector/subsidiary, are as follows:

Parent Company Quest Holdings

2022 was a year of stability for Quest Holdings.

For 2023, the main objective of the parent company is to maintain a lean and efficient operating model with limited operating costs for the Group's consolidated figures, to re-evaluate and improve the Group's structure, to maintain as far as possible the organic figures of its subsidiaries in order for them 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 with higher profit margins.

The overview of 2022 performance and the outlook for 2023 are presented below for the most significant subsidiaries of the Group:

A. Segment of Commercial Activities

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

In 2022, Info Quest Technologies achieved the sales targets it had set to a satisfactory degree, facing unprecedented business challenges and difficulties that had a negative impact on the EBT profitability level, creating an optimistic outlook for the future.

The major economic turbulence throughout the year as a result of the ongoing war in Europe and the epidemic crisis, such as increases in the cost of energy, transport, production and everyday goods, rising inflation and reduced consumer spending, inevitably affected the company. At the same time, the malfunction of the global supply chain resulted in a significant lack of products worldwide, while the change in the dollar - euro exchange rate brought about significant cost and financial changes.

The international market in 2022 recorded a moderation in PC and Smartphone sales. A decrease was also recorded in the Greek market, which affected the sales of the company, which is strongly active in these two product categories.

At the same time, the digital transformation of the state, organizations, and businesses and the expected plans for the utilization of the resources of the Recovery and Resilience Facility (RRF), create prospects, requiring at the same time significant organization and preparation, in order for the company to respond in the best way to the requests.

Business Continuity and seamless market support

The proper management of the supply of goods, as well as the optimal management of all financial parameters was of particular importance during the reporting period. The goal was achieved to the maximum extent possible and product sufficiency was ensured, giving the company a competitive advantage and an increase in market share in important areas of activity. At the same time, new services and Apps were developed to serve customers in the new digital environment based on the Recovery and Resilience Facility's programmes.

Health, Safety and Welfare of Employees

In 2022, Info Quest Technologies continued applying measures to ensure the protection of employee and customer health and business continuity to the greatest extent possible. It continued the implementation of a hybrid working model, invested, mainly by utilizing online training platforms, in the continuous development of its employees and carried out numerous programmes to enhance corporate culture, teamwork, wellness and employee satisfaction. With empathy and a sense of responsibility, it supported, following relevant approval of its General Assembly, more than 370 low-paid employees through the distribution of a special allowance in accordance with the program announced by Quest Group. Finally, it continued to expand its human resources, creating 31 new jobs, with a focus on attracting human resources that can understand & support the ongoing transformation in the new era.

ESG Strategy

Taking into account the frequency of intense phenomena as a result of the climate crisis (such as large-scale wild fires, or floods) the company has redefined and monitors more closely the risks related to climate change that may affect its operation. At the same time, it participated in the formulation of the Group's new ESG Strategy, committing to objectives related to the Environment, Society and Corporate Governance.

Investments & new activities

Despite the volatile economic environment, the company continued its investments and exploration of new areas / partnerships of activity as dictated by the new digital era.

The new Logistics Centre in Aspropyrgos, Attica, is the highlight of the company's investments in 2022. The fully automated 200,000+ m^3 Logistics Centre contributes substantially to the increase of productivity and the reduction of associated costs, helping the company to achieve its goals. The relocation of the first operations was successfully carried out in June 2022 and was completed in stages by the end of the year. The completion of automation and full operation is planned for Q1/2023. During the year, the relocation of the company's Technical Department to new more ergonomic and modern premises was also carried out.

In 2022, the company continued to implement its strategic plan for expansion in key technology pillars; Cloud, Security, Modern Workspace, eMobility, Circular Economy, AIoT, Analytics, Smart Buildings/Home/Cities. At the same time, it supported the smooth integration and business continuity of the company G. E. Dimitriou, which joined the Group in the last four months of the year, while it proceeded with the extension of important contracts with international manufacturers (dahua, Dell, HPE, Ecoflow, Samsung etc.) in order to further develop sales in the Cypriot market. Last, it started planning the establishment of a subsidiary in Romania.

At the same time, it actively participates, providing the necessary resources, in IQnovus, the Innovation Center of Quest Group, exploring and participating in actions and initiatives that enhance innovation.

As a result of the above, in 2022 Info Quest Technologies:

- Presented sales increase by +6,8 % (vs 2021), in a declining market;
- Presented slight decrease in EBITDA profitability by -3,7 % (vs 2021), as a result of the unfavourable economic climate, increased product transportation costs, and of course employee bonuses;
- Bad debts remained zero and DSO was 47,1 days vs 52,7 in December 2021;
- Received major accolades from partner brands such as Cisco, Dell and Red Hat, for its performance;
- Maintained 1st place in the CEE region, among Xiaomi distributors (according to Xiaomi KPIs);
- Won the prestigious ECOVADIS Silver Award for its performance in Sustainable Development;
- Received the Great Place to Work certification for its working environment.

It should be noted that in 2022, the company's revenues do not include sales of POCO Smartphones, which as of the second half of 2021 are carried out by the Group's independent company, FoQus, which operates as an exclusive distributor of POCO Smartphones, a sub-brand Xiaomi. The business activity was integrated into Info Quest Technologies, which continues to have full responsibility for sales. In 2022 FoQus sales amounted to €8,760m. compared to €11,919m. in 2021.

In more detail by sector of activity:

- In the Information Technology and Communications Products sector, sales showed a decrease of -8% in a market which according to analysts showed a drop of -20%. Sales in the field of white goods were strengthened, the network of partner reselllers was expanded and the conditions/collaborations were created for the development of new product lines in areas related to the circular economy, energy management and smart home, in accordance with the company's 5-year business plan.

- In the Mobility sector, the company with Xiaomi's products as its key pillar of development, saw a -10% decline in sales of Smartphones and a -7,3% decline in the connected product ecosystem. The decline is consistent with the overall sales decline in the market, but also the explosive sales growth experienced in 2021 (due to special circumstances). It should be noted that Xiaomi's products maintain high market shares with Smartphones having consolidated their position in the first two places in the Greek market with a market share approaching 30% and products such as the electric scooter, robotic vacuum cleaner and wearables remaining the undisputed leaders of their respective categories. Sales in Cyprus and Malta showed an increase +2% (vs LY), while 2 stores were added to the chain of Xiaomi Stores, with the one in the River West Mall being the first in the Central and Eastern Europe region to implement Xiaomi's new "IoT concept", offering an enriched, interactive experience to visitors. During this year, the company continued to build infrastructure and partner network for the launch of Segway e-motorcycles, the company's electric mobility proposal.

- The strategic activity of **Cloud** showed a steady increase of +82% (vs LY) with overall sales from Cloud & Value Added Products services showing an increase of +33.7% (vs LY). During this period, the company invested significantly in strengthening its expertise and developing solutions and services in Microsoft technologies (Modern Workplace, Azure becoming a leading distributor of M365 solutions and fastest growing overall distributor) and DocuSign. Of particular importance was the smooth integration of the new subsidiary Team Candi, aiming to create new value-added solutions and services and preparing the company and its partners with solutions and services to support the market in the utilization of the Recovery and Resilience Facility's resources. The company's conclusion of partnerships with very important organizations (Banks, Telco Operators and Software Houses) to jointly approach and support the market is also important.

2023 Outlook

Info Quest Technologies, has shown an excellent course in recent years, with the continuous growth in all areas of its focus, the transformation of its business model and excellent financial results, the tripling (3X) of its turnover in the last 5 years and the achievement of the objectives of its business plan significantly earlier.

2023 is expected to be another year of particular market conditions and great uncertainty. It is estimated that the negative impacts on the economy will continue due to the increase in the cost of energy and essential goods, product shortages, or extreme weather conditions.

In this environment, Info Quest Technologies is preparing intensively in order to respond in the best possible way and to continue its growth path in all areas, aiming to maintain its leading position in the new era of the 4th industrial revolution, the digital transition, and the climate crisis. Having started the implementation of its new 5-year business plan, it is preparing to contribute to the best possible utilization of the resources of the Greece 2.0 Plan for the digital upgrading of the country, it is developing new services, and it continues to carefully monitor developments, evaluate new opportunities, and looks towards the future with vision and high goals.

- Continues having as top priority the health of its employees and customers and operates with all appropriate safety and protection measures.
- Continues and accelerates the transformation of its business model from a Tier 2 distributor to a value creation platform through an ecosystem of vendors, partners, customers (From Distributor to Aggregator)
- Continues its digital transformation, with investments in Cloud infrastructure, digitization and automation of processes, utilization of AI & Big Data Analytics technologies in the decision-making process and redefinition of monitoring and improvement indicators (KPIs)
- Proceeds with the development its state-of-the-art Logistics centre, which will enable it to realize its business plans by expanding it.
- Continues its growth plan by adding new products and services to its portfolio, seeking to offer even more options to its customers in all its areas of activity.
- Continues to develop its human resources by enhancing its e-learning programs in digital skills, while strengthening its workforce with new talented employees
- Continues to invest in an advanced and inclusive working environment
- Invests dynamically in innovation and exploration of new areas of growth
- Implements initiatives and develops new services aiming to reduce the environmental footprint of both the company and its customers
- Continues to contribute through targeted corporate social responsibility programmes to support groups so that no one is left behind in the new digital world

Technology products & Cloud solutions

In the field of technology products and services, closely monitoring technological developments (Wi Fi 6 & 5G, IoT & Connected Devices, Big Data/Analytics & AI, Robotics Process Automation, etc.) it prepares to better serve the market within its scope, to utilize the Recovery and Resilience Facility's resources and the important digital transformation projects of the state and the business market by strengthening its presence and positioning in new categories (always connected laptops, smart devices, new cloud services, home electrical appliances, air conditioning). A particular area of focus is the development of a range of products in the context of the implementation of the circular economy model (refurbished products), energy storage and the transition to a greener everyday life. At the same time, it will continue its investments in the Cloud, mainly by strengthening its services in Microsoft Modern Workplace & Azure, DocuSign and Security technologies, but also by adding new brands to its portfolio that will add further value to the Greek market. In strengthening its services, it will seek to further develop its specialized subsidiary Team Candi, by designing new solutions and services.

It is hereby noted that in February 2023 Team Candi was awarded the top Microsoft Specialization for Low Code Application Development certification, which ranks it among Microsoft's best partners in specific technologies, a proof of its know-how and experience in the field.

An important priority for the new year is to strengthen its activities in the Cypriot market in particular, in products and solutions included in the contracts it has with its partner manufacturers.

Mobility & Internet of Things

In the mobility sector, Xiaomi is expected to maintain its high shares in Smartphone sales by focusing on providing devices with competitive features at affordable prices. At the same time, the company will continue to sell POCO products serving the manufacturer's dual brand strategy. Moreover, it is expected to maintain its leading position in the home smart devices sector by putting the smart home concept into practice. The main growth pillars will be 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, the chain of Authorized Xiaomi Stores and specialized Mi Zones areas in major retail chains, and strengthen overseas sales, with Cyprus and Malta being the main markets.

A particular priority is to support the operation of the company's new subsidiary in Romania, for the distribution of Xiaomi s products in the local market. It is estimated that the company will commence its operations in Q2/2023.

In conclusion, although the uncertainty in the business environment is particularly high, the company's management believes that the continuous monitoring of developments, the systematic preparation for integration in new regions and targeted investments, the gradual implementation of large-scale projects and the acceleration of the transition to the new digital era will lead the company to achieve its goals and create added value for the entire Greek society.

Quest Online S.M.S.A.
(e-commerce www.you.gr)

The Covid-19 pandemic brought about significant changes, among other things, in consumer behavior accelerating the faster penetration of e-commerce in the Greek market, given that during extensive periods in the year when physical stores were closed, online shopping was the only option for the consumers.

you.gr, the online store of the Quest Group, is one of the largest and most reliable purely online stores with 98% of its customers saying that they are very satisfied with the store and its services.

In 2022, given that physical stores were open throughout this period and consumer spending was reduced due to the significant effects on the economy (inflation, energy costs, etc.), You.gr presented a turnover reduced by -12,4% (vs LY). It is noted that according to analysts, the domestic retail IT market, which is the most important sales pillar of You.gr, decreased by approximately 24% overall, with the decrease approaching 30% in online markets.

Quest OnLine has continued to implement significant investments in systems and infrastructure, offering multiple choices to consumers, in a safe, modern and friendly online shopping environment.

At the same time, commencing the implementation of its 5-year business plan for the period 2022 – 2026 the company:

- enriches the range of products,
- introduces new services such as: instalment purchases without a credit card, subsidy to replace an old Smartphone device with a new one, withdrawal of an old electrical appliance at authorised points in the context of supporting circular economy actions
- expands delivery options (same-day delivery, lockers)
- improves and speeds up the experience at customer contact points (website, call centre, social media, etc.).
- expands the options available to the consumer in the delivery of products (same day delivery, Lockers, etc.).
- participates in all subsidised programmes related to its activities (replacement of energy consuming air conditioners and refrigerators, Digital Care II, Digital Tools for SMEs, etc.)
- invests in better support of professional market (SOHO, B2B)

2023 Outlook

With continuous investments, Quest Online has more than tripled its turnover in the last 6 years, growing significantly faster than the market growth.

Given the prevailing market conditions, the company expects to expand its market share in the product categories it invests in. It will continue to participate in all subsidized programs related to its business by proposing leading products and services to its customers. Quest On Line, will continue its aim to continuously improve the shopping experience of each customer, investing in new innovative technologies, new ways of reaching consumers and new partnerships, expecting you.gr to become firmly established in the preferences of consumers who choose to shop online.

Clima Quest S.A.S.A.

In 2022, Clima Quest, exclusive distributor of Gree in Greece, the world's largest manufacturer of air conditioning systems, reported a turnover of €8,37m, increased by +62% compared to the previous year. The company's sales were particularly affected by the current financial market conditions, increased transport costs and the delay in the announcement of the replacement program for air conditioners, which started in the second half of the year. The company, which completed its second year of operation, focused on further developing its partner network, both in terms of the specialist installer channel, which accounts for 85% of its sales, and the major retailers serving the consumer market. In 2022, the company's partner network exceeded 300 partners with more than 200 being new.

It is noted that GREE, develops and manufactures air conditioning systems, heat pumps, water systems and dehumidifiers, offering complete and integrated solutions for residential, commercial and industrial applications. At the heart of all Gree's business activities is innovation and environmental sustainability, which is reflected in its commitment to provide the most efficient and sustainable solutions to meet all cooling and heating needs. In the current energy crisis, Gree's innovation and excellence in efficiency and energy consumption are expected to boost sales and penetration in the Greek market.

2023 Outlook

Clima Quest will continue its growth course, with the aim of further establishing itself 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 the availability of "greener" solutions for both the domestic and the professional market, the company is prepared to make the most of all opportunities as well as the state programs and schemes, such as the "RECYCLING – CHANGING HOME DEVICES" programme by the Ministry of Environment and Energy launched in August 2022 – contributing to a better and cleaner environment in Greece.

ISquare S.A.
(Apple products)

2022 Report

2022 was a year full of obstacles, difficulties and challenges. The continuation of the pandemic in combination with the war in Ukraine the general global instability, the energy crisis, the problems in the production of raw materials, the delays in distribution networks and deliveries, affected the retail market directly or indirectly.

As far as the retail market in the technology sector is concerned, 2022 brought a downturn in almost all the categories in which the company operates. According to GFK's annual report, there was a marginal decline in smartphones units (-1%), and a strong decline in PCs (-24%) and tablets (-35%), primarily due to lower Digital Care activity this year compared to the same period in 2021.

In this challenging and difficult year, iSquare managed to come through in the best way possible and continued its excellent performance with strong double-digit sales growth across all product categories. More specifically, in 2022, the company showed a 37% sales growth exceeding €342m, gaining significant share in all product categories it operates in with the iPhone leading the growth and recording >42% yoy growth.

At the same time, the company continued its investment plan in its retail network of partners with new Apple locations and points in the stores of major retailers both in Greece and Cyprus. Thus, in 2022 it added 12 more new Apple Programs locations, with the total number of Apple Programs locations now amounting to 95 spaces of high aesthetics, functionality and experience.

In conclusion, with regard to iSquare and the Apple ecosystem in Greece and Cyprus in general, 2022 was a record year on all levels.

2023 Outlook

2023 is expected to see a continuation of the challenges experienced in the previous year, resulting in a difficult and recessionary market for the IT industry.

Nevertheless, the company is cautiously optimistic and expects 2023 to be another positive year with further sales growth in all categories. We expect that the second half of the year, after the national elections, will see an improvement in the economic and consumer climate, due to the positive development of tourism, which is again expected to contribute significantly to the growth and upturn of the market in general. Strong obstacles to improvement remain the problems in the supply chain with product revaluations and shortages of basic raw materials, the Euro-Dollar exchange rate, the pandemic which continues (albeit at a milder pace), the energy crisis with the explosive price increase and finally the war in Ukraine which increases uncertainty in Europe and the rest of the world. In general, an improvement is expected in terms of price increases and a de-escalation of prices both in energy and in all other sectors and a moderation of inflation.

At the same time, the company will continue its investment plan with point-of-sale upgrades in retail stores, sales associate trainings with the aim of improving the overall Apple experience for consumers. In Cyprus, the company will continue to expand and upgrade its network through its authorized resellers, thus strengthening its presence on the island, which will further boost iSquare's sales in Cyprus as well. Finally, as every year, new innovative Apple products are expected in the 2nd half of the year, which will further boost iSquare's sales.

In mid 2023 the commencement of operation of Apple is expected in Greece, fact that will decrease the profit margins in the Apple business of iSquare. Regarding the overall profitability however, this is expected to remain constant compared to 2022, as the decrease in the profit margin of Apple products will be offset from other new activities. In conclusion regarding iSquare and in general the Apple ecosystem in Greece and Cyprus, it is predicted that in 2023, the company will have a positive year with further growth of all its figures both in terms of sales, as well as strengthening against the competition, increasing market shares and increasing profitability.

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

2022 Report

iStorm SA (www.istorm.gr) has been active in the market since 2010 and aims to develop and operate model stores exclusively for Apple products (Apple Premium Reseller - APR). iStorm stores offer the best Apple ecosystem experience by stocking all Apple products, as well as a wide variety of peripherals and accessories, top-notch service and technical support, free tutorials and knowledgeable staff. Today there are fourteen (14) iStorm stores in total, out of which ten (10) stores operate in Greece and four (4) in Cyprus.

2022 was a difficult period for the market full of obstacles, difficulties and challenges. On the positive side, it is recorded that in the first half of 2022 the shops were open, unlike in 2021, when the shops were closed during the first four months of the year due to the pandemic. This has significantly helped the iStorm chain to welcome many more people and offer the best Apple experience to its customers and thus boost its sales and overall numbers.

For iStorm, despite the challenging conditions, 2022 was a year of explosive growth in both new stores and sales. It achieved exceptionally high growth rates with sales increasing by 45% to over EUR 74 million. The expansion of its network with new stores was the key driver of growth. In 2022, 4 new stores were added, of which 3 in Greece (Patra, Heraklion, Larissa) and one in Cyprus (Paphos). This expansion significantly boosted sales but also the spread of the iStorm brand to more cities. Almost all product categories had strong double-digit growth.

In conclusion, 2022 was an excellent year for iStorm with strong double-digit positive sales growth and 4 new stores and services.

2023 Outlook

In 2023, the current challenges that we experienced last year are expected to continue, resulting in a difficult and recessionary market for the retail sector in which the company operates.

Nevertheless, the company is cautiously optimistic and 2023 is expected to be another positive year with further growth in all categories. We anticipate that the second half of the year will see an improvement in the economic climate and consumption, due to the positive trend in tourism, which is again expected to significantly contribute to the growth and uplift of the market in general.

We aim to further expand our store network with the addition of 2-3 new stores in Greece in order to achieve better coverage of new regions and to further strengthen the network and the iStorm brand in Greece and Cyprus.

At the same time iStorm intends to continue investing in its online store as well as in new services that it plans to launch in the coming months, which will further improve the customer experience. A major investment in the installation and operation of the company's central CRM has already started and is being completed which will significantly help commercially and improve customer service and monitoring. It will also continue to further improve and enhance its call center as an alternative sales, contact and support channel for its customers. Finally, it will further upgrade its consumer loan, trade-in and same-day product delivery services to provide an even better customer experience in 2023.

In conclusion, for 2023, with the addition of new points of sale and upgrading of its productivity, the company is projected to have another positive year with further growth in all of its sizes both in terms of sales and strengthening against the competition, market share and profitability growth.

G.E. DIMITRIOU AEE
(Distribution of air conditioning and other household electrical devices)

The fiscal year 2022 was a particular year for the company GE DIMITRIOU as the financial distress created in the previous years was sorted out. The Restructuring Agreement ratified in March 2022 and the entry of Quest Holdings as a new investor with a percentage of 99.09% in G.E. DIMITRIOU share capital have fostered the conditions for the smooth continuation of the company's activities in the market segment of air conditioning and household electrical devices. The turnover of the company in 2022 amounted to euro 13.535 thousand presenting an increase of 28,16% from the previous year.

The global turmoil in the economy throughout the year had consequences such as increases in transport and production costs, as well as fluctuations in the dollar / euro exchange rate, which ultimately brought about significant cost changes. These developments created a particularly adverse business environment which, in combination with the increase in inflation rate and the decrease in consumer spending, inevitably affected the air conditioning and electrical devices market segment.

Outlook 2023

The year 2023 is expected to be another year with non-recurring market conditions and great uncertainty around consumer demand. It is also a critical year for GE DIMITRIOU, as the company, will take over again the independent distribution of its products following the Restructuring Agreement. The company is ready to make the most of all existing opportunities and benefit from the governmental programs in effect – such as the "RECYCLE-CHANGE DEVICE" program initiated by the Ministry of Environment and Energy, which started in August 2022 and is expected to last until mid-2023.

Given the reliability, the innovative design and the quality of its products, the company will aim to maintain and strengthen the leading position that it holds, through the Toyotomi brand, in the segment it operates, and at the same time GE DIMITRIOU will further aim to increase its share in the market of small electrical devices (brand Singer). The company is ready to contribute with its products to the energy crisis the country is going through and also to the protection of the environment.

B. Segment of Information Technology Services

Uni Systems
Integrated IT and Telecommunications Solutions and Services

2022 Report

In 2022 Uni Systems S.M.S.A. significantly increased its turnover by 14% compared to 2021 (from € 154,3 million to € 175,9 million). Particularly significant was the 10% increase in revenues from foreign markets, which now represent 48% of the company's total revenues (from € 76,6 million in 2021 to € 84,2 million in 2021). For the second consecutive year, there was also a significant revenue increase in the Greek market of 18% (from €77,6 million to €91,6 million) which was mainly driven by the banking and wider public sector. As of 2022, the subsidiary INTELLI SOLUTIONS is fully integrated in the company's results, which also contributed positively to the company's results (€5,5M revenue, €1,7M EBITDA). It is noted that Uni Systems owns 60% of the shares of Intelli Solutions.

The main foreign market is the European Union's Agencies and Institutes. In 2022, Uni Systems was present with projects in over 25 countries and in over 65 different organisations. The contracts with DG DIGIT, DG CLIMA, ESMA, EIB, EBA, ECHA, ECDC, EIT, EMA, the European Parliament, EuLISA and EIOPA are mentioned by way of indication. The company's total revenues from foreign markets now account for 48% of the company's total annual revenues and 56% of service revenues. In 2022 the company bid on new large contracts and entered into new or renewed old contracts of more than €70M with organisations such as DG CLIMA, ECDC, ENISA, EASO, EPPO etc.

In the domestic market, UniSystems moved positively, especially in the Financial Sector where it achieved growth of 4,8% by renewing large contracts or by contracting new services and projects. Particularly important was the 7-year contract renewal for ALPHA BANK's central systems. In the broader public sector UniSystems showed growth of 28%, without actually having started the major projects of the Development Fund (GREECE 2.0-RRF). Finally, in the broader private sector the company recorded a decline of -8% in 2022 mainly due to the problems that arose in this market as a consequence of the broader geopolitical situation, rising inflation and interest rates.

The company's profitability (EBITDA) in 2022 increased significantly (+27%) compared to 2021, mainly due to an improvement in the implementation performance of major projects in Greece and abroad and the organizational changes made in the company's technical departments. As in previous years, the company's Management emphasized on the growth of the company and the increase of personnel in the services and software sector, the low use of borrowed capital as far as possible and the generation of positive cash flows.

In 2022, the Company's Management went on with organizational changes at the level of the software technical division, the autonomous technical division for foreign projects implementation, the horizontal solutions and Business Development. Special emphasis was placed on improving software development, quality and complex project management processes. The development of the autonomous technical division for solutions and Managed Services continued.

In 2022, the development and expansion of research and innovation initiatives (RDI) continued with participation in various research projects in Greece and abroad. The company participated in over 46 research projects with a total budget for Unisystems of over 13M€. The main areas of focus include Health, culture, Smart Energy, Industry 4.0, sustainability, Cybersecurity, Education, Logistics, Mobility, Smart City. Unisystems also manages Quest Group's IQNOVUS research centre to coordinate research activities across the Group. It also manages or actively participates in various Innovation clusters or Hubs in Greece and abroad (e.g., Pleiades IoT Hub).

In 2022, the company proceeded with the implementation of the 5-year strategic development plan that it had prepared in collaboration and with the support of the internationally renowned strategy firm Oliver Wyman. The plan identifies strategic areas for growth across solutions, markets, and key internal areas of improvement to transform the company and continue its success in the years ahead. The key technology focus areas are Cloud, Cyber Security, Data Analytics, Managed Services and Customer Experience.

2023 Outlook

Initial estimates for the 2023 fiscal year and to the extent that there are no adverse political, economic and social developments, anticipate an increase in turnover, continued improvement in profitability, continued expansion of sales abroad and positive cash flow generation.

A key element of optimism for the company is the total contracted backlog of projects amounting to over € 550 m. The domestic market is optimistic about 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 concluded or expects to conclude major projects such as the new ERP system of the Greek State, the new CRMS, the Integrated System of Administrative Justice Case Management, eJustice, digitization of the Land Registry, the Legal Council of the Sate, Next Gen GCLOUD etc. Furthermore, in 2023 a new round of Development Fund projects is or will be launched for which the company considers itself a key contender.

We also expect that major implementation projects abroad in the Banking sector resulting from our company's strategic partnership with the world-renowned company FINASTRA in the areas of Core Banking, Payments and Treasury will make significant contribution.

A key risk is the difficulty in finding qualified personnel in information and communication technologies both in Greece and abroad. This creates pressure on remuneration as well as a delay in meeting the increased demand that is observed and which will increase in the future.

C. Segment of Financial Services

Cardlink – Discontinued Activity.
Provision of POS terminals network services

The Cardlink 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.

D. Segment of Postal Services

ACS
Postal Services

2022 Report

The company had an overall positive performance in 2022, with total revenues amounting at approximately €143 million (+3,8% compared to 2021). Revenue growth came from courier services which showed higher growth of around 5% coming exclusively from the second half of the year (when courier growth was around 10%) as in the first half of the year (due to the 2021 lockdown) growth was only 1%. Revenue from postal services showed a decrease of -29% compared to the previous year due to the digitalization of accounts and documents, while the activity of postal services in 2022 now concerns only 4,4% of total revenues. The company's operating EBITDA in 2022 amounted to €22,6 million (up by around 5,7% from 2021) while EBT amounted to €18,7 million (at the same level as in 2021). Note that in 2021 profitability had been boosted by €3m in reversal of earlier negative provisions, so profitability growth in 2022 without these provisions is significantly higher.

From mid-2022, the company started operating in its new modern privately owned facilities in Egaleo, Attica, operating in a more productive and efficient manner than before and having three times the sorting capacity than before. At the same time, emphasis was placed on the gradual smoothing of costs from the previous operation by absorbing the significant increase in transportation costs due to the increase in fuel and shipping costs that occurred in 2022. This facility and infrastructure are estimated to provide the Company with new capabilities and increased capacity and will allow it to operate more productively and increase its market shares in the coming years.

At the same time, the company has continued to upgrade its IT infrastructure and new solutions for its customers, as well as to develop its network of points to better serve the needs of its e-commerce customers and the automation of deliveries using automated lockers to improve the customer experience and increase its market share in this market.

2023 Outlook

For 2022, ACS bases its revenue growth mainly on courier services. The courier services market is expected to show growth while the postal sector will show a decline due to the continued dematerialisation of accounts. At the same time, operating more efficiently than before from the new facilities in Attica, the main objective in 2023 is to further upgrade and improve the customer-recipient experience. Finally, for 2023, a mild growth in revenues and profitability of the company is estimated compared to 2022.

E. Segment of Production of electric power from renewable energy sources

Quest Energy S.A.
Wind and solar farms

The company, after the completion of acquisitions of photovoltaic power stations with a total capacity of 6,2 MW in 2022, further increased its portfolio power which now amounts to 34,2 MW.

The company's main strategic objective for 2023 is to further increase the installed capacity of its operating stations, through the acquisition of operating photovoltaic power stations, which meet defined technical and economic criteria.

At the same time, the company, in addition to the evaluation of investments in electricity production plants, with the use of Renewable sources, also evaluates investment opportunities in sectors, such as:

- The production of energy carriers using renewable sources (e.g.Hydrogen)
- The connections between the mainland and insular Greece
- Electrification
- Energy saving
- The provision of balancing services
- The storage of electricity
- The smart networks that will promote safety, reliability, flexibility and meritocracy of the country's electricity system.

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, articles 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 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, 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.

Quest Group has recognized 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 attaches great importance to compliance with the applicable legislation, 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, to sustainability, to 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.

Quest Group applies principles and best international practices of Corporate Governance, aiming at the effective internal dissemination of the Corporate Governance system, its adoption by the entire ecosystem of the Company and its subsidiaries, its monitoring and continuous evaluation and development based on regulatory compliance requirements and international best practices, the responsible operation of the Group, the safeguarding of the interests of shareholders and stakeholders, transparency, fostering competitiveness, the long-term viability of its companies and the creation of sustainability for the Group.

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 BoD, 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 BoD, 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 and 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.

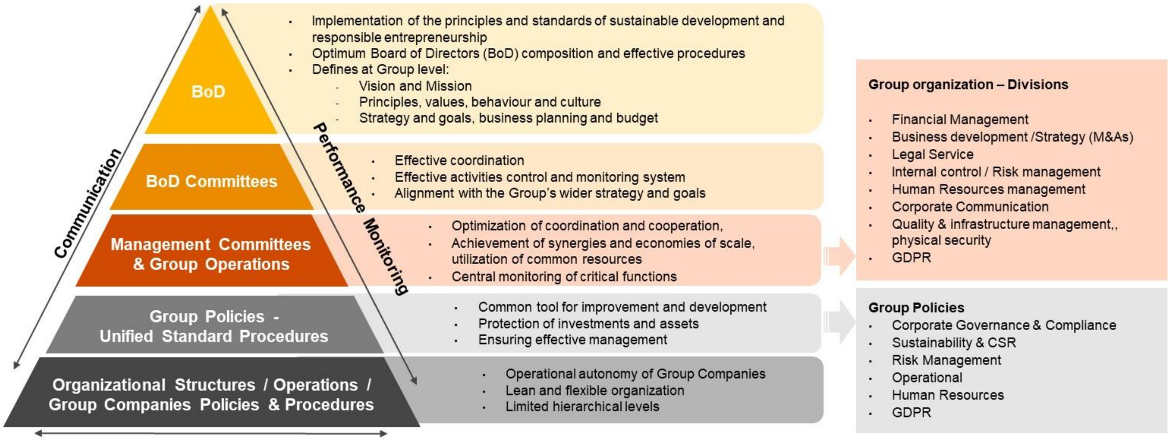


Image 1. Schematic representation of Quest Group Corporate Governance System

b. Corporate Governance Code

The Company complies with the applicable legislation on Corporate Governance (i.e., Law 4706/2020 and the decisions and circulars of the Board of Directors of the Hellenic Capital Market Commission and other competent Bodies and Authorities), as well as with the HCGC 2021, which has been adopted by the Company by virtue of the BoD resolution passed on 15-7-2021 and in accordance with article 17 of Law 4706/2020 which has been posted on the website of the Hellenic Corporate Governance Council, 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 2022 fiscal year:

i. The applicable Senior Executive Recruitment Process outlines, among other things, the periodic review process for the succession plan of the Company's Chief Executive Officer and the practices for role profiling and search for executives. Furthermore, and within the framework of the above Process, a succession plan for the position of the Company's CEO is currently being prepared, which, in accordance with the above Process, is reviewed annually by the Nominations and Corporate Governance Committee in cooperation with the CEO and the Chairman of the Board of Directors, and the relevant resolutions are passed by the Board of Directors of the Company.

ii. The contracts of the executive members of the Board of Directors did not include a provision that the Board of Directors might 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. However, the Board of Directors approved at the end of 2021 the 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 and it was, therefore, deemed necessary and implemented the additional inclusion of the above System of Variable Remuneration of Senior Executives as an annex to the contracts of the executive members of the Board of Directors. The relevant amendment to the contracts is about to be approved by the competent corporate bodies of the Company and its subsidiaries.

iii. The evaluation process of the Board of Directors, the Chairman and the Members of the BoD, the Committees and their Members for the year 2021 was completed within the first half of 2022 and was conducted by an external evaluator.
Furthermore, the executive members of the BoD (other than the Chairman of the BoD) were evaluated for the performance of their executive powers using the 360° evaluation system for 2022. Moreover, the CEO was evaluated for the performance of his executive powers in 2022 by the Board of Directors, through the Chairman of the BoD, in accordance with a relevant delegation of authority given by the BoD.
The individual and collective evaluation of the BoD, the Chairman and the Members of the BoD, its Committees and their members for the year 2022 is ongoing and will be completed in the first four months of 2023.

A summary of the individual and collective evaluation process of the BoD, the Committees for 2021, and a summary of any findings and corrective actions is included in this Statement under "iv. Information on the Composition and Functioning of the BoD, its Committees and other committees or bodies of the Company", subchapter 1 "Board of Directors", paragraph g "Evaluation of the BoD, Committees and Board Members".

A relevant summary description of the individual and collective evaluation process of the BoD, the Chairman and the Members of the BoD, its Committees and their members for 2022, as well as a summary of any findings and corrective actions will be included in the Corporate Governance Statement for 2023.

iv. The Corporate Governance Statement does not include the Compensation Report for the members of the BoD, 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 its 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 defense (Internal Audit, Risk Management, Regulatory Compliance) within the framework of the Group ICS, are structured as follows:

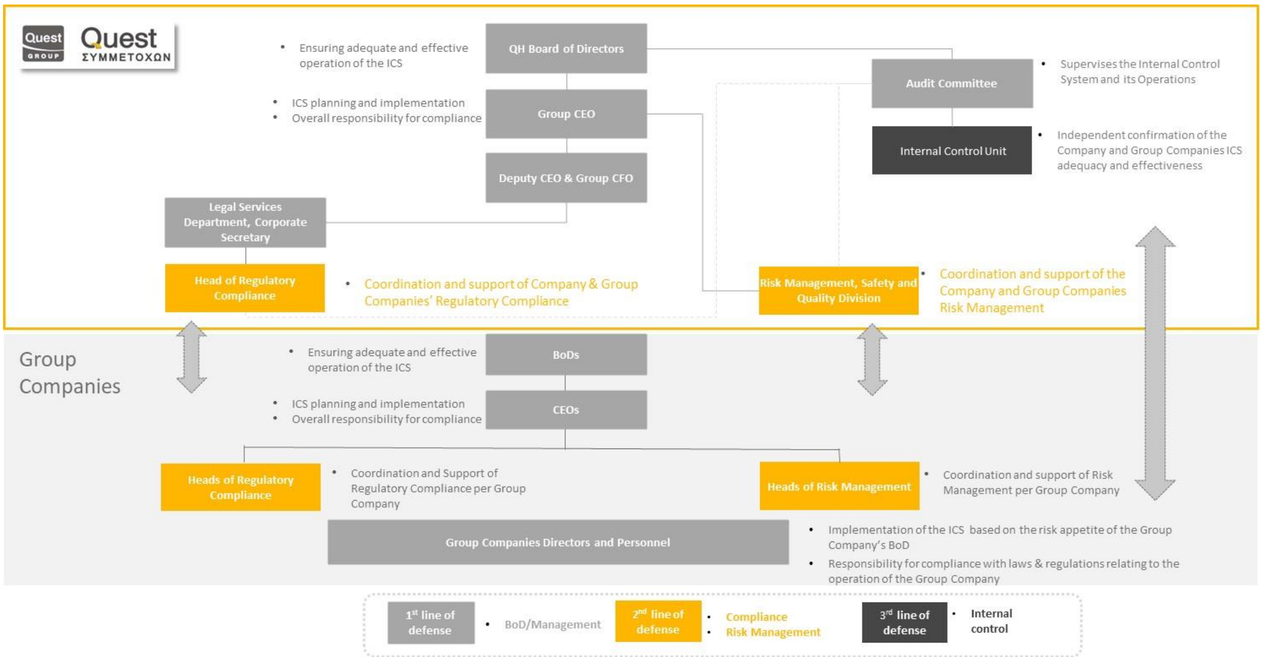


Image 3. The model of the three lines of Quest Group

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 ICD has in place and implements Rules of Procedure, which are approved by the BoD upon recommendation of the Audit Committee.

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 BoD.

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 has established and implements a Risk Management System.

Contingencies that may have a negative impact on the achievement of strategy or objectives are identified as risks, classified into categories (strategic, operational, financial, non-compliance), analysed, and assessed. The appropriate response is decided and actions are taken to mitigate them as appropriate.

The methodology follows the standards of ISO 31000 and COSO ERM and is followed by all important subsidiaries as detailed in the Rules of Procedure of the Risk Management Committee, the Rules of Procedure of the Risk Management System and the Risk Management System.

The Risk Management System is schematically illustrated below:

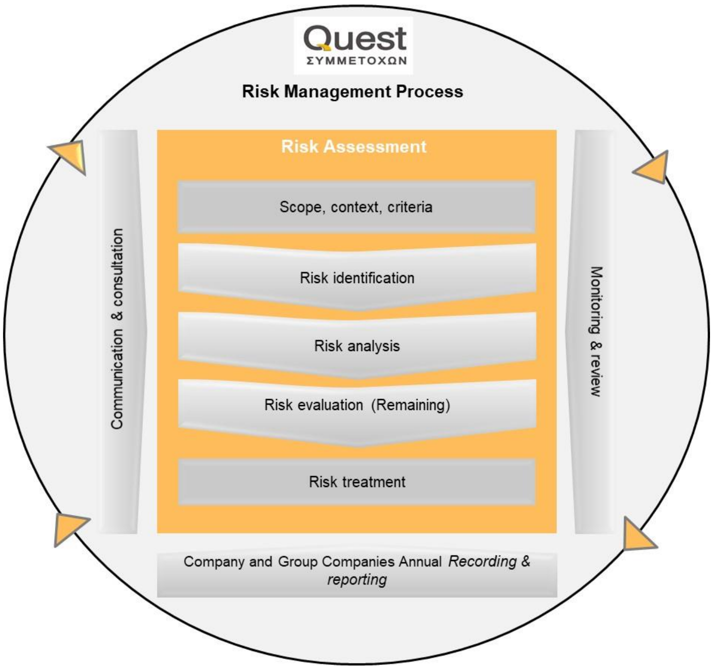


Image 4. Quest Group Risk Management Process

The Board of Directors of the Company sets the limits of risk tolerance and risk appetite annually. It reviews significant risks and approves the Risk Register and Risk Management Plan. The Boards of Directors of significant subsidiaries do likewise.
The Audit Committee evaluates the effectiveness of the Risk Management System and recommends amendments to the Board of Directors.

The Risk Management System is supervised by the Company's Risk Management Committee.

The Company's Group Risk Officer monitors the progress of the most significant risks, reports to the Company's CEO and submits regular reports to the Risk Management Committee and the Audit Committee.

The Risk Manager of each Group Company assesses the risk exposure of the respective Group Company and the progress of implementation of relevant actions. He informs the respective CEO and the Group Company's Group Risk Officer accordingly.

Each Risk Owner assesses the risk and reports to the Risk Manager and the CEO of the Group Company on a regular basis on the risk situation.

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

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.

Particular emphasis is given to the risks related to the health and safety of employees, the protection of personal data, the processing and disclosure of the financial statements of the Group companies.

Risk management is supported by a specialised application, which enables the recording of the goals and objectives of each Group company and the identification, analysis and assessment of each risk. It also captures all risk mitigation actions and their actual effect. At the same time, the available safeguards are highlighted for each risk.

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 behavior, in harmonization with the principles and values of Quest Group, in all aspects of their activities and operation. The Code of Conduct & Ethical Behavior 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 behavior 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.

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 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.

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 general coordination for the implementation of the regulatory compliance system at Group level is carried out by the Head of the Group Regulatory Compliance Unit, who reports to the Audit Committee.
Group Companies' Compliance Officers (of key subsidiaries) coordinate and implement 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.
The appointment of the Head of the Group Regulatory Compliance Unit is approved by the BoD 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.

D. Results of the evaluation process of the Internal Control System (ICS) according to article 14, § 3, section j and § 4 of Law 4706/2020 and the relevant resolutions of the Board of Directors of the Hellenic Capital Market Commission

The Company, by virtue of a resolution passed by its Board of Directors has entrusted KPMG Certified Public Accountants S.A. with the assessment of the adequacy and effectiveness of the Internal Control System of QUEST Holdings S.A. and its key subsidiaries Info Quest Technologies S.M.S.A., Uni Systems S.M.S.A., QUEST ENERGY S.M.S.A., ISQuare S.M.S.A., and ACS S.M.S.A., for the period from 17 July 2021 to 31 December 2022, in accordance with the provisions of section j of § 3 and § 4 of article 14 of Law 4706/2020 and resolution no. 1/891/30.09.2020 passed by the Board of Directors of the Hellenic Capital Market Commission, as in force.

The assurance work was performed in accordance with the audit program included in decision 040/2022 of the Hellenic Accounting and Auditing Standards Oversight Board and the International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audit or Review of Historical Financial Information". Based on the work performed and the relevant report issued on March 31, 2023 by the independent evaluator Mr. Vasilios Kaminaris, Institute of CPA (SOEL) Reg. No. 20411 on the assessment of the adequacy and effectiveness of the Internal Control System of the Company and its key subsidiaries, we report that no material weaknesses were identified.

ii. Information security and business continuity

A key factor and a prerequisite for the development of the Company and the Group Companies is the existence of a safe working and creative environment.

Since the generation, management, transmission and storage of all types of information is an important value and growth factor, it requires appropriate protection and safeguards. This need becomes particularly urgent in the modern, complex and interconnected business environment in which the Company and the Group Companies operate, where information is exposed to threats and vulnerabilities that are constantly increasing in number and variety.

As part of the Group's ongoing commitment to providing the best possible experience for both its employees and customers, the Group sets high goals for a "safe" environment in the physical and digital world.

To this end, it implements and adopts appropriate organisational and technical protection measures. A key part of the organisational measures is the implementation of the Group Information Security Policy, which applies to all employees and partners of the Company and Group Companies.

The Information Security Policy provides the direction for the protection of data managed by the Group companies, providing guidance in relation to how information is organised and processed. The Policy consists of a set of rules that define how information resources are managed and protected. These rules define the role, competencies, responsibilities and duties of each party involved.

The Security Policy aims to establish a framework of general guidelines ensuring the confidentiality, integrity and availability of information generated, circulated, stored and generally processed, whose implementation ensures an acceptable level of Security in relation to the Group's risk profile. Due to the increasing risks in the internal and external operating environment of the Company and the Group Companies, a continuous, systematic and methodical risk analysis has been established.

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 BoD 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/sites/default/files/2022-07/%CE%9A%CE%A9%CE%94%CE%99%CE%9A%CE%9F%CE%A0%CE%9F%CE%99%CE%97%CE%9C%CE%95%CE%9D%CE%9F%20%CE%9A%CE%91%CE%A4%CE%91%CE%A3%CE%A4%CE%91%CE%A4%CE%99%CE%9A%CE%9F%20QH%20%CE%A4%CE%93%CE%A3%2015062022%20final_0.pdf) 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 (BoD)

The 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 articles 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 BoD 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 of the Company's BoD. The fulfilment of the conditions for the designation of a member of the BoD as an independent member is reviewed by the BoD 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 BoD 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 BoD with its relevant decisions may establish other Committees.

Finally, the BoD, 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 BoD 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 BoD 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 BoD 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 (hereinafter referred to as the "Policy") 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 Procedure, 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/board-of-directors).

The Policy is fully harmonized with the applicable Greek Legislation. Furthermore, during its preparation, the size, internal organization, risk appetite, nature and 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 BoD of the Company. 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:

(Amounts presented in thousand Euro unless otherwise stated)

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	I. Dretta	I. Paniaras	E. Yiannopoulos	P. Kyriakopoulos	Ph. Michali
IT sector	✓	✓	✓				✓					
IT products and services distribution sector	✓	✓	✓	✓								
Courier sector	✓	✓	✓								✓	
Green Energy sector	✓	✓	✓	✓	✓				✓	✓		
E-commerce sector	✓		✓									
Sustainable development & ESG		✓			✓			✓	✓			
Audit & Risk Management				✓		✓	✓	✓	✓	✓	✓	✓
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						✓	✓		✓		✓	✓
Gender representation criterion (F/M)	M	F	M	M	F	M	M	F	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 creterion	> 60 y	> 60 y	45-60 y	> 60 y	> 60 y	> 60 y	> 60 y	< 45 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 y	< 5 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 BoD. 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 BoD 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 and is currently being updated in order to establish two separate Policies: a) Human Rights and Diversity and b) Equality and Inclusion, in line with international best practices. 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.

(Amounts presented in thousand Euro unless otherwise stated)

Please find hereinbelow tables presenting the representation of each gender at Board of Directors and Company Executives level in 2022, as well as at human resources level in the Group as a whole in the years 2020, 2021 and 2022:

Quest Holdings BoD (as at 31/12/2022)		
	Number	%
Men	8	66.67%
Women	4	33.33%
Total	12	100%

Table 1. Table of Company BoD

Quest Holdings Executives* (as at 31/12/2022)		
	Number	%
Men	9	53%
Women	8	47%
Total	17	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)		Quest Group Human Recourses (as at 31/12/2022)*	
Gender	Number	%	Number	%	Number	%	Number	%
Men	1.352	71%	1.685	75%	1.697	73%	1.848	71%
Women	553	29%	571	25%	632	27%	751	29%
Total	**1.905**	**100%**	**2.256**	**100%**	**2.329**	**100%**	**2.599**	**100%**

** The total number of employees as at 31/12/2022 includes 33 employees on loan (temporary work agencies) and 304 employees who issue fee invoices (Freelancers & Subcontractors mainly) working for Uni Systems abroad).*

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 15.6.2022, 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 2025. 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. Emil Yiannopoulos son of Polykarpos
6. Maria Damanaki, daughter of Theodoros
7. Ioanna Dretta, daughter of Grigorios
8. Nikolaos Karamouzis son of Vassilios
9. Panagiotis Kyriakopoulos son of Othon
10. Nikolaos Socrates Lambroukos, son of Dimitrios

11. Philippa Michali daughter of Christos
12. Ioannis Paniaras, son of Ilias

Moreover, 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. Ioanna Dretta - Independent Non-Executive Member
4. Nikolaos Karamouzis - Independent Non-Executive Member
5. Panagiotis Kyriakopoulos - Independent Non-Executive Member
6. Philippa Michali - Independent Non-Executive Member
7. Ioannis Paniaras - Independent Non-Executive Member.

The 12-member Board of Directors, elected by the Ordinary General Meeting of June 15, 2022 with a term of office until the Ordinary General Meeting of 2025, 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. Nikolaos Karamouzis - 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. Ioanna Dretta - Independent Non-Executive Member
10. Panagiotis Kyriakopoulos - Independent - Non-Executive Member
11. Philippa Michali - Independent - Non-Executive Member
12. Ioannis Paniaras - Independent Non-Executive Member

The same Ordinary General Meeting held on 15-06-2022 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 BoD, consisting exclusively of Members of the BoD,
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 BoD 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 2025.

The members of the Committee were appointed according to resolution passed by the Board of Directors on 15-06-2022 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 11-5-2022 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. Philippa Michali, Independent Non-Executive Member

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

1. Emil Yiannopoulos, Independent Non-Executive Member
2. Panagiotis Kyriakopoulos, Independent Non-Executive Member
3. Philippa Michali, Independent Non-Executive Member

According to its resolution dated 15-6-2022, 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, Chairman
Apostolos Georgantzis, Member
Markos Bitsakos, Member
Nikolaos Socrates Lambroukos, Member

(b) Nominations & Corporate Governance Committee
Maria Damanaki, Chairwoman
Nikolaos Karamouzis, Member,
Ioannis Paniaras, Member

(c) Remuneration Committee
Panagiotis Kyriakopoulos, Chairman
Nikolaos Karamouzis, Member
Philippa Michali, Member

(d) Sustainability Committee
Ioannis Paniaras, Chairman
Maria Damanaki, Member
Ioanna Dretta, 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.

Nikolaos Karamouzis, Vice-Chairman, 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.

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 experience in various professional sectors (services, trade, industry, media) and has previously served the Directorates of Finance, Administration as C.E.O. and C.F.O. 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. Since February 2020 he holds the position of Deputy CEO of Quest Holdings S.A. and Chief Financial Officer of the Company and the Group.

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.

Ioanna Dretta, Independent non-Executive member of the BoD

Ms. Ioanna Dretta holds a degree in Civil Engineering from NTUA, a MSc from Imperial College London, and a Master in Public Administration from Harvard Kennedy School. She is the CEO of Marketing Greece, a company of the Greek Tourism Confederation (SETE) aiming to promote Greece internationally. In her 20-year career, she has held senior positions in the private and public sector in different areas of economic activity, and has a proven track record in creating impact in complex environment. Since 2011, she has been serving Greek tourism and promoting Greece internationally. She was the Head of Office of the Minister of Tourism from 2012 to 2015 and thereafter she held the position of Advisor to the President of the Greek Tourism Confederation (SETE). In 2017 she was appointed CEO of Marketing Greece. Marketing Greece is the main organization that promotes Greece as a tourist destination and carries out the promotion campaigns of Greece internationally having won many distinctions and awards. Ms. I. Dretta has sat on the Board of Directors of ELLAKTOR as an independent member since 2021.

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 was the Chief Executive Officer of Allianz Hellas covering both Greece & Cyprus until 31/12/2022. From 1 April 2023 she is the Chairwoman and CEO of NN Hellas. She is a member of the Board of Directors of ALBA Executive Development & Applied Research in Business Administration. She has been a member of the Executive Committee of the Hellenic Association of Insurance Companies and Chairwoman of the Human Resources Committee and the Public Relations Committee. She has also been 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. During her 25-year career at Allianz and before assuming the role of CEO, she was Head of Market Management & Communications (since 2011) and member of the Management Board of Allianz Greece (since 2013). Prior to her move to the insurance sector at Allianz in 2009, assuming the position of Deputy Head of Market Management and Head of Innovation, Philippa worked as a fund manager in Allianz Mutual Funds Mgmt Co. for 10 years. 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.

Ioannis Paniaras, Independent non-Executive member of the BoD

Ioannis Paniaras holds a BSc and an MSc in Civil Engineering from Imperial College and an MBA in Business Administration from INSEAD. Ioannis Paniaras is currently Executive Director, Europe and Sustainability and Executive Board Member of Titan Cement International S.A. (Belgium), as well as Executive Board Member and Executive Director of Titan S.A. (Greece), responsible for Group activities in Greece, Albania, Bulgaria, Kosovo, North Macedonia and Serbia. He started his career at the London-based engineering consultancy KNIGHT PIESOLD. From 1998 to 2015 he held management positions in the S&B Industrial Minerals Group and - after its acquisition - in IMERYS, based in Greece and Germany, concluding his tenure there as Vice President of the former S&B's Business Division and CEO of S&B Industrial Minerals S.A. In January 2016, he took over as Executive Director, Greece & Group Corporate Affairs of the TITAN Group, where he currently serves as Group Executive Director, Europe and Sustainable Development. He has sat at several Board of Directors. Ioannis Paniaras has built up extensive experience in Sustainable Development issues in Greece and internationally. In the TITAN Group, as Executive Director, he has overall oversight for sustainable development issues. He has also served as Chairman of the SEV Business Council for Sustainable Development from 2016 to 2021. This Council aims to promote the principles of sustainable development in business and to represent business in the public dialogue on sustainable development.

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.

Konstantinos Vogiatzoglou, Director, Group Information Security Division

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).

Vassilios Giannopoulos, Director, Group Strategy & Business Development Department

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.

Luisa Grigorakou, Manager, Group Training & Human Resources Development Department

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.

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

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 and since 2022 in the Training Body for Mediators of the European Organisation for Mediation and Arbitration (E.O.DI.D.). 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 BoD) 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 (EODID). She is also a member of Legal Council of the Association of Companies and Entrepreneurship.

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.

Konstantinos Rigas, Head of the Risk Management Division

Born in 1951. He holds a degree in Mechanical and Electrical Engineering from NTUA, a PhD in Bioengineering from the University of Strathclyde, Scotland. He was Assistant Professor at the Medical School of the University of Ioannina until 2018. He was an independent, non-executive director of Quest Holdings (2003-2014). Since 2015 he has been a member of the Board of Directors of ACS S.M.S.A.

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.

Dimitra Manoli, Manager of the Legal Support Department of the Group's IT Services & Green Energy Services Sector

Dimitra Manoli is a Lawyer at the Court of Appeals, a graduate of the Law School of the National Kapodistrian University of Athens, and holds a postgraduate degree in Public Law from the Jean Moulin Lyon III University and also holds a university certification in International Business for Lawyers from the Law School of the Catholic University of Lille. He has extensive legal experience in the fields of digital technologies, IT services, public and private contracts and commercial law, and has worked many years as a freelance lawyer. From 2012 to 2021 she held the position of lawyer in the Legal Services Division of the Quest Group, supporting the IT Services and Green Energy Services companies, and from 2021 she has been the Legal Manager of IT Services & Green Energy Services Sector and Compliance Officer of Quest Energy. She was born in 1980 in Tripoli and speaks Greek, English, French and German.

Konstantinia Pappa, Manager, Regulatory Compliance Department

Mrs. Pappa holds an LLB from the University of Glamorgan in Great Britain and an LLB 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 2004v until 2010 she worked as a freelance lawyer. 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.

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

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.

Marina Petrou, Legal Advisor – Manager of IT and Communications Products and Services Sector of the Group

She has graduated from the School of Law of the National and Kapodistrian University of Athens, she is an Attorney at the Supreme Court, and a Member of the Athens Bar Association. She holds a Master's Degree in European Law from the University of Leiden (The Netherlands), as well as a Corporate Governance Certification from the National and Kapodistrian University of Athens. She is a Certified Fraud Examiner and a member of ACFE. She has extensive experience gained from her employment with OTE S.A. (from 2004 to 2017) Lawyer and Manager of the Fixed and Mobile Corporate Operations Department and Domestic Subsidiaries as well as from her employment in the Independent Power Transmission Operator (ADMIE SA). Since July 2019, she has joined the Legal Services Division of Quest Group while holding the position of Compliance Officer of Info Quest Technologies S.M.S.A.

Evangelos Roussos, Director, Group Procurement Division

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.

Alexandros Roustas, Manager, Investor Relations Department

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. He was born in 1978 and he is a father of two children.

Rania Skordili, Director, Group Corporate Communications

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.

Haris Stefanouris, Manager, Group Compensation and Benefits Department

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.

Eleni Christogianni, Manager, Group ESG Department

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 BoD 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 BoD, 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 BoD 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 BoD, 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 BoD, 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 BoD 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 BoD 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

(Amounts presented in thousand Euro unless otherwise stated)

- ✓ 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.

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 2022, i.e., from 1/1/2022 to 31.12.2022 and each one's capacity:

NAME & SURNAME	CAPACITY	DATE OF ASSUMPTION OF DUTIES	END OF TERM OF OFFICE
Theodoros Fessas	Chairman, Executive Member	Assumption: 18/6/2021 & Re-election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Efthychia Koutsoureli	Vice - Chairwoman, Non- Executive Member	Assumption: 18/6/2021 & Re-election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Pantelis Tzortzakis	Vice - Chairman, Independent, Non-Executive Member	Assumption: 18/6/2021	15/6/2025
Nikolaos Karamouzis	Vice - Chairman, Independent, Non-Executive Member	Assumption: 18/6/2021 & Re-election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Apostolos Georgantzis	CEO, Executive Member	Assumption: 18/6/2021 & Re-election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Markos Bitsakos	Deputy CEO, Executive Member	Assumption: 18/6/2021 & Re-election: 15/6/2022	15/6/2025 or the ne following xt ordinary General Meeting
Nikolaos Socrates Lambroukos	Executive Member, Managing Director	Assumption: 18/6/2021 & Re-election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Emil Yiannopoulos	Independent, Non- Executive Member	Assumption: 18/6/2021 & Re-election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Maria Damanaki	Independent, Non- Executive Member	Assumption: 18/6/2021 & Re-election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Ioanna Dretta	Independent, Non- Executive Member	Assumption: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Panagiotis Kyriakopoulos	Independent, Non- Executive Member	Assumption: 18/6/2021 & Re-election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Philippa Michali	Independent, Non- Executive Member	Assumption: 18/6/2021 & Re-election: 15/6/2022	15/6/2025 or the following ordinary General Meeting
Apostolos Tamvakakis	Independent, Non- Executive Member	Assumption: 18/6/2021	15/6/2025
Ioannis Paniaras	Independent, Non- Executive Member	Assumption: 15/6/2022	15/6/2025 or the following ordinary General Meeting

The Board of Directors met 52 times in 2022.

The attendance of each member of the Board of Directors in 2022 is shown in the following table:

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	52	52	-
Efthychia Koutsoureli	52	52	-
Pantelis Tzortzakis	20	20	-
Apostolos Georgantzis	52	52	-
Markos Bitsakos	52	52	-

(Amounts presented in thousand Euro unless otherwise stated)

Nikolaos Socrates Lambroukos	52	52	-
Emil Yiannopoulos	52	52	-
Maria Damanaki	52	51	-
Ioanna Dretta	32	30	1
Nikolaos Karamouzis	52	51	1
Panagiotis Kyriakopoulos	52	51	1
Philippa Michali	52	51	1
Apostolos Tamvakakis	20	19	1
Ioannis Paniaras	32	32	-

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 BoD, the inclusion of new members, the organization of General Meetings, the facilitation of shareholders' communication with the BoD and the facilitation of communication of the BoD 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 BoD 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 BoD 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 BoD 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 BoD 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 2022 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 BoD and measures are taken to address the identified weaknesses (requested profile of members and composition of the BoD, 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 President 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.
The evaluation process of the BoD, the Chairman and the Members of the BoD, the Committees and their Members for the fiscal year 2021 was completed within the first half of the fiscal year 2022 and was conducted by an external evaluator.
The evaluation for the 2022 fiscal year is currently underway and will be completed within the first four months of the 2023 fiscal year. A summary of the individual and collective evaluation process for the BoD, and its Committees for the 2022 fiscal year, and a summary of any findings and corrective actions will be included in the Corporate Governance Statement for the 2023 fiscal year.
The evaluation process for the fiscal year 2021 was chaired by the Chairman in cooperation with the Nominations and Corporate Governance Committee. The collective evaluation for 2021 took into account, among other things, the composition, diversity and effective cooperation of the members of the Board of Directors in fulfilling their duties. The individual assessment took into account, among other things, the capacity of the member (executive, non-executive, independent), his/her participation in committees, the assumption of specific responsibilities/projects, the time dedicated, his/her behaviour and the use of knowledge and experience.
The results of the Board of Directors' evaluation were communicated and discussed with the Nominations and Corporate Governance Committee and the BoD. They were taken into account in the development of the Board's action plan so that the Board's work is prioritised on strategic issues, as well as on issues related to the results of audits carried out under the updated Corporate Governance System.
Moreover, the annual performance evaluation of the Company's CEO - in relation to his executive duties - for the fiscal year 2022 was implemented, in accordance with the Senior Executives Evaluation Process. The results of the evaluation were communicated to the CEO and were taken into account in determining his variable compensation.

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, 2022, of the following other professional commitments (including significant non-executive commitments to companies and non-profit organisations):

(Amounts presented in thousand Euro unless 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. EXECUTIVE MEMBER OF THE BoD
	3. ACS SMSA	3. EXECUTIVE MEMBER OF THE BoD
	4. QuestOnLine SMSA	4. EXECUTIVE MEMBER OF THE BoD
	5. Uni Systems SMSA	5. EXECUTIVE MEMBER OF THE BoD
	6. ISQuare SMSA	6. EXECUTIVE MEMBER OF THE BoD
	7. QUEST ENERGY SMSA	7. EXECUTIVE 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. BriQ Properties REIC	10. CHAIRMAN OF THE BoD, NON EXECUTIVE MEMBER
	11. XYLADES ENERGIAKI SA	11. MEMBER OF THE BoD
	12. WIND ZIEBEN ENERGY SMSA	12. MEMBER OF THE BoD
	13. FOS ENERGEIA KAVALA SMSA	13. MEMBER OF THE BoD
	14. NUOVO KAVALA PHOTTOPOWER SMSA	14. MEMBER OF THE BoD
	15. PETROX SOLAR POWER SMSA	15. MEMBER OF THE BoD
	16. BETA SYNENERGIA KARVALI SMSA	16. MEMBER OF THE BoD
	17. PHOTTOPOWER EVMIRIO BETA SMSA	17. MEMBER OF THE BoD
	18. ENERGEIA FOTOS VITA XANTHIS SMSA	18. MEMBER OF THE BoD
	19. MYLOPOTAMOS FOS 2 SMSA	19. MEMBER OF THE BoD
	20. KINIGOS SA	20. MEMBER OF THE BoD
	21. CLIMA QUEST SMSA	21. MEMBER OF THE BoD
	22. FOQUS SMSA	22. MEMBER OF THE BoD
	23. PHAROS ENERGY SA	23. MEMBER OF THE BoD
	24. THEOLINA SERVICES SINGLE MEMBER PC	24. MANAGER
	25. VILLA ELINA SINGLE MEMBER PC	25. MANAGER
	26. THEOLINA ESTATE SINGLE MEMBER PC	26. MANAGER
	27. THEOHOLD SINGLE MEMBER PC	27. MANAGER
	28. THEOSEA SINGLE MEMBER PC	28. MANAGER

(Amounts presented in thousand Euro unless otherwise stated)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Eftychia Koutsoureli	1. QUEST HOLDINGS SA	1. VICE CHAIRWOMAN OF THE BOD, NON EXECUTIVE MEMBER
	2. GREEK COAST SA	2. CHAIRWOMAN OF THE BoD & CEO
	3. ACS SA	3. VICE CHAIRWOMAN OF THE BoD
	4. Uni Systems SMSA	4. MEMBER OF THE BoD
	5. QuestOnLine SMSA	5. MEMBER OF THE BoD
	6. ISQuare SMSA	6. VICE CHAIRWOMAN OF THE BoD
	7. iStorm SMSA	7. VICE CHAIRWOMAN OF THE BoD
	8. FOS ENERGEIA KAVALA SMSA	8. VICE CHAIRWOMAN OF THE BoD
	9. NUOVO KAVALA PHOTTOPOWER SMSA	9. VICE CHAIRWOMAN OF THE BoD
	10. MYLOPOTAMOS FOS 2 SMSA	10. VICE CHAIRWOMAN OF THE BoD
	11. PETROX SOLAR POWER SMSA	11. VICE CHAIRWOMAN OF THE BoD
	12. BETA SYNENERGIA KARVALI SMSA	12. VICE CHAIRWOMAN OF THE BoD
	13. PHOTTOPOWER EVMIRIO BETA SMSA	13. VICE CHAIRWOMAN OF THE BoD
	14. ENERGEIA FOTOS VITA XANTHIS SMSA	14. VICE CHAIRWOMAN OF THE BoD
	15. QUEST ENERGY SMSA	15. VICE CHAIRWOMAN OF THE BoD
	16. Info Quest Technologies SA	16. VICE CHAIRWOMAN OF THE BoD
	17. FOQUS SMSA	17. VICE CHAIRWOMAN OF THE BoD
	18. KINIGOS SA	18. VICE CHAIRWOMAN OF THE BoD
	19. CLIMA QUEST SMSA	19. VICE CHAIRWOMAN OF THE BoD
	20. BriQ Properties REIC	20. NON EXECUTIVE BoD MEMBER
	21. PHAROS ENERGY SA	21. VICE CHAIRWOMAN OF THE BoD
	22. Sarmed Warehouses SA	22. CHAIRWOMAN OF THE BoD
	23. WIND ZIEBEN ENERGY SMSA	23. VICE CHAIRWOMAN OF THE BoD
	24. XYLADES ENERGIAKI SA	24. CHAIRWOMAN OF THE BoD

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

(Amounts presented in thousand Euro unless otherwise stated)

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 INVEST UK LTD	7. Director
	8. SUNMED LAND INVEST INC	8. Director
	9. Quest Energy SMSA	9. VICE CHAIRMAN OF THE BoD
	10. BriQ Properties REIC	10. EXECUTIVE MEMBER OF THE BoD
	11. XYLADES ENERGIAKI SA	11. VICE CHAIRMAN OF THE BoD
	12. WIND ZIEBEN ENERGY SMSA	12. VICE CHAIRMAN OF THE BoD
	13. FOS ENERGEIA KAVALA SMSA	13. VICE CHAIRMAN OF THE BoD
	14. MYLOPOTAMOS FOS 2 SMSA	14. VICE CHAIRMAN OF THE BoD
	15. NUOVO KAVALA PHOTTOPOWER SMSA	15. VICE CHAIRMAN OF THE BoD
	16. PETROX SOLAR POWER SA	16. VICE CHAIRMAN OF THE BoD
	17. BETA SYNENERGIA KARVALI SMSA	17. VICE CHAIRMAN
	18. PHOTTOPOWER EVMIRIO BETA SMSA	18. VICE CHAIRMAN OF THE BoD
	19. ENERGEIA FOTOS VITA XANTHIS SMSA	19. VICE CHAIRMAN OF THE BoD
	20. KINIGOS SMSA	20. VICE CHAIRMAN OF THE BoD
	21. CLIMA QUEST SMSA	21. MEMBER OF THE BoD
	22. Plaza Hotel Skiathos SMSA	22. MEMBER OF THE BoD
	23. Sarmed Warehouses SA	23. MEMBER OF THE BoD
	24. FOQUS SMSA	24. MEMBER OF THE BoD
	25. PHAROS ENERGY SA	25. VICE CHAIRMAN OF THE BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Markos Bitsakos	1. Info Quest Technologies SA	1. EXECUTIVE MEMBER OF THE BoD
	2. ACS SMSA	2. EXECUTIVE MEMBER OF THE BoD
	3. QUEST ENERGY SMSA	3. CHAIRMAN & CEO
	4. Uni Systems SMSA	4. EXECUTIVE MEMBER OF THE BoD
	5. ISQUARE SMSA	5. EXECUTIVE MEMBER OF THE BoD
	6. Unisystems Luxembourg s.a.r.l.	6. DIRECTOR
	7. iStorm SMSA	7. CHAIRMAN & CEO
	8. XYLADES ENERGIAKI SA	8. CHAIRMAN & CEO
	9. WIND ZIEBEN ENERGY SMSA	9. CHAIRMAN & CEO
	10. FOS ENERGEIA KAVALA SMSA	10. CHAIRMAN & CEO
	11. MYLOPOTAMOS FOS 2 SMSA	11.CHAIRMAN & CEO
	12. NUOVO KAVALA PHOTTOPOWER SMSA	12. CHAIRMAN & CEO
	13. PETROX SOLAR POWER SMSA	13. CHAIRMAN & CEO
	14. BETA SYNENERGIA KARVALI SMSA	14. CHAIRMAN & CEO
	15. PHOTTOPOWER EVMIRIO BETA SMSA	15. CHAIRMAN & CEO
	16. ENERGEIA FOTOS VITA XANTHIS SMSA	16. CHAIRMAN & CEO
	17. VIOTIA WIND FARM AMALIA SA	17. ΑΝΤΙΠΡΟΕΔΡΟΣ ΔΣ
	18. VIOTIA WIND FARM MEGALO PLAI SA	18. ΑΝΤΙΠΡΟΕΔΡΟΣ ΔΣ
	19. KINIGOS SA	19. CHAIRMAN & CEO
	20. CLIMA QUEST SMSA	20. MEMBER OF THE BoD
	21. FOQUS SMSA	21. MEMBER OF THE BoD
	22. MKVT ENERGY P.C.	22. MANAGER
	23. SUNNYVIEW P.C.	23. MANAGER
	24. Damafco Energy PC	24. MANAGER
	25. DMN Energy SMPC	25. MANAGER
	26. Pharos Energy SA	26. MANAGER

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. BUSINESS PARTNER
	7. HELLENIV FEDERATION OF ENTERPRISES (SEV)	7. MEMBER OF THE BOARD

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 - until February 2022
	2. Fresh-Life UG	2. Chairman of the Advisory Committee, non-executive member
	3. Attica Bank SA	3. Independent Non Executive Member and Audit Committee Memebr since 24 March 2022
	4. Non-executive Directors Club (Ned Club Hellas) - Not-for-profit organization	4. Member of the BoD - since January 2022

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Maria Damanaki	1. Paradise Foundation (Non-profit foundation - China)	1. INDEPENDENT ADVISOR
	2. Rockfeller Brothers Foundation (Non-profit foundation - USA)	2. INDEPENDENT ADVISOR
	3. Prince Albert II of Monaco Foundation (Non-profit foundation)	3. NON-EXECUTIVE MEMBER OF THE BoD
	4. Oceanographic Institute (Non-profit foundation - Monaco)	4. NON-EXECUTIVE MEMBER OF THE BoD
	5. Marine Regions Forum (Non-profit foundation - Berlin)	5. NON-EXECUTIVE MEMBER OF THE BoD
	6. Marine Stewardship Council (MSC) (Non-profit foundation - London)	6. NON-EXECUTIVE MEMBER OF THE BoD
	7. Friends of Ocean Action (World Economic Forum)	7. NON-EXECUTIVE MEMBER OF THE BoD
	8. Global Fishing Watch, Partnership of Google and Oceana (Non-Profit foundation - London)	8. NON-EXECUTIVE MEMBER OF THE BoD
	9. Greek Hotels Company LAMPSA SA	9. NON- EXECUTIVE MEMBER OF THE BoD
	10. Global Fund for Coral Reefs (GFCR) (Non-profit foundation -New York)	10. NON-EXECUTIVE MEMBER OF THE BoD
	11. CLIMARE SOLUTIONS SINGLE MEMBER PC	11. MANAGER

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Ioanna Dretta	1. Marketing Greece SA	1. CEO
	2. ELLAKTOR	2. INDEPENDENT NON-EXECUTIVE MEMBER OF BoD
	3. EXCELLENSEAS	3. SCIENTIFIC BOARD MEMBER

(Amounts presented in thousand Euro unless otherwise stated)

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Panagiotis Kyriakopoulos	1. ELLAKTOR	1. MEMBER OF THE BoD
	2. REDS	2. MEMBER OF THE BoD
	3. ACTOR CONCESSIONS	3. MEMBER OF BoD
	4. AKTOR	4. MEMBER OF THE BoD
	5. ILEKTOR	5. MEMBER OF THE BoD
	6. Cambridge Finance PC	6. MANAGER
	7. Euroseas Ltd	7. MEMBER OF THE BoD
	8. Eurodry Ltd	8. MEMBER OF THE BoD
	9. Yellow Pages of Greece SA	9. CHAIRMAN OF THE BoD
	10. Radio Communication SA	10. EXECUTIVE
	11. HELLENIV FEDERATION OF ENTERPRISES (SEV)	11. MEMBER OF THE BOARD
	12. R.K Deepsea Ltd	12. ADVISOR

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Philippa Michali	1. NN Hellas Insurance Company	1. CEO
	2. Association of Insurance Companies of Greece	2.1 Member of BoD
		2.2 Executive Committee - Member
		2.3 Human Resources Committee - Chairwoman
	3. Hellenic-German Chamber of Commerce and Industry	3.1 Member of BoD
		3.2 Finance & Investment Committee - Member
	4. ALBA EXECUTIVE DEVELOPMENT & APPLIED RESEARCH IN BUSINESS ADMINISTRATION	4. Independent Member of the BoD

NAME & SURNAME	COMPANY NAME	PROFESSIONAL COMMITMENT
Ioannis Paniaras	TITAN Cement International S.A.	Board Member, Executive Director, Europe

None of the members of the Board of Directors of the Company (executive, non-executive and independent non-executive) holds, as at April 5, 2023, a position on the Boards of Directors of more than five (5), in total, listed companies and non-affiliated companies of the Company.

The Board of Directors, as part of its annual review, prior to the publication of the annual financial report, of the fulfilment of the independence criteria of the independent non-executive members of the BoD (Messrs. Emil Yiannopoulos, Maria Damanaki, Ioanna Dretta, Nikolaos Karamouzis, Panagiotis Kyriakopoulos, Filippa Michali and Ioannis Paniaras), ascertained that said criteria are met, in accordance with article 9 of Law 4706/2020, the Suitability Policy and the Procedure for Disclosure of dependency relationships of the independent non-executive members of the BoD of the Company.

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 Conduct and Ethical Behaviour 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 fulfilment 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 and said member had made a relevant disclosure and abstained from voting on the items on the agenda for which there was a conflict of interest.

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 31.12.2022:

(Amounts presented in thousand Euro unless otherwise stated)

Name	No. of shares
Theodore Fessas	53.634.195
Eftychia Koutsoureli	27.074.187
Pantelis Tzortzakis	0
Apostolos Georgantzis	155.619
Markos Bitsakos	0
Nicolaos Socrates Lambroukos	21.000
Emil Yiannopoulos	0
Maria Damanaki	0
Ioanna Dretta	0
Nikolaos Karamouzis	0
Panagiotis Kyriakopoulos	0
Phillipa Michali	0
Apostolos Tamvakakis	0
Ioannis Paniaras	0
Eleni Aggloupa	0
Konstantinos Vogiatzoglou	0
Vassilios Giannopoulos	0
Luisa Grigorakou	0
Vasiliki Delistathi	0
Gerasimos Zournatzis	15.525
Athanasios Kapetsis	120
Dimitrios Kyriakopoulos	0
Konstantinia Pappa	0
Dimitrios Papadiamantopoulos	0
Evangelos Roussos	0
Alexandros Roustas	0
Rania Skordili	3.735
Haris Stefanouris	0
Eleni Christogianni	0

l. 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 15-6-2022, 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 BoD, i.e., it will be for three years commencing on the election of the BoD 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 2025.

The members of the Committee were appointed according to resolution passed by the Board of Directors on 15-6-2022 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 11-5-2022 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 BoD, the Committee was constituted into a body in order to appoint its Chairman and Members.
Emil Yiannopoulos – President, Independent, Non-Executive Member of the BoD,
Panagiotis Kyriakopoulos – Member, Independent, Non-Executive Member of the BoD,
Philippa Michail - Member, Independent, Non-Executive Member of the BoD.

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 Ethical Behaviour.
- 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 fulfil 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 2022 met sixteen (16) 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 2022 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 2022, 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 BoD, 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 BoD.

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 - Internal Audit Department and other functions and actions

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). In this context, it reviewed and submitted for approval to the BoD an amendment to the Regulatory Compliance System, the Rules of Procedure of the Regulatory Compliance System, the Code of Conduct & Ethical Behaviour and the Group's Financial and Non-Financial Reporting Policy.

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 recommended 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 carried out in accordance with the provisions of Law 4706/2020, resolution no. 1/891/30.9.2020 of the Hellenic Capital Market Commission, and the Audit Framework of HAASOB 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 informed the BoD about its findings and submitted proposals for the implementation of corrective actions, whenever this was 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:

With regard to 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. It reviewed the disclosed information regarding the internal control and the main risks and uncertainties of the Company, in relation to the financial information. It evaluated the Manager of the Internal Control Department and collaborated with the Compensation Committee to determine the bonus of the manager of the Internal Control Department. It was informed of the departure of an executive from the Internal Control Department and worked with the Management to find a suitable executive in order to ensure 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 2021 audit works and on the audit program of the Internal Control Department for the years 2022-2023 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 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:
Was informed about the progress of the Company's annual Regulatory Compliance action plan (based on the Company's Regulatory Compliance System), about the Periodic Reports (of the Company and the consolidated reports of the Group), about the regulatory compliance for the first and second four-month periods of 2022, and about the progress of the Compliance Risk Assessments.

Risk Management:
Reviewed the management of the key risks and uncertainties of the Company and their periodic review through regular meetings with the Management and the manager of the Risk Management Department. In this context, it evaluated the methods used by the Company for identifying and monitoring risks, treating key risks by the internal control system and the Internal 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 2023, 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.

Other functions and actions:
Was informed about the progress of the project "Planning Procurement Procedures Control Environment and suppliers' payment Procurement to Pay", 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 cyber security activities, external security assessments, internal security indicators, training of Group staff on information security issues, priorities and monitoring and the security framework, as well as about the implementation of the information systems security plan, the Group's cooperation with external partners on cyber security, and about strengthening of the Unit's human resources.

Last, the Audit Committee has prepared and will submit to the shareholders at the forthcoming Annual General Meeting the annual report for the 2022 fiscal year.

ii. Nominations and Corporate Governance Committee

According to its resolution passed on 15/06/2022, the BoD 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 Procedure 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 2022 met eight (8) times in the presence of all its members.

During the year 2022, the Nominations and Corporate Governance Committee supported the Board of Directors in:

(i) considering the revision of Policies/Procedures (Conflict of Interest Prevention & Management, Suitability Policy, Nominations & Corporate Governance Committee Rules of Procedure),
(ii) nominating candidates to the Ordinary General Assembly of 15 June 2022 to be elected as members of the BoD, proposing the composition of the new Board of Directors taking into account the Board Members' Suitability Policy, the provisions of the Law. 4706/2020, the Circular No. 60/2020 of the Hellenic Capital Market Commission and the Greek Corporate Governance Code, as well as the type, number of members, term of office and composition of the new Audit Committee,
(iii) preparing the annual assessment regarding the fulfilment of the independence criteria of the members of the Board of Directors,
(iv) preparing the award notice for a consultant who will undertake the task to evaluate the BoD and selecting such consultant,
(v) evaluating the Senior Executives of the Company and Group Companies and evaluating the Company's BoD,
vi) designing and monitoring an action plan based on the results of BoD evaluation,
vii) preparing the annual Corporate Governance Statement and forwarding it to the Audit Committee,
viii) monitoring the implementation of the Quest Group Corporate Governance System and reporting on the status of implementation of the Corporate Governance System.

Last, the Nominations and Corporate Governance Committee prepared its annual report for the year 2022. 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. Remuneration Committee

According to its resolution passed on 15/6/2022, 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 Remuneration Committee.

The Rules of Procedure 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's 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 2022 met six (6) times in the presence of all its members.

During the year 2022, the Compensation Committee supported the Board of Directors in:

i. deciding on the remuneration of the Company BoD Members,
ii. deciding on the variable remuneration of executives (save senior executives) and employees for the years 2021 and 2022 and on the variable remuneration of the Senior Executives of the Company and the Group Companies for the 2021 fiscal year,
iii. deciding on the salary and bonuses of the Manager of the Internal Control Department and the internal auditors,
iv. approving the Remuneration Report of the BoD members for the 2021 fiscal year,
v. amending the Compensation Policy for the Board Members.

Last, the Compensation Committee prepared its annual report for the year 2022. 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 15/6/2022, 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 Procedure 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 2022 met four (4) times in the presence of all its members.

During the year 2022, the Sustainability Committee supported the Board of Directors in:

i) informing about the completion of the ESG strategy planning, the identification of the strategic pillars and ESG targets, the launch of the Quest Group ESG Transition Framework and providing input on the strategic pillars and ESG targets and related adjustments to the Quest Group ESG Transition Framework
ii) providing information on the workshops conducted in the context of the project with Group executives regarding the specific areas on which the implementation of the Group's ESG Transition Framework has focused; and
iii) assisting in supporting the implementation of the ESG strategy, the formulation of the Group's Integrated Reporting Framework and the assessment and integration of ESG risks into the Group's risk register.

v. Strategic Planning Executive Committee

According to its resolution passed on 15/6/2022, 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, and
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).

The Committee in the year 2022 met six (6) times in the presence of all its members and supported the Board of Directors in:

i. Reviewing key strategic issues, the Group's development framework, strategic planning and major investments.
ii. Examining the budgets and business plans of all Group companies and monitoring of their implementation progress.
iii. Monitoring major projects of the Company and Group companies.
iv. Examining the goal setting framework for all Group companies and their Managements.
v. Risk management, crisis management and major contingencies arising in the Group companies, etc.

3. Administrative Committees

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.
- Labour issues.
- Social 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 International 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.

1. Business Model and Sustainability Management

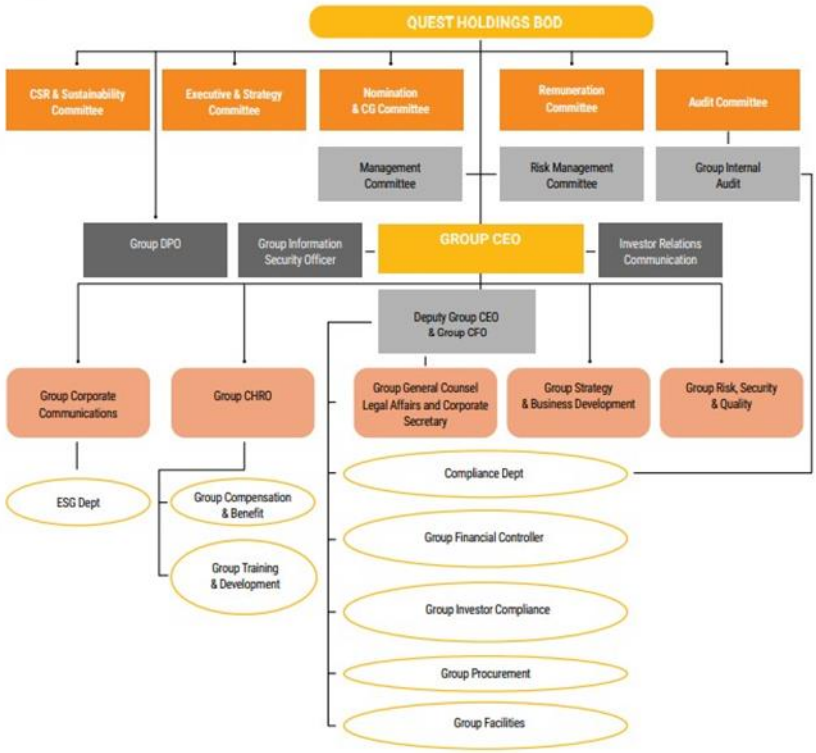
Quest Group is currently active in dynamically developing sectors of the economy, with specialized companies, most of which are among the top enterprises in their field in the Greek market and contributes to the digital transition and progress of the country, while also participating in European development, with a vision of innovative value creation and guided by the principles of Sustainable Development.

More specifically the Group is active in the distribution of IT products, telecommunications and air conditioning through the companies Info Quest Technologies, Quest On Line (www.you.gr), iSquare, iStorm, FOQUS και Clima Quest and G.E. Dimitriou, in the design, delivery and support of IT projects through Uni Systems as well as Team Candi and Intelli Solutions and in the postal and courier business through ACS and renewable energy through Quest Energy. The Group is active in Greece, Cyprus, Belgium, Luxembourg, Italy, Romania and Spain with local presence, while it provides its services Europe-wide.

Looking ahead in its future growth prospects, the Group is assessing new activities that could bring new opportunities through synergies with existing activities but that will also address growing market demand in digital transformation, innovation and green growth.

The Group is governed by the principles of Governance Law. In addition, internal regulations have been integrated into its operations through manuals, codes, policies and processes that aim at transparency, responsible operations, collective decision making in all activities that impact sustainable development. The Groups Organizational structure is presented below.

(Amounts presented in thousand Euro unless otherwise stated)



The Sustainability and the continuous pursuit of "responsible business" are a strategic orientation and commitment of the Group and are reflected in its vision, mission, and business strategy.

Given the Group's business model, the main areas that affect the Group's Sustainable Development are monitored and the risks from the impact of its activities are examined.

During 2021-2022, Quest Group formulated its Sustainable Development strategy with a long-term focus on the material issues of environment, society and governance (ESG). Through the ESG strategy, the Group seeks to link sustainable development to the model of creating value and creating a sustainable future for all stakeholders and the wider society.

The ESG strategy is founded on four (4) strategic pillars - Environment, Employees, Responsible Business and Sustainable Products and consists of 10 objectives that will add further value and diversity to Quest Group and enhance the transformation for the growth and sustainability of the business model of the Group companies.

The 10 medium-term and long-term targets of the ESG strategy of Quest Group

Strategic pillars and ESG targets

Environment	Our People	Responsible Business	Sustainable Products
1. Reduce Scope 1, 2 absolute emissions by 40% by 2030 and Climate Neutral by 2050*	**3.** Maintain LTIF below 2.3 and TRIR below 1.2 for the Group's employees by 2030	**6.** Best effort to maintain zero data breach incidents by 2025	**9.** >6% of revenue from sustainable products and services by 2025
2. Promote circular economy and eliminate avoidable waste by 2025	**4.** 10% increase in employees' training hours by 2025	**7.** Link 15% of variable pay elements (annual bonus) of Group's and main subsidiaries CEOs with ESG targets by 2025	**10.** >50% increase in Green MW installed base by 2025
	5. Build an inclusive culture and act as an ambassador of diversity and equity to empower our people to excel by 2025	**8.** Suppliers ESG assessment process by 2025 **	

**Base year 2021 (1.5ºC scenario). Carbon neutrality by 2050 refers to scope 1 & 2 emissions, taking into account the maturity of technological advancements. The target will be revised in 2030.*
***For equal performance suppliers with higher ESG scores will be preferred.*

The Group, based on the above ESG pillars and goals it has developed, aims to successfully implement:

- **The transformation, organization and improvement of the Group** and its companies in order to transition to a more sustainable future. The transformation will set new foundations by positively impacting working conditions, stakeholders and society in general as well as environmental protection.
- **The development of competitive advantages that will in turn lead to increased innovation** in terms of the services and solutions provided, driven by the needs and requirements arising in the market.
- **The alignment with legislative requirements and regulations** relating to sustainable development and successful transition to new competitive conditions.
- **The development of a strong intra-group culture** in line with market objectives and requirements in order to enhance its competitiveness, attract human resources and create an environment based on coherence, diversity, inclusion and equal opportunities.
- **The strengthening of the reputation and image of the Group and its companies** in order to meet the expectations of stakeholders and young people, who seek an open working environment that gives them the opportunities to contribute with their work to the progress of innovation.

More information on the Group's ESG Strategy as well as the Sustainable Development Business Model <IR> is included in the most recent Quest Group Sustainable Development Report 2021 (https://www.quest.gr/).

2. Corporate Governance and Sustainable Development Management

Quest Group has recognized modern Corporate Governance as a central pillar of its development and its transformation from a family business to a major, professionally managed business Group. Therefore, it attached and still attaches great importance to compliance with the applicable legislation, to the adoption of Hellenic Corporate Governance Code 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, to the existence of detailed and constantly updated internal operating regulations, to the existence and adoption of modern policies, to sustainability, to 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.

Quest Group applies principles and best international practices of Corporate Governance, aiming at the effective internal dissemination of the Corporate Governance system, its adoption by the entire ecosystem of the Quest Holdings and its subsidiaries, its monitoring and continuous evaluation and development based on regulatory compliance requirements and international best practices, the responsible operation of the Group, the safeguarding of the interests of Shareholders and Stakeholders, transparency, fostering competitiveness, the long-term viability of its companies and the creation of sustainability for the Group.

Quest Group's corporate governance system complies with Greek legislation, the HCGC and international best practices. The Board of Directors is the highest management body of the Quest Group of Companies and is responsible for the management of the company, the management of its assets and the attainment of its objectives. Moreover, and in cooperation with the management of the subsidiaries, it has the ultimate responsibility for the Group's strategy and for setting the Group's priorities, general principles, and policies.

The Group has established the Sustainability Committee, which provides support to the Board of Directors and Management on Sustainability issues, in particular with regard to strategy planning, coordination of the companies, definition of the necessary performance indicators and its monitoring.

The management for Sustainable Development issues as outlined in the Sustainability Policy is coordinated by the Group ESG Manager, who also provides support to the Sustainability teams of the Group companies for the implementation of the ESG Strategy and for the co-ordination, data collection and presentation of all sustainability and non-financial reporting. The ESG Department forms part of the Corporate Communications Directorate, reports to the Group's Management and works closely with the Sustainability Committee.

2.1 Policies and Corporate Governance Systems

Quest Group's corporate governance system consists of a web of codes, regulations, policies and procedures, which ensures compliance with applicable legislation and the incorporation of best and effective governance practices that add value to its operation and growth into the Group's culture. They cover all critical areas of the companies' operation and development, in the areas of Governance and Compliance, Risk Management, Operations, Human Resources, Protection of Personal Data, Infrastructure Management and Physical Security.

As part of effective Corporate Governance, Quest Group implements a comprehensive internal control system in accordance with international standards and the applicable regulatory framework. Furthermore, the Group has implemented a specific tool to monitor the implementation of the Corporate Governance System in order to achieve coordination of individual actions. In 2022, new Policies and Procedures were revised and established, such as, by way of indication, the Policy against Violence and Harassment, the Code of Behaviour and Ethics, the Regulatory Compliance System, etc. Moreover, in order to comply with Law 4990/2022, the process of updating the whistleblowing framework has been initiated. In addition, the updating of the Environmental Management, Human Rights and Diversity, Equality and Inclusion Policies is underway.

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

2.2 Risk Management System

All Group companies systematically manage risks by following the Risk Management System and applying Risk Assessment and Management Procedures, in accordance with the guidelines of ISO 31000 Risk Management and the COSO ERM Integrated Framework. The implementation of the Risk Management System is coordinated by the Risk Management Committee of Quest Holdings. The System is supervised by the Audit Committee. It is managed through an ERM platform.

In 2022, quarterly and annual risk reviews of Quest Holdings and its major subsidiaries were conducted. The annual review included a thorough review of risks and mitigation actions, involving risk owners, risk managers, the Management Committees, the Risk Management Committee and the Audit Committee. Significant risks were discussed at the BoD. ESG objectives were added to the corporate goals, which may be threatened by risks, and relevant risks were recorded. Risks - in the vast majority of cases - are controlled by relevant policies/procedures and/or mitigated by appropriate actions.

No critical risks related to accidents and emergencies that could have significant environmental and external impact were identified by the Group as part of the assessment.

2.3 Stakeholder Engagement and Material Issues

The Group's Management recognises and focuses on key Sustainable Development issues, using international standards as a reference framework such as the UN Sustainable Development Goals (SDGs), as well as national standards and initiatives such as the Greek Sustainability Code.

In early 2022 Quest Holdings became a member of the United Nations Global Compact (UNGC) and the UN Global Compact Network Hellas with a commitment to the 10 Principles of the UNCG on Human Rights, Labour, Environment and Anti-Corruption.

Since 2014 the Group has published an annual Sustainability Report for all Quest Group companies and additionally separate reports for the four largest companies of the Group (Info Quest Technologies, Uni Systems, iSquare and ACS) in accordance with the international GRI Standards.

The Report was prepared in agreement with the Global Reporting Initiative (GRI) standards, core option, the standard AA1000AP (2018), while, it also includes selected, basic, advanced and sectoral indicators of the ESG 2022 Information Disclosure Guide issued by the Athens Stock Exchange. In addition, there has been an external party verification of the contents, selected GRI and ATHEX indicators of the Report by an independent external body [TÜV HELLAS (TÜV NORD)] regarding compliance with the above standards and disclosure information. In order to verify compliance with the requirements of AA1000AP (2018), the provisions of the AA1000 Assurance Standard (AA1000AS v3) guide were followed.

Quest Holdings is included among the Greek listed companies of the ATHEX ESG INDEX of the Athens Stock Exchange, which monitors the stock market performance of listed companies that adopt and promote their environmental, social and corporate governance (ESG) practices.

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 strategically position themselves 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 risks and take corrective actions.

In this context, in consultation with the key stakeholders the main impact related to the activities of the Group companies, which affect the stakeholders, communities, markets in which the subsidiaries operate, as well as the natural environment have been identified and prioritized. Group stakeholders include Shareholders, Employees, Customers, Suppliers / Partners, Commercial Network / Agents, Media, Institutional / Regulatory Bodies, Financial Bodies / Investment Community, Business Community, Social Bodies / NGOs.

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 in 2022.

The issues that emerged as material in the last materiality analysis are as follows:

Corporate Governance / Market Issues:

- Creation of economic value, company performance with corporate responsibility
- Protection of critical information systems and ensuring business continuity
- Protection of personal data and customer privacy
- Ensuring business ethics and anti-corruption
- Compliance with regulatory authorities

Social Issues / Labour Issues:

- Ensuring the health, safety and well-being of employees
- Employee development and training
- Support of digital transformation and modernisation through the provision of innovative products and services
- Digital transformation of the State
- Development of systems, technologies and services for transformation

Environmental Issues:

- Material issue that was included due to its high importance to Management and alignment with annual sustainability reporting : Reduction of energy consumption and greenhouse gas emissions.

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

Quest Group sets annual goals for the material 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 material issues, will be available in the Annual Sustainability Report of the Group(www.quest.gr).

3. Management of supply chain issues

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.

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, and Cisco.

In 2022 two Group companies received the ECOVADIS certification from the acclaimed international organization that promotes sustainable practices in the supply chain, in particular Info Quest Technologies received the Silver Certification and ACS received the Bronze Certification.

3.1 Supply chain due diligence and other policies

For Quest Group, the sustainability of the supply chain plays a key role in the selection and cooperation with suppliers.

As a consequence, 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 detailed in the Group's Supplier Code of Conduct, which is posted on all company websites. These standards relate - among others - to labour and human rights issues, confidentiality, unfair competition, governance, etc. The selection and evaluation methodology applied by the companies has led to excellent and long-lasting partnerships.

Moreover, the Group has a Supplier Policy, Standard Procurement and Supplier Payment Procedures and Code of Conduct to ensure the proper supply chain management. The Group assesses its suppliers annually in accordance with ISO 9001:2015 and the Supplier Code of Conduct.

3.2 Results of the above policies and non - financial performance indicators for the supply chain

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 objective of the Group's new ESG Strategy is to evaluate the largest suppliers of the Group's companies based on ESG criteria by 2025. To achieve this goal, an evaluation mechanism will be established, a scoring and progress system will be developed and training will be conducted for suppliers wherever there is a need.

4. Anti-corruption and anti-bribery

The relations of Quest Holdings S.A. and Quest Group companies with third parties, as well as the relations between the Group's employees, are governed by a framework of solid principles and values as such is specifically set out in the Group's Code of Behaviour & Ethics.

Non-negotiable observance of the framework of values and compliance with the applicable legislation of Greece and the countries in which the Group operates, is a condition and a guarantee of impeccable conduct in terms of ethical conduct.

The Group Companies follow good business practices based on transparency, integrity and reliability.

4.1 Due diligence and other anti-corruption and anti-bribery policies

Regulatory compliance creates broader positive impacts on the sustainable growth of Quest Group, particularly in terms of contributing to a strong business environment and supporting strong institutions that promote progress and growth. Quest Holdings S.A. and its major subsidiaries aim to comply in a timely, complete and continuous manner with the, from time to time, applicable requirements of the regulatory and legislative framework governing their operations, as well as the applicable Policies and Procedures, such as the Group Code of Behaviour & Ethics and the Anti-Fraud Policy, based on relevant decisions of the relevant corporate bodies.

Any deviation of its companies from the principles and ethical practices is unacceptable, as it puts at risk the good reputation, credibility and thus the results of both the companies and the parent company. With the same philosophy and approach, the methodical application of responsible and healthy competition and anti-corruption and anti-bribery practices based on transparency, integrity and reliability is implemented in all activities.

The Quest Group Code of Behaviour & Ethics sets out the commitments and rules of conduct regarding the principles and rules that should govern each area of activity of the Group's companies, as well as the relationships between each company, its employees and all stakeholders. In particular, the Anti-Fraud Policy provides the direction for the proper handling of cases of fraud. This Policy will be updated in the year 2023.

The Group operates a Compliance Unit and implements a Compliance Management System -as part of the Internal Control System- at the parent company Quest Holdings S.A. and its key subsidiaries under the guidance and supervision of the Group Compliance Officer.

Local Compliance Officers have been appointed in the significant subsidiaries of the Group.

The purpose of the Compliance System is, on the one hand, to establish the overall framework for the prevention, identification, recording, assessment and response to compliance risks (e.g., fraud, corruption, bribery, unfair competition) and, on the other hand, to clearly define the appropriate actions and tasks of the competent executives for its implementation.

As part of the implementation of the Compliance System, full documentation and management records of the above issues are kept. Each Group company operates on the basis of a specific approval process, thus ensuring transparency, information and proper management.

The Group has a Whistleblowing Procedure and 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 Ethical Behaviour and may constitute a case of fraud, corruption or bribery. The report can be made by the employees to the Compliance Officer of the company and / or to their Manager. Each executive in case of receiving a complaint shall inform the 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 take the necessary action as appropriate.

The above Procedure is currently being updated, in compliance with the new Law 4990/2022 on the protection of persons reporting violations of EU law.

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 of the Human Resources department, the principles of ethics we have adopted, are promoted to all employees and integrated into their daily work and culture.

4.2 Results of the above policies and non-financial anti-corruption performance indicators

Indicators - Goals for 2022	**Result of the year**
Implementation and execution of the Regulatory Compliance System in Quest Holdings and its major subsidiaries (be way of indication: conduction of a regulatory risk assessment, regulatory compliance plan for the year 2023).	Achieved
Update of the Group's Code of Conduct and Ethical Behaviour.	Achieved
Campaign to inform all Group staff of the Group's Code of Conduct and Ethical Behaviour.	Achieved

5. Respect for human rights

Part of the strategy and culture is to attract and retain competent people through good HR management, as well as to eliminate potential risks that may be related to human rights at work, the health, safety and well-being, employee training and development, and communication between employees and Management.

5.1 Due diligence and other policies on human rights, results of policies and non-financial performance indicators

Human capital 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 and a comprehensive framework for the management of Human Resources, which promotes transparency.

The creation of a culture of inclusion, diversity and equality is a cornerstone of the Group's culture and is consistent with its principles and values. The establishment of a corresponding objective through its ESG Strategy reinforces its commitment to continuous improvement in order to empower its employees. The Group is committed to creating an Equality and Inclusion Policy, designing programs that promote inclusion, equal opportunities and equal rights and further developing its initiatives for working parents and carers by 2025.

The way the Group manages human rights issues and the impacts resulting from such management are presented in the following sub-sections.

5.1.1 Human rights

Quest Holdings has established a Human Rights and Diversity Policy that expresses Management's commitment to protect the human rights of stakeholders (employees, customers, suppliers, partners, etc.) and to support diversity at all management levels in the Group companies.

As a member signatory of the UN Global Compact, Quest Holdings adopts the 10 Principles of the UN Global Compact, which include, among others, Principles on Human Rights and Labour and specifically on issues related to: Elimination of discrimination, Freedom of association, Elimination of forced labour, effective abolition of child labour, Work-life balance.

The Group also has an Anti-Violence and Harassment Policy with the guidelines of the new Law 4808/2021, which aims to create and consolidate a working environment in which there is respect for the human person, to promote and safeguard human dignity and the right of every person to a working world free of violence and harassment of any kind, as well as to raise awareness in the parties involved and to take measures in this direction.

5.1.2 Equal opportunities and non-discrimination

The Group, based on its Policies, provides equal opportunities to all employees and potential employees. Under no circumstances is there any discrimination in any matter, including issues of diversity, or non-equal treatment in employment and work, including age, gender, sexual orientation, religion, etc. The principle of respect is fully supported, professional development of women is encouraged, equal opportunities in terms of remuneration and career development are provided. In addition, full and effective participation and equal opportunities for women to take on leadership roles at all levels of decision-making processes are ensured.

The objective of the Group's ESG Strategy until 2025 is to implement an equal pay study to identify unjustified pay differences between the same job positions and and to address any discrepancies in a timely manner.

At the same time, in 2022, Group executives (Diversity Ambassadors) participated the 8-month Target Gender Equality training programme of the UN Global Compact Network, aimed at promoting gender equality in business through benchmarking of good practices.

5.1.3 Freedom of Association

In accordance with the Group's Principles, Values, Policies and Rules of Procedure, the freedom of association is in no way impeded. ACS has two labour unions (Athens and Thessaloniki).

5.1.4 Forced Labour

Individual Contracts of Employment are signed with the Group companies, which exceed the minimum requirements of the collective bargaining agreements, while ACS also has in place a Corporate Collective Labour Agreement (concerning approximately 24% of all Group employees, while the remaining 76% approximately is covered by an Individual Contracts of Employment). With the exception of ACS, which applies a Corporate Collective Labour Agreement, the other companies are bound by the minimum legal wage, while Quest Holdings and Uni Systems, are members of the Hellenic Federation of Enterprises and are bound by the National General Collective Labour Agreement and the respective collective agreements in force.

(Amounts presented in thousand Euro unless otherwise stated)

5.1.5 Child Labour

There is zero tolerance for any form of child labour in the Group, as well as in the wider environment of its partners and suppliers.

5.2 Results of the above policies and non-financial performance indicators for Human Rights

Indicators - Goals for 2022	Result of the year
Zero complaints or grievances reported in the complaint management system related to human rights violations or to any to any issue of forced or child labour	Achieved

6. Labour Issues

Human capital are a key investment factor for Quest Group and an accelerator of its growth. The Group currently employs more than 2,500 people and continues to create new, quality jobs every year, while part of its staff works abroad, and in many cities and islands in Greece.

At the same time, it applies a strong corporate governance model, aiming to create a modern working environment for its employees, which respects their personal needs, their well-being, and personal and professional life balance, while it continues to set specific goals and commitments for inclusion & diversity and equal treatment of employees.

6.1. Due diligence and other policies on Labour Issues

The Group and its companies comply with Greek law, which includes in its requirements international directives on labour issues.

The Group has established Policies on Labour Relations, Recruitment, Training and Development, Performance and Talent Management, Succession, as well as a Remuneration and Benefits Policy, creating a comprehensive framework for the management of Human Resources, which promotes transparency. The Group implements a job position evaluation system and has linked positions with salary scales and benefits, depending on the remuneration data and practices resulting from market surveys. On an annual basis, following the Evaluation Process which includes predefined criteria, a review of the grading/seniority of employees is carried out.

6.1.1 Composition of Human Resources

Quest Group's total Human Resources amounted to 2.599 employees as at 31/12/2022, an increase of 11,6% compared to 2021.

Quest Group Human Resources 2020-2022

	As at 31/12/2020		As at 31/12/2021		As at 31/12/2022	
Men	1.685	75%	1.697	73%	1.848	71%
Women	571	25%	632	27%	751	29%
Total	**2.256**	**100%**	**2.329**	**100%**	**2.599**	**100%**

In 2022, a new company, GED Dimitriou, was acquired by the Group and increased the number of employees by 75.

The composition of the Group's Management Bodies is detailed in the Group's Sustainable Development Report (www.quest.gr).

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 enables the recruitment of capable and talented candidates.

All Group companies ensure that they are punctual in their obligations to employees and that payroll is paid on specific dates, without delays.

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 the level Managers and above).
- 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
- 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 fixed term receive the following benefits:

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

6.1.3. Health, safety and well-being of Employees

Promoting a healthy and safe environment that enhances well-being is a priority for all Group companies.

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.

The ESG strategy includes the goal of keeping the Lost Time Injury Frequency Rate (LTIF) below 2.3 and the Total Recordable Incident Rate (TRIR) below 1.2 for the Group's employees by 2030. As main implementation actions, this goal includes monitoring of indicators and annual progress, as well as training in health and safety management.

In 2022 Uni Systems was certified with ISO 45001:2108 for its health and safety management.

(Amounts presented in thousand Euro unless otherwise stated)

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 form 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 ESG Strategy's target includes a 10% increase in employee training hours by 2025.

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 to successfully respond to the strategic goals of the Group,
- the utilization of Human Resources systems and processes for the continuous strengthening of a high-performance culture with emphasis on meritocracy and cooperation,
- the planning and implementation of actions that enhance the well-being and connection between the Group's employees

Quest Group Employee Training

Employee Training (hours) 2020 - 2022			
	2020	**2021**	**2022**
Total man-hours of training	17.709	22.094	40.234
Average number of man-hours of training per employee	7,87	11,17	19

Total expenditure on employee training in 2022 amounted to €496.278 compared to €287,521 in 2021, an increase of 72,6%.

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 Group. The 5th round of Quest Mini MBA took place in 2022 with the participation of 37 selected executives from all Group companies.

In 2022, the 2nd cycle of the Talent Management Moving Forward Program, a comprehensive programme for high potential employees that includes collaboration and mentoring platforms, was implemented and completed.

At the same time, in 2022 an enriched training programme was implemented for the Group's employees on important issues of responsible business such as Cybersecurity, Compliance, Governance, ESG and Anti-Violence and Harassment, which support the empowerment of employees and the protection of the Organization.

In summary, training sessions were offered to the Group's employees in 2022 as follows:

- 3.448 linkedin e-learning hours and 3.856 technical e-learning hours (Pluralsight & Udemy)
- Leadership programme to supervisors – 41 executives
- 5th cycle of Quest Mini MBA: 126 hours / 37 participants

6.1.5. Well-being and Balance between professional and personal life

The Group systematically encourages employees to maintain a balance between their professional and personal lives and to this end it organises and implements various activities aimed at improving the daily life and well-being of employees.

In order to actively assist in this direction, by way of indication, a gym operates in a Group building, Pilates and Yoga classes are held in two buildings, runners participating in the Athens Classic Marathon are coordinated centrally, seminars on various topics are held and "wellness days" are implemented throughout the year.

Specifically, an employee survey on wellness was conducted in 2022 and as a result of this, a campaign dedicated to wellbeing was carried out in the last quarter of 2022, which included multiple actions to enhance positive psychology, stress management, the recognition of nutrition in wellness and the recognition of giving to others as a means of happiness.

The programme was very well received by employees, and is continuing and similar wellbeing actions will also be implemented in 2023.

As a result of the employees' priorities shown by the wellbeing survey, Group companies continue, after the COVID-19 pandemic, to offer the possibility of working from home (hybrid working) on some days of the week to most of the Group's employees, as well as other possibilities that also incorporate wellbeing into the way of working, such as the implementation of flexible working hours and the possibility of leaving earlier during the summer (from Friday 15 July to 31 August), etc.

At the same time, actions are implemented that strengthen volunteerism and cooperation, 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.

In 2022, the Group's cooperation with EAP HELLAS was renewed, which involves a psychological support programme - telephone communication and individual sessions - for employees and their family members.

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, organizational and business changes. The issue is managed through the following mechanisms, practices and actions:

- Internal communication and information network (Intranet). From 2022, a new renewed intranet platform was designed and implemented to strengthen the Group's Culture and improve internal communication and information (to be completed by mid-2023).
- Microsoft Teams communication platform for ongoing interaction and communication with employees.
- "Orion" Electronic System for Organization and Service of Human Resources.
- "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
- Employee Satisfaction Survey (every 2 years). The last survey was conducted in November 2021. Employee participation reached 60%. The survey showed a very high satisfaction rate in Occupational Safety (93%) and Work (88%). The survey will be repeated in 2023.

(Amounts presented in thousand Euro unless otherwise stated)

6.2 Results of the above policies and non-financial performance indicators on Labour issues

Indicators - Goals for 2022	Result of the year
Health and safety indicators for the Group's employees LTIF < 2,3 TRIR < 1,2	Achieved
> 2.5% increase in training hours for employees by 2022	Achieved

7. Social issues

With the guidelines of the ESG strategy for the "responsible business" pillar, the Group understands and meets its obligations to society through a set of policies and procedures that shield its operations in terms of information and systems security, business continuity, customer protection and through its activities to promote Innovation and Digital Transformation.

At the same time, it also assists and strengthens Society through its targeted offer and actions in areas that it can help and influence significantly.

7.1 Due diligence and other policies on Social Issues

7.1.1 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 respective competent employees, the communication with the customer and the written response to him.

7.1.2 Development and innovation in sustainable services and products

Being a pioneer always, Quest Group has recognised early on the importance of a commitment to innovation and what it means for the future of business. Part of the Group's strategy and constant ambition is to promote innovation and integrate it into business operations.

As part of the ESG Strategy, the Group is committed that more than 6% of the Group companies' revenues will come from sustainable products and services by 2025 with a positive impact on the environment and Society.

7.1.3 Digital transformation

Digital transformation is a continuous pursuit of the Group's companies and is directly linked to their Sustainable Development.

Since 2022, the implementation of the agreed 5-year Strategic Plan (2022- 2026) has commenced, which includes an emphasis on digital transformation, new partnership frameworks and innovative solutions and approach. The strategy focuses on growth and development in five digital areas (cloud, managed services, data & analytics, cybersecurity and customer experience) as well as special interest areas (Greek public sector, European Union organizations and finance/banking).

7.1.4 Information security and business continuity

A key factor and a prerequisite for the development of the Group's companies is the existence of a safe working and creative environment.

Since the production, management, transmission and storage of any kind of information is an important value and a factor of development, it requires appropriate protection and assurance. This need becomes particularly urgent in the modern, complex and interconnected business environment in which the Group companies operate, where information is exposed to threats and vulnerabilities that are constantly increasing in number and variety.

As part of the Group's ongoing commitment to providing the best possible experience for both its employees and customers, it sets high goals for a "safe" environment in the physical and digital world.

To this end, it implements and adopts appropriate organisational and technical protection measures. A key part of the organisational measures is the implementation of the Group Information Security Policy, which applies to all employees and partners of the Company.

The Information Security Policy provides the direction for the protection of data managed by the Group companies, providing guidance in relation to how information is organised and processed. The Policy consists of a set of rules that define how information resources are managed and protected. These rules define the role, responsibilities, authorities, responsibilities and duties of each party involved.

The goal of the Security Policy is to establish a framework of general guidelines for ensuring the confidentiality, integrity and availability of information generated, circulated, stored and generally processed, the implementation of which ensures an acceptable level of Security in relation to the Group's risk profile. Due to the increasing risks in the internal and external operating environment of the Companies, a continuous, systematic and methodical risk analysis has been established.

The development of secure information infrastructures and ensuring business continuity is an integral part of the strategic plan of the Group's companies. An important factor in the performance and increased protection of the Group's information infrastructure 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 business continuity of the companies is ensured through the Cloud services offered by Uni Systems, achieving speed, full accessibility for authorized employees, reliability and a fully controlled and protected environment. Uni Systems is certified according to ISO 27001: 2013 for Information Security, while Info Quest Technologies, iSquare and ACS follow suit.

On a broader level and in the direction of further strengthening the level of Information Security, the following actions, among others, were carried out in 2022:

-Continuous monitoring and completion of corrective actions regarding the mitigation of IT & Security risks highlighted in the context of internal and external controls.

-Implementation of training programs and awareness raising activities on Information Security issues on a regular basis.

- Conduction of Penetration Tests in collaboration with external partners simulating attack scenarios by malicious users.

The deployment out of the above actions contributes towards achieving the Group's ESG Strategy goal of experiencing zero data breach incidents by 2025.

The planning and measures taken by the Group and its companies have largely paid off, providing a high rate of system availability and data protection. In 2022, no cybersecurity incidents were recorded that caused any form of data leakage or corruption or long-term disruption to information systems.

Overall availability remained at the same level as in 2021, reaching 99.995%.

It should be noted that:

-No company experienced unplanned downtime with a significant impact on its services during working days and hours.

-There were no incidents with a noticeable impact on service availability due to an external denial of service.

-There were no incidents affecting the confidentiality and integrity of the companies' data.

7.1.5. 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 well as in more specific policies and procedures regarding compliance with the applicable 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 and the changes arising in the relevant regulatory framework.

During 2022, no fines or other sanctions were imposed on Group companies for violation of data protection legislation.

The companies are constantly reviewing and improving the necessary measures to ensure that the personal data they manage are fully protected, that they are processed only for the purpose for which they are collected and that the legality requirements set out by the relevant legislation are met. At the same time, employee training and awareness programmes on personal data protection issues are implemented in all companies.

For 2023, the Group has set a goal to further improve the level of compliance, with zero fines or penalties for breaches of this legislation. At the same time, the aim is to continuously optimise Policies and Procedures, to train and raise awareness among employees and to further improve the level of protection of third-party personal data.

(Amounts presented in thousand Euro unless otherwise stated)

7.2 Results of the policies and non-financial performance indicators on Social Issues

Indicators - Goals for 2022	Result of the year
Zero data breach incidents that could affect the confidentiality and integrity of the Group's and the companies' data and systems.	Achieved
Systems availability > 99,9%.	Achieved
Zero fines or other penalties from breach of data protection legislation.	Achieved

7.3 Contribution to Society

Quest Group's main objective is to contribute to the development of the country, while returning value to society, through initiatives and actions related to its areas of activity and in accordance with the principles of sustainable development.

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 and disasters.

The Group's main concern has always been the creation of a modern working environment for its employees, which respects their personal needs, their well-being, and the balance between personal and professional life, while it continues to set specific goals and commitments for inclusion & diversity and the equal treatment of its employees.

7.3.1 Fostering Innovation

The Group's contribution to the digital transition of the entire society, through the provision of digital solutions and services by its technology subsidiaries, is particularly important, as is the strengthening of innovation through the Group's incubator IQbility and the new iQnovus Innovation Centre.

Incubator of Youth Entrepreneurship & Angel Fund IQbility

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.

Creation of added value through IQbility:

- Support to the start-up community & creation of a start-up culture
- Creation of Greek added value and contributing to brain regain
- Investments in excess of 1 million in start-ups in its 10 years of operation
- Creation of more than 200 highly skilled jobs from the companies that IQbility has supported
- Participation in 30 Innovation Programs in Greece and Europe

IQbility's focus areas: Industry 4.0, Smart Cities, IoT & Big Data, e-Health, Culture & Education, Energy & Mobility, Security, Sustainability, Environment & Agriculture, Applied Technologies (Analytics, AI, Blockchain, 5G, IoT, AR, Edge Computing, Drones).

In 2022 IQbility achieved two major successes. Two of the companies, which it had supported very early on, namely Accusonus Inc. and Mistio Inc. were acquired by large multinational companies in the field of technology. What is even more interesting is that the new owners committed to maintaining the employee base in Greece and to enrich and grow their teams. At the same time, in 2022 IQbility continued its progress by investing in a second round of Lastmily PC.

iQnovus Innovation Centre

iQnovus, the Group's Innovation Centre, is intensively active in the development and promotion of technological innovation, through synergies that bring together research centres and universities with large and medium-sized companies, as well as start-ups.

iQnovus creates and coordinates an ecosystem of companies and institutions, aiming to develop innovative technology solutions. The innovation ecosystem consists of medium and large companies with specific know-how, start-ups, research centres and universities.

Through iQnovus, Quest Group contributes to the creation of jobs, the emergence of new talents, the retention of Greece's intellectual capital, the enhancement of our country's competitiveness and the channelling of Greek added value to international markets. But also internally, within the boundaries of the Group, iQnovus enables employees and executives of companies to participate in the process of developing innovative ideas and to propose their own ideas for technological solutions and initiatives.

The goals of iQnovus are to:

- drive and accelerate innovation and R&D within the Quest Group
- create a culture of innovation
- focus on specific policies and practices to drive long-term profit growth and create value
- introduce a framework, tools, processes and metrics for managing innovation.

7.3.2. 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, while opportunities are given to university 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 men and women in pan-European events and they regularly support the well-established "Entrepreneurship Panorama" initiative that connects the job market with the student community.

Upskilling & reskilling - Mind the <code> Scholarship Programme – 3rd cycle

In 2022, the third round of Quest Group's Mind the <code> scholarship programme took place.

The program provides young people with a scholarship to attend an intensive training program on java & .NET programming technologies, giving them the opportunity to apprentice and work in the highly dynamic environment of the Group's companies.

40 scholarships shall be awarded to young graduates of the Schools of Informatics and Sciences as well as to Junior developers who want to enhance their knowledge. In order to further deepen their knowledge and expertise, the fellows, divided into two groups of 20, will choose to attend one of the two available 60-hour intensive training programmes, each around their programming technology of interest.

7.3.3. Actions for supporting Group employees

Human Resources are been recognised as one of the Group's main assets for creating value for Society. The Group's Employees are its driving force and it places HR commitments at the core of its ESG strategy on diversity, inclusion, health & safety, and employee development.

Emergency assistance to lower paid employees

In 2022, Quest Group, by virtue of a decision taken by its management, distributed EUR 2.7 million of its profits to its employees. The beneficiaries were approximately 1,300 employees, who are paid lower end salaries. This exceptional assistance is both a tangible reward for the employee’s contribution to the company's development and, above all, a financial support given to them and their families in these very challenging times for the average man given the energy crisis and the increases in both energy prices and the prices of essential goods.

Actions for the empowerment of women in the field of technology

In 2022, 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 in the "Women Hack" programme to attract women from the field of technology (Uni Systems).
- Participation in programmes for the attraction and employment of women in the Group, such as the academies run by ReGeneration with exclusive participation of women (Women in Data Engineering, powered by EY).

7.3.4. Cooperation with NGOs and Social Bodies

As an active member of our society, Quest Group, with a high sense of responsibility, implements actions to support vulnerable social groups.

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 Paidiou" 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 and the Group. 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.

Special mention should be made to the ACS Group company, which, utilizing its unique advantages, such as its extensive nationwide network, speed, organization and reliability, and in cooperation with bodies and NGOs, regularly contributes to the implementation of actions, and also responds consistently in cases of emergencies and humanitarian crises. In 2022 there were more than 21,000 beneficiaries of the cooperation with the NGO GIVMED for the distribution of medicines to vulnerable groups

In 2022, Quest Group also responded to the humanitarian crisis as a result of the war in Ukraine, both by providing financial assistance through UNHCR and by collecting and shipping vital immediate relief items. In particular, the courier company of our Group "ACS” activated its network of branches to collect relief items and in cooperation with the NGO “Doctors of the World”, sent 10 tons of humanitarian aid.

8. Environmental Issues

8.1 Due diligence and other policies for the environment

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 causes the least possible harm to the natural environment and abides by the Greek environmental legislation. The environmental principles adopted by the Group and its companies are aligned with the EU Green Deal and the National Climate Law. In addition, it has established an Environmental Policy, which gives precise guidelines to companies for the above-mentioned sectors / actions.

The goals of the ESG Strategy for the Environment relate to the integration of actions and initiatives that protect the environment and minimize the negative impact resulting from the Group's activities. Being aware of the risks inherent in climate change, the Group has established 2 strategic goals in the environmental pillar relating to:

- the reduction of absolute Scope 1, 2 emissions by 40% by 2030 with the aim of achieving climate neutrality by 2050. The two main focus areas to achieve this goal are to replace a percentage of the Group's existing leased cars, motorcycles and van-type vehicles with electric/hybrid vehicles and to source green energy from renewable sources. (*)
- the promotion of the circular economy model and elimination of avoidable waste. The goal covers the areas of e-waste, single-use plastics, paper and packaging.

(*) Assessment to date has indicated that the war in the Ukraine has not impacted the targets for the reduction of GHG emissions.

8.1.1 Carbon Footprint of the Group

The Group regularly monitors and takes actions to improve its overall environmental footprint. The Group's companies, Info Quest Technologies, Uni Systems and ACS are certified according to ISO 14001:2015 for their environmental management system and, in addition to the Risk Management Process, they carry out a detailed study of risks and opportunities related to climate change. Environmental risks have been assessed as low impact.

Since 2019 the Group has been publishing on an annual basis in the Sustainability Report data for Scope 1 and 2 of the Group based on the ATHEX ESG indicators. The company ACS due to the nature of its activities has been measuring its Scope 1-2-3 emissions since 2017 and has been disclosing the measurements in its annual Sustainability Report.

During 2023, a carbon footprint measurement for all Group companies for Scope 1 and 2 based on the GHC Protocol will be completed by an external partner and presented in the 2022 Sustainability Report of the Group.

It is worth mentioning that IT companies, with their solutions and products, help their customers to reduce their own environmental footprint (digitization solutions, automation, Cloud distribution, etc.).

8.1.2 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.

The Group has also installed photovoltaic systems with a capacity in some of its buildings and the new operations of the distribution center of ACS and the logistics center of Info Quest Technologies have included green energy installations through solar panels on their roofs, modern systems with automations that will reduce energy consumption.

8.1.3 Pollutants from ACS Courier and Postal Activities

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.

Information regarding the measurements and assumptions made are presented in the Group and the company annual Sustainability Report. (https://www.quest.gr/).

8.1.4 Circular Economy and 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 certified recycling companies, for their reintegration into production. Product packaging is also collected and recycled, significantly reducing environmental pollution. 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 aiming at its responsible sorting and reuse, especially in e-waste.

In parallel the technology companies of the Group are assessing new products and services which promote circular economy and are developing solutions that will contribute to the reduction of environmental footprint.

8.1.5 Other actions for the environment

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 no Group company 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 cups, straws, waste bags) were replaced with more environmentally friendly materials and actions were implemented to raise awareness employee among.

8.2 Results of the aforementioned policies and non-financial performance indicators for the environment

Energy consumption & efficiency

Group Turnover (€ million)		
2020	**2021**	**2022**
721,4	947,8	1.031,9

Annual energy intensity in Quest Group (kWh/m2)		
2020	**2021**	**2022**
154	141	126

The 2022 data does not includes usage data from the iStorm and Mi Store retail stores as well as Uni Systems international. These will be included in the Group Energy Footprint included in the annual Sustainability Report.

Annual energy intensity in Quest Group (kWh/m2)/ Group Turnover (€million)		
2020	**2021**	**2022**
0,21	0,15	0,12

Thousands of tonnes of CO^2 equivalent per year in Quest Group (kt CO2)		
2020	**2021**	**2022**
4,39	3,62	2,52

The decrease observed in 2022 is due to the reduction of the kwh to tonne CO^2 conversion factor (0.335 from 0.431), which, in turn, is due to the increased participation of RES in energy production (Renewable Energy Sources Operator & Guarantees of Origin 2021 factor).

Thousands of tonnes of CO^2 equivalent per year in Quest Group (kt CO_2) / € million of turnover		
2020	**2021**	**2022**
0,006	0,004	0,002

The calculation takes into account the relevant company documents, as well as the CO^2 conversion rates from the international literature.

Consolidated disclosures pursuant to Article 8

Taxonomy Regulation

Article 8 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 climate 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 2022, which are associated with Taxonomy-aligned economic activities related to the first two environmental objectives (climate change mitigation and climate change adaptation) in accordance with Art. 8 Taxonomy Regulation.

Our activities

1. Overview

For details and templates see chapter "Our KPIs and accounting policies".

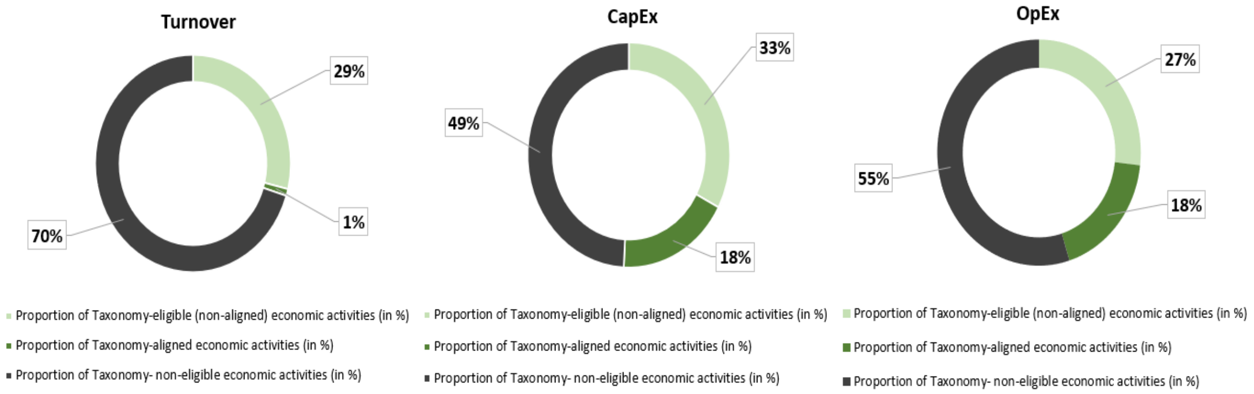


Table 1 - Proportion of Taxonomy-eligible and Taxonomy-aligned economic activities in total turnover, CapEx and OpEx in FY 2022

FY 2022	Total (TEUR)	Proportion of Taxonomy-eligible (non-aligned) economic activities (in %)	Proportion of Taxonomy-aligned economic activities (in %)	Proportion of Taxonomy-non-eligible economic activities (in %)
Turnover	1.031.840	29%	1%	70%
Capital expenditure (CapEx)	46.822	33%	18%	49%
Operating expenditure (OpEx)	2.222	27%	18%	55%

2. 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 the technical screening criteria laid down in those delegated acts.

An economic activity is Taxonomy-aligned when it complies with the technical screening criteria as defined in the Climate Delegated Act and it is carried out in compliance with the minimum safeguards regarding human and consumer rights, anti-corruption and bribery, fair competition, and taxation. To meet the technical screening criteria an economic activity contributes substantially to one or more environmental objectives while not doing significant harm to any of the other environmental objectives.

Taxonomy-non-eligible economic activity means any economic activity that is not described in the delegated acts supplementing the Taxonomy Regulation.

(Amounts presented in thousand Euro unless otherwise stated)

3. Taxonomy-eligible and -aligned economic activities

We have examined all economic activities carried out by the group to see which of these are eligible and aligned in accordance with Annex I and II to the Climate Delegated Act. The table below indicates for which environmental objective the activities qualify as eligible. Information on the extent to which the economic activities (as defined in Annex I to the Climate Delegated Act) are also aligned is provided in the KPI templates below (see chapter "Our KPIs and accounting policies"). The templates also provide a clear indication of which environmental objective is pursued by the respective activity. Our activities primarily contribute to climate change mitigation and secondly to climate change adaptation. 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. With these activities, we generate revenue, and we generally incur both CapEx and OpEx for these activities, too. We describe, if exist, the economic activities related to individually eligible and aligned CapEx and OpEx in the dedicated sections for the CapEx and OpEx KPI to explain our further investment activities not directly related to our turnover generating activities (see chapter "Our KPIs and accounting policies").

Table 2 – Taxonomy-eligible economic activities

Economic activity	Description	NACE- Code
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	D35.1.1
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

Taxonomy-eligibility

We consider the manufacture of low carbon technologies and specifically computers and peripheral equipment, complying with the required types, as eligible under activity 3.6. This activity meets the objective of enabling a substantial reduction of GHG emissions, with the particular computer model "Quest ME'' of Info Quest Technologies. This model complies with the requirements of ENERGY STAR Computers Version 8.0, and thus, it has been certified as low carbon and energy efficient equipment.

We consider as Taxonomy-eligible under activity 4.1, the production of electricity from solar photovoltaic technology. This activity has the objective of enabling a substantial reduction of GHG emissions by generating, transmitting, storing and distributing renewable energy.

We consider as Taxonomy-eligible under activity 6.6, the purchase, leasing, rental and operation of zero emission vehicles for postal and courier services. The activity includes the objective of enabling a substantial reduction of GHG emissions, therefore, we classify it as eligible.

Activity 8.2 includes both the development and use of ICT solutions that are aimed at collecting, transmitting and storing data and analytics, which enable GHG emission reductions. Such solutions include computer consultancy and programming activities, information technologies and wireless telecommunication activities. Such projects are part of the description of activity 8.2 and include the objective of enabling a substantial reduction of GHG emissions.

Taxonomy-alignment

Our electricity generation using solar photovoltaic technology (4.1), is fully Taxonomy-aligned. However, our manufacture of technologies (3.6), transport services (6.6) and ICT solutions (8.2) are not Taxonomy-aligned. Details on our alignment assessment are presented below.

4. Assessment of Taxonomy-alignment

Substantial contribution

To determine if an economic activity is taxonomy-aligned, it must first comply with the first requirement as described in the Taxonomy Regulation. It must contribute substantially to one or more of the environmental objectives. All turnover-generating activities 3.6, 4.1, 6.6 and 8.2 aim at a substantial contribution to climate change mitigation. To contribute to an environmental objective, an activity must meet specific technical screening criteria stated for that activity within the relevant Appendix to the Delegated Act. We comment on these criteria and how they have been assessed below.

Activity 3.6 and 8.2 cannot meet the specific technical screening criteria stated for those activities, as they do not demonstrate substantial life-cycle GHG emission savings compared to the best performing alternative technology available on the market. Thus, both activities do not substantially contribute to climate change mitigation and hence, they cannot be considered as aligned.

For this reason, we have not conducted a detailed analysis of the DNSH criteria for the above-mentioned activities.

Our electricity generation activity using solar photovoltaic technology (4.1) is substantially contributing to climate change mitigation by definition.

Our activity 6.6 for purchase, leasing, rental and operation of zero or low emission vehicles for postal and courier services, is substantially contributing to climate change mitigation, as it includes six electric vehicles of categories N1 and N2, generating zero emissions and falling under the scope of EURO VI.

The assessment of CapEx/OpEx associated with these activities (category a CapEx/OpEx) follows the conclusions made for the purpose of assessing our turnover. To learn more about how we determined the KPIs please refer to the chapter "Our KPIs and accounting policies" below.

Do no significant harm (DNSH)

For all economic activities where we are able to demonstrate a substantial contribution to climate change mitigation, we further analyze the DNSH criteria. This assessment usually starts with the relevant sites where we perform the respective economic activity. There are no activities performed outside the EU.

DNSH to climate change adaptation

Activities 4.1 and 6.6

For all our activities contributing to climate change mitigation a physical climate risk assessment is needed pursuant to Appendix A of the Climate Delegated Act.

The Group carries out a series of actions aimed at tackling climate risks. In accordance with the existing Risk Management Process, a detailed study of risks and opportunities related to climate change is carried out. For all our activities, a preliminary screening of the climate related risk hazards as mapped in Appendix A is conducted and those risks to be found relevant are further analyzed in a climate risk assessment in order to assess the materiality of each identified risk. The adaptive capacity is based on inter alia existing adaptation plans already in place and internally available measures to mitigate the impact of hazards.

DNSH to Sustainable use and protection of water and marine resources

Activities 4.1 and 6.6

The Climate Delegated Act provides no applicable technical screening criteria regarding the sustainable use and protection of water and marine resources for our activities 4.1 and 6.6

DNSH to Transition to a circular economy

Activities 4.1 and 6.6

The solar photovoltaic panels we use regarding activity 4.1, as well as the related engineering equipment, are purchased from established manufacturers who focus on high durability and recyclability. We have carefully considered the durability and recyclability as well as the options to dismantle and refurbish the components when we decided on the technologies and products used. In addition, our management policy regarding waste and recycling, has been certified with ISO 14001.

However, the electric vehicles of activity 6.6, cannot demonstrate relevant documentation regarding waste management, both in the use phase (maintenance) and the end-of-life of the fleet, including reuse and recycling of batteries and electronics, in accordance with the waste hierarchy. Furthermore, electric vehicles of activity 6.6 have not been certified with ISO 14001. For this reason, we are not able to meet the DNSH criteria concerning transition to a circular economy

DNSH to Pollution prevention and control

Activity 6.6

The Pollution and Prevention control DNSH criteria for activity 6.6 requires road vehicles of category N to comply with specific requirements set out in European regulations. All vehicles used comply with the latest applicable stage of the EURO VI heavy duty emission type-approval and with the EU requirements on the sound level of vehicles of category N1 .

Finally, we assessed the external rolling noise requirements and the rolling resistance coefficient for the tyres used for our vehicles of categories N1 and N2. In the reporting period, all of our EVs were operated not using tyres in the highest or in the two highest populated classes according to the European Product Registry for Energy Labeling (EPREL). For this analysis we included all relevant parameters for our vehicles used, to assess which are the highest populated classes for each use case and considered both criteria simultaneously to determine which combination of parameters is the highest available on the market. Thus, the associated revenue is reported as non-aligned.

Therefore, activity 6.6 does not comply with neither of the required DNSH criteria for that activity and hence is not considered as Taxonomy - aligned.

There are no applicable technical screening criteria regarding the pollution prevention and control for our activity 4.1.

DNSH to Protection and restoration of biodiversity and ecosystems

Activity 4.1

Appendix D requires that an Environmental Impact Assessment or screening has been completed in accordance with Directive 2011/92/EU. All our energy generation facilities located in the EU have been subject to an environmental impact assessment and have successfully passed this assessment. Furthermore, our facilities are not located in or near biodiversity-sensitive areas.

There are no applicable technical screening criteria regarding the protection and restoration of biodiversity and ecosystems for our activity 6.6.

Minimum Safeguards

The final step to Taxonomy-alignment is compliance with the minimum safeguards (MS). The MS include all procedures implemented to ensure that economic activities are carried out in alignment with:

- The OECD Guidelines for Multinational Enterprises (OECD MNE Guidelines);

- The UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work;
- The International Bill of Human Rights.

In the absence of further guidance from the European Commission, we based our MS assessment on the “Final Report on Minimum Safeguards” published by the Platform on Sustainable Finance (PSF) in October 2022.[1]

The scope of the MS covers the following four topics:

- Human rights (including labor and consumer rights);
- Corruption and bribery;
- Taxation;
- Fair competition.

We follow a two-dimensional assessment approach to assess compliance with MS. On the one hand, adequate processes have been implemented to prevent negative impacts (procedural dimension). On the other hand, outcomes are monitored to check whether our processes are effective (outcome dimension).

In Quest group we understand that the behavior of all employees and other actors along our value chain plays a central role in complying with MS. We take our responsibility as a global actor in the technology, courier and energy sector seriously by following the ethical business conduct principles for our daily business activities that are manifested in the Group’s Code of Conduct. Moreover, Quest group aims to ensure that its operations are aligned with the 17 Sustainable Development Goals of the UN and contribute to the national goals. As part of the Group’s Sustainable Development Policy, corporate responsibility is aligned with the ESG (Environmental- Social- Governance) criteria / principles and applies to the four MS dimensions.

Annual training is part of our business strategy, through our Development and Education Policy, and it is mandatory for all employees. In regard to our supply chains and business relationships, we expect the same ethical business conduct as for our own business entities. Therefore, the MS requirements are an integral part of our business contracts and our Supplier’s Code of Conduct. The Supplier’s Code of Conduct aims to promote and enforce practices relating to human rights, ethics, the protection of the environment and safety. We expect each of our suppliers to respect the Group's ethical principles and to ensure that this Code of Conduct is respected by all their employees and subcontractors. Moreover, our supplier selection and evaluation processes include human rights, anti-corruption and anti-bribery due diligence. In addition to these preventive measures, we regularly evaluate incoming complaints about detrimental behavior regarding a variety of ethics, integrity and compliance issues (including the four topics covered by the MS) and assess any necessary adjustments in our procedures.

Human Rights (including labor and consumer rights)

Based on the UNGPs and the OECD Guidelines for Multinational Enterprises, including the OECD Due Diligence Guidance for Responsible Business Conduct, we have implemented a robust approach in order to identify, prevent and, if necessary, mitigate and remediate any actual and potential negative impacts on human rights. Our human rights policy describing our strategy, the high impact areas and our processes and measures to prevent negative human rights impacts is mentioned on our website. Our strategy for combating human rights violations is based on a thorough impact analysis. The impact analysis includes our own business units and subsidiaries. Our processes ensure that remedial action is taken promptly in the event of an acute human rights violation and whatever is necessary, is provided. The effectiveness of our processes is monitored by carrying out inspections at facilities by competent personnel and monitoring the implementation of legislation and changes in the legislative/regulatory framework. on a regular basis. Any person who feels that their human rights have been violated by activities of Quest Holdings or an actor of our value chain can contact us through our grievance mechanism.

During the financial year 2022, Quest group has not been convicted of any violation of labor law or human rights. In addition, Quest group has not been involved in a case dealt with by an OECD National Contact Point and was not questioned by the Business and Human Rights Resource Center (BHRRC).

Corruption and bribery

Anti-corruption is an integral part of our business strategy and our Code of Conduct. To prevent and fight against corrupt practices, Quest group develops, where appropriate, and after conducting a risk assessment, specific control measures in all its activities in order to prevent and avoid corruption and bribery actions. In this context, the Group has installed and implements a Compliance Management System, as part of the Internal Control System. We have published an anti-corruption policy which is communicated to our employees as well as suppliers and business partners and is mentioned on our website. Regular training of

[1] https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf.

employees on the anti-corruption rules and on the application of those rules, as well as specific training of employees and other actors, identified as specifically exposed to corruption risks, is mandatory.

In the financial year 2022, zero allegations of corruption and bribery have been reported.

Taxation

In line with our ethical business values, tax governance and tax compliance are important elements of our oversight, and we are committed to comply with all relevant tax laws and regulations. Quest group develops where appropriate and after conducting a risk assessment, specific control measures in all its activities in order to prevent and avoid tax violation and illegal activity. Therefore, our tax compliance approach is transparent, sustainable in the long term and complies with the Code of Conduct.

In the financial year 2022, Quest group has not been finally convicted in court for any major violation of tax laws.

Fair competition

We carry out our activities in a manner consistent with all applicable competition laws and regulations, considering the competition laws of all jurisdictions in which our activities may have anti-competitive effects. With our guideline for fair competition and ethical business conduct, we pursue the goal of achieving and maintaining lively competition in a free market environment for the entire group by establishing a corresponding corporate culture. The guideline provides our employees with assistance in preventing, detecting, and remedying any competition violations. Raising awareness and conducting training that address competition law risks of our business activities are of particular importance to ensure fair competition.

In the financial year 2022, Quest group has not been convicted in court of violating competition laws

Our KPIs and accounting policies

The key performance indicators ("KPIs") include the turnover KPI, the CapEx KPI and the OpEx KPI. For presenting the Taxonomy KPIs, we use the templates provided in Annex II to the Disclosures Delegated Act. As the KPIs need to include an assessment of Taxonomy-alignment for the first time for the reporting period 2022 we do not present comparative figures on alignment. As we are not performing any of the activities related to natural gas and nuclear energy (activities 4.26-4.31) we are not using the dedicated templates introduced by the Complementary Delegated Act as regards activities in certain energy sectors.

Table 3 Turnover KPI for FY 2022

				Substantial contribution criteria						DNSH Criteria										
Economic Activities	Code(s)	Absolute Turnover	Proportion of turnover	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)	Minimum Safeguards	Taxonomy Aligned proportion of turnover Year N	Taxonomy Aligned proportion of turnover Year N - 1	Category (enabling activity)	Category (Transitional Activity)
		TEUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally Sustainable Activities (Taxonomy-Aligned)																				
4.1 Electricity generation using solar photovoltaic technology	D35.1.1	10.501,56	1,0%	100	0					n/a	Y	n/a	Y	n/a	Y	Y	1,0%	0	-	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		10.501,56	1,0%														1,0%	0		
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
3.6 Manufacture of other low carbon technologies	C26	1.661,23	0,2%																	
6.6 Freight transport services by road	H53.2	139.829,87	13,6%																	
8.2 Data-driven solutions for GHG emissions reductions	J61, J62	155.599,60	15,1%																	
Turnover of Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		297.090,70	28,8%														0	0		
Total Turnover of Taxonomy Eligible Activities (A.1 + A.2) (A)		307.592,26	29,8%														1,0%	0		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Total Turnover of Taxonomy non-eligible Activities (B)		724.247,74	70,2%																	
Total (A + B)		1.031.840,00	100,0%																	

Environmental Objectives
(1) Climate Change Mitigation
(2) Climate Change adaptation
(3) Water and marine resources
(4) Circular Economy
(5) Pollution Prevention and Control
(6) Biodiversity

Table 4 CapEx KPI for FY 2022

				Substantial contribution criteria						DNSH Criteria										
Economic Activities	Code(s)	Absolute CapEx	Proportion of CapEx	(1)	(2)	(3)	(4)	(5)	(6)	(1)	(2)	(3)	(4)	(5)	(6)	Minimum Safeguards	Taxonomy Aligned proportion of CapEx Year N	Taxonomy Aligned proportion of CapEx Year N - 1	Category (enabling activity)	Category (Transitional Activity)
		TEUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally Sustainable Activities (Taxonomy-Aligned)																				
4.1 Electricity generation using solar photovoltaic technology	D35.1.1	8.475,17	18,1%	100%	0%					n/a	Y	n/a	Y	n/a	Y	Y	18,1%	0	-	-
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		8.475,17	18,1%														18,1%	0		
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
3.6 Manufacture of other low carbon technologies	C26	66,85	0,1%																	
6.6 Freight transport services by road	H53.2	11.835,80	25,3%																	
8.2 Data-driven solutions for GHG emissions reductions	J61, J62	3.408,61	7,3%																	
CapEx of Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		15.311,26	32,7%														0	0		
Total CapEx of Taxonomy Eligible Activities (A.1 + A.2) (A)		23.786,43	50,8%														18,1%	0		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Total CapEx of Taxonomy non-eligible Activities (B)		23.035,57	49,2%																	
Total (A + B)		46.821,99	100,0%																	

Environmental Objectives
(1) Climate Change Mitigation
(2) Climate Change adaptation
(3) Water and marine resources
(4) Circular Economy
(5) Pollution Prevention and Control
(6) Biodiversity

Table 5 OpEx KPI for FY 2022

Economic Activities	Code(s)	Absolute OpEx	Proportion of OpEx	Substantial contribution criteria (1)	(2)	(3)	(4)	(5)	(6)	DNSH Criteria (1)	(2)	(3)	(4)	(5)	(6)	Minimum Safeguards	Taxonomy Aligned proportion of OpEx Year N	Taxonomy Aligned proportion of OpEx Year N - 1	Category (enabling activity)	Category (Transitional Activity)
		TEUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																				
A.1. Environmentally Sustainable Activities (Taxonomy-Aligned)																				
4.1 Electricity generation using solar photovoltaic technology	D35.1.1	408,40	18,4%	100%	0%					n/a	Y	n/a	Y	n/a	Y	Y	18,4%	0	-	-
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		408,40	18,4%														18,4%	0		
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
3.6 Manufacture of other low carbon technologies	C26	4,60	0,2%																	
6.6 Freight transport services by road	H53.2	554,21	24,9%																	
8.2 Data-driven solutions for GHG emissions reductions	J61, J62	36,80	1,7%																	
OpEx of Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		595,61	26,8%															0		
Total OpEx of Taxonomy Eligible Activities (A.1 + A.2) (A)		1.004,01	45,2%														18,4%	0		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																				
Total OpEx of Taxonomy non-eligible Activities (B)		1.218,47	54,8%																	
Total (A + B)		2.222,48	100,0%																	

Environmental Objectives
(1) Climate Change Mitigation
(2) Climate Change adaptation
(3) Water and marine resources
(4) Circular Economy
(5) Pollution Prevention and Control
(6) Biodiversity

5. Definition and further explanation

Turnover KPI

Definition

The proportion of Taxonomy-aligned economic activities in our total turnover has been calculated as the part of net turnover derived from products and services associated with Taxonomy-aligned economic activities (numerator) divided by the net turnover (denominator), in each case for the financial year from 1.1.2022 to 31.12.2022.

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, cf. paragraph 3.22 Revenue recognition of our Annual Financial Statements for the Year 2022.

The numerator of the turnover KPI is defined as the net turnover derived from products and services associated with Taxonomy-aligned economic activities, i.e.

- Activity 4.1 "Electricity generation using solar photovoltaic technology" generates net turnover from feeding into the energy grid

Reconciliation

Our consolidated net turnover can be reconciled to our consolidated financial statements, cf. Statement of Comprehensive Income of our Annual Financial Statements for the Year 2022 ("Sales").

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.

Activities using external personnel and subcontractors

In some cases, we use external subcontractors to offer transport services for our customers (activity 6.6). In this respect, we also include turnover for transport services that are delivered by subcontractors, provided that Quest is acting as a principal in the engagement. This assessment follows the principal-agent considerations under IFRS 15.

CapEx KPI

Definition

The CapEx KPI is defined as Taxonomy-aligned 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, amortization, 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 (IAS 16), intangible fixed assets (IAS 38), right-of-use assets (IFRS 16) and investment properties (IAS 40). Additions resulting from business combinations are also included. Goodwill is not included in CapEx, as it is not defined as an intangible asset in accordance with IAS 38. For further details on our accounting policies regarding our CapEx, cf. paragraph 3.7 Property, plant and equipment and 3.8 Intangible Assets of our Annual Financial Statements for the Year 2022.

The numerator consists of the following categories of Taxonomy CapEx:

A. CapEx related to assets or processes that are associated with Taxonomy-aligned economic activities ("category a"):

   We consider that assets and processes are associated with Taxonomy-aligned economic activities when they are essential components necessary to execute an economic activity. Consequently, all CapEx invested into the following areas are considered in the numerator of the CapEx KPI:

   - the solar photovoltaic plants (under activity 4.1)

We generally follow the generation of external revenues as a guiding principle to identify economic activities that are associated with CapEx under “category a”.

CapEx related to our Taxonomy-non-eligible activities (cf. use of allocation keys below) have not been included in this category but are analyzed separately against the respective criteria (regularly under “category c”).

B. CapEx that are part of a plan to upgrade a Taxonomy-eligible economic activity to become Taxonomy-aligned or to expand a Taxonomy-aligned economic activity (“category b”):

We do not have specific upgrade plans for 2022.We, also, have no specific plans to expand economic activities aligned with the Taxonomy Regulation.

C. CapEx related to the purchase of output from Taxonomy-aligned economic activities and individual measures enabling certain target activities to become low-carbon or to lead to greenhouse gas reductions (“category c”).

Reconciliation

Our total CapEx can be reconciled to our consolidated financial statements, cf. paragraph 7. Property, plant and equipment, 9. Intangible assets, 10. Investment properties and 41. Right-of-use assets of our Annual Financial Statements for the Year 2022 (“table on changes in intangible assets, in tangible assets, in right of use assets and in investment properties”). They are the total of the movement types (acquisition and production costs):

- additions and
- additions from business combinations

for intangible assets, investment property, right of use assets and plant and equipment.

Further explanations

Allocation keys

For the purpose of this Taxonomy exercise the allocation of CapEx for the economic activities was undertaken in relation to the % of turnover allocated to each economic activity. More specifically, a % of the total capital expenditure of the Group's subsidiary was allocated to each economic activity, corresponding to the % of the turnover of each economic activity over the turnover of the respective subsidiary.

Individually Taxonomy-aligned CapEx

The numerator of the CapEx KPI also includes those CapEx that are related to the purchase of output from Taxonomy-aligned economic activities and certain individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions. These individual measures correspond to economic activities listed in the Climate Delegated Act and must be implemented and operational within 18 months.

We have identified the following purchased outputs that correspond to eligible economic activities and, thus, result in Taxonomy-eligible CapEx and OpEx:

Table 6 - Individually Taxonomy-eligible CapEx/OpEx and the corresponding economic activities

Description of the Taxonomy-eligible purchased output or individual measure	Corresponding economic activity (Annex I to Climate Delegated Act)
Additions of electric vehicles	3.3. Manufacture of low carbon technologies for transport
All installation, maintenance and repair of our solar transpired collectors and the ancillary technical equipment on our buildings	7.6 Installation, maintenance and repair of renewable energy technologies
Our acquisition and exercising of ownership of buildings (i.e. eligibility of all buildings taking into account the legal or economic ownership, including the right of use from a lease of a building)	7.7 Acquisition and ownership of buildings

Purchases of output qualify as Taxonomy-aligned CapEx in cases where it can be verified that the respective supplier performed a Taxonomy-aligned activity to produce the output we acquired. As Taxonomy-alignment also includes DNSH criteria and minimum safeguards, we are not able to assess the Taxonomy-alignment on our own. For the purchased output in 2022, we were not able to obtain any conclusive confirmation of Taxonomy-alignment from our suppliers regarding the purchased output from activities 3.3 and 7.6, nor from the constructors, regarding the buildings we acquired. After contacting our most significant suppliers such verification might be possible in the coming years, at least for suppliers who are also subject to Taxonomy reporting obligations.

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OpEx KPI

Definition

The OpEx KPI is defined as Taxonomy-aligned 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. The related cost items can be found in various line items in our Statement of Comprehensive Income, including production costs (maintenance in operations), sales and distribution costs (maintenance logistics) and administration costs (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.

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. Amortization and depreciation are also not included in the OpEx KPI.

We exclude direct costs for training and other human resources adaptation needs from the denominator and the numerator. This is because Annex I to Disclosures Delegated Act lists these costs only for the numerator which does not allow a mathematically meaningful calculation of the OpEx KPI.

With regard to the numerator, we refer to the corresponding statements on the CapEx KPI

Further explanations

For the purpose of this Taxonomy exercise the allocation of OpEx for the economic activities was undertaken in relation to the % of turnover allocated to each economic activity. More specifically, a % of the total operating expenditure of the Group's subsidiary was allocated to each economic activity, corresponding to the % of the turnover of each economic activity over the turnover of the respective subsidiary.

6. Contextual Information

Turnover KPI

Quantitative breakdown of the numerator

There is no quantitative breakdown of the numerator for the turnover KPI, as there are only domestic sales to one basic customer. Over FY21, no key drivers of change were indicated, since this is the first time, we report the detailed overview of aligned economic activities.

CapEx KPI

Quantitative breakdown at the economic activity aggregated level

In FY22 our Taxonomy-aligned CapEx is associated with the activity 4.1. In the table below, we show a breakdown of the amounts included in the numerator.

Table 7 – Quantitative breakdown of the CapEx numerator at economic activity-level

Activity	Additions to PPE (TEUR)	Internally generated or purchased intangibles (TEUR)	Right of use (TEUR)	Sum (TEUR)
4.1	5.627,5	2.082,5	765,2	**8.475.2**

OpEx KPI

Quantitative breakdown of the numerator

Table 8 shows the breakdown of the OpEx numerator into its components based on the definition of OpEx in the Disclosure Delegated Act:

Table 8 – Quantitative breakdown of OpEx numerator

	OpEx (TEUR)
Building services	351,5
Maintenance and repair	56,9
Total	**408,4**

(Amounts presented in thousand Euro unless otherwise stated)

10. Information of art.50 par.2 of Law 4548/2018

The Regular General Meetings of the Company's shareholders on June 15, 2018, June 26, 2020 and June 15, 2022 approved programs for the acquisition of Own Shares, with the aim of canceling or disposing of them, for two years each.

Based on the above programs, the Company acquired:

• In the year 2020, 66.246 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 2,2130 per share and a total cost of Euro 146.600.

• In the year 2021 179.358 treasury shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 4,5077 per share and a total cost of Euro 808.497.

• In the year 2022 436.661 own shares with a nominal value of Euro 0,44 each and with an average purchase price of Euro 4,3987 per share and a total cost of Euro 1.920.728.

On April 5, 2023, the Company owns 814.381 treasury shares, with a nominal value of Euro 0,44 each, representing 0,7595% of the Company's share capital.

The number of the above shares and their nominal value has been adjusted based on the Extraordinary Meeting of the shareholders of the Company held on 28 February 2022 that decided the decrease in the nominal share value from euro 1,33 to euro 0,44 with a simultaneous increase in the number of shares from 35.740.896 to 107.222.688 common shares with voting rights (split).

11. 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 €47.177.982,72 divided into 107.222.688 common nominal shares of par value of €0,44 each, and is fully paid in. 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 31.12.2022, 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*	*53.634.195*	*50,02*
KOUTSOURELI	*EFTYCHIA*	*SOFOKLIS*	*27.074.187*	*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 682.265 treasury shares that represent 0,6363% of the share capital of the Company.

(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, 2022 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, 2022 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**

Annual Financial Statements 2022

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on April 5, 2023, 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. In addition, the annual financial statements of the consolidated non-listed subsidiaries of the Company are posted at the above website address.

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 unless otherwise stated)

Statement of financial position

	Note	GROUP		COMPANY	
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
ASSETS					
Non-current assets					
Property, plant and equipment	7	112.491	90.776	7.487	7.502
Right-of-use assets	41	24.409	18.669	1.606	392
Goodwill	8	36.351	19.350	-	-
Other intangible assets	9	21.574	19.578	3	1
Investment property	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	113.902	108.908
Investments in associates	12	709	386	10	-
Financial assets at fair value through profit or loss	16	554	700	100	100
Contract assets	19a	4.130	1.846	-	-
Receivables from finance leases	13	2.018	2.521	-	-
Deferred tax assets	17	2.095	3.677	-	-
Trade and other receivables	19	20.461	15.000	55	28
		227.527	**175.238**	**123.163**	**116.931**
Current assets					
Inventories	18	77.236	56.618	-	-
Trade and other receivables	19	178.420	165.588	9.300	4.619
Contract assets	19a	36.039	22.650	-	-
Receivables from finance leases	13	532	699	-	-
Financial assets at fair value through profit or loss	16	19	36	-	17
Current tax assets		2.044	3.259	2	-
Cash and cash equivalents	20	168.196	163.036	26.403	96.905
Assets held for sale	46	1.253	171	-	280
		463.739	**412.057**	**35.705**	**101.821**
Total assets		**691.266**	**587.295**	**158.868**	**218.752**
EQUITY					
Capital and reserves attributable to owners of the Company					
Share capital	21	47.178	47.535	47.178	47.535
Reserves	22	18.141	16.339	11.240	10.214
Retained earnings		175.575	195.574	99.760	147.646
Own shares		(2.867)	(953)	(2.867)	(953)
Equity attributable to owners of the Company		238.027	258.495	155.312	204.442
Non-controlling interests		797	403	-	-
Total equity		**238.824**	**258.898**	**155.312**	**204.442**
LIABILITIES					
Non-current liabilities					
Loans and borrowings	23	74.190	44.305	-	-
Deferred tax liabilities	17	9.770	7.947	830	790
Employee benefits	24	4.731	4.452	6	6
Government Grants	25	1.187	533	-	-
Contract liabilities	14	9.040	19.926	-	-
Provisions	44	102	42	-	-
Lease liabilities	42	23.899	18.229	1.446	342
Trade and other payables	26	1.118	1.647	59	59
		124.037	**97.081**	**2.341**	**1.197**
Current liabilities					
Trade and other payables	26	200.039	167.880	1.015	1.052
Contract liabilities	14	50.770	17.565	-	-
Current tax liability		5.455	6.235	-	-
Loans and borrowings	23	65.311	34.165	-	11.990
Government Grants	25	1.177	984	-	-
Derivative Financial Instruments	15	345	6	-	-
Lease liabilities	42	5.308	4.444	200	71
Liabilties directly associated with the assets held for sale	46	-	37	-	-
		328.405	**231.316**	**1.215**	**13.113**
Total liabilities		**452.442**	**328.397**	**3.556**	**14.310**
Total equity and liabilities		**691.266**	**587.295**	**158.868**	**218.752**

The notes on pages 112 to 189 constitute an integral part of these financial statements.

(Amounts presented in thousand Euro unless otherwise stated)

Consolidated Statement of profit or loss and other comprehensive income

		GROUP					
		01/01/2022-31/12/2022			01/01/2021-31/12/2021		
	Note	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Revenue	6	**1.031.840**	**27**	**1.031.867**	**915.934**	**31.948**	**947.882**
Cost of sales	27	(878.395)	(21)	(878.416)	(778.811)	(19.665)	(798.476)
Gross profit		**153.445**	**6**	**153.451**	**137.123**	**12.283**	**149.406**
Selling and distribution expenses	27	(56.473)	-	(56.473)	(49.528)	(2.092)	(51.620)
Administrative expenses	27	(41.083)	(38)	(41.121)	(36.670)	(3.357)	(40.027)
Other operating income	31	4.387	-	4.387	3.568	276	3.844
Other gains / (losses) net	32	790	177	967	2.171	78.033	80.203
Operating profit		**61.066**	**145**	**61.211**	**56.664**	**85.143**	**141.806**
Finance income	29	722	-	722	973	-	973
Finance costs	29	(7.212)	(1)	(7.213)	(6.300)	(333)	(6.633)
Finance costs - net		**(6.490)**	**(1)**	**(6.491)**	**(5.327)**	**(333)**	**(5.660)**
Share of profit/ (loss) of equity-accounted investees, net of tax	12	172	-	172	-	-	-
Profit before tax		**54.748**	**144**	**54.892**	**51.337**	**84.810**	**136.146**
Income tax expense	30	(12.893)	1	(12.892)	(8.547)	(1.665)	(10.212)
Profit after tax		**41.855**	**145**	**42.000**	**42.790**	**83.145**	**125.934**
Attributable to :							
Owners of the Company		41.265	129	41.394	42.693	82.393	125.084
Non-controlling interests		590	16	606	97	752	850
		41.855	**145**	**42.000**	**42.790**	**83.145**	**125.934**
Earnings per share attributable to equity holders of the Company (€ per share)							
Basic and diluted earnings per share	38	0,3873	0,0012	0,3885	0,3991	0,7701	1,1693
Other comprehensive income							
Actuarial gains/(losses) on defined benefit pension plans	28	368	-	368	79	-	79
Total comprehensive income for the period, net of tax		**42.223**	**145**	**42.368**	**42.869**	**83.145**	**126.013**
Attributable to:							
Owners of the Company		41.633	129	41.762	42.772	82.393	125.163
Non-controlling interests		590	16	606	97	752	850

The notes on pages 112 to 189 constitute an integral part of these financial statements.

(Amounts presented in thousand Euro unless otherwise stated)

Separate Statement of profit or loss and other comprehensive income

	Note	COMPANY 01/01/2022-31/12/2022	01/01/2021-31/12/2021
Revenue	**6**	-	-
Cost of sales	**27**	-	-
Gross profit		**-**	**-**
Selling and distribution expenses	**27**	-	-
Administrative expenses	**27**	(2.465)	(2.088)
Other operating income	**31**	15.818	13.168
Other gains / (losses) net	**32**	152	139.645
Operating profit		**13.505**	**150.725**
Finance income	**29**	24	10
Finance costs	**29**	(105)	(350)
Finance costs - net		**(81)**	**(340)**
Profit/ (Loss) before tax		**13.424**	**150.385**
Income tax expense	**30**	(40)	28
Profit/ (Loss) after tax		**13.384**	**150.413**
Other comprehensive income			
Actuarial gains/(losses) on defined benefit pension plans	**28**	2	(1)
Total comprehensive income / (loss) for the period		**13.386**	**150.412**

The notes on pages 112 to 189 constitute an integral part of these financial statements.

(Amounts presented in thousand Euro unless otherwise stated)

Statement of changes in equity

GROUP	Share capital and share premium	Other reserves	Retained earnings	Own shares	Total	Non-controlling interests	Total equity
	Attributable to owners of the Company						
Balance at 1 January 2021	**47.535**	**8.243**	**89.879**	**(146)**	**145.511**	**1.567**	**147.078**
Profit / (Loss) for the period	-	-	125.084	-	125.084	850	125.934
Other comprehensive income / (loss) for the year, net of tax	-	-	79	-	79	-	79
Total comprehensive income / (loss)	**-**	**-**	**125.163**	**-**	**125.163**	**850**	**126.013**
Foreign exchange differences	-	-	(36)	-	(36)	-	(36)
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	(630)	-	(630)	(2.014)	(2.644)
Formation of statutory reserve	-	8.096	(8.096)	-	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	(10.706)	-	(10.706)	-	(10.706)
Purchase of own shares	-	-	-	(807)	(807)	-	(807)
Balance at 31 December 2021	**47.535**	**16.339**	**195.574**	**(953)**	**258.495**	**403**	**258.898**
Balance at 1 January 2022	**47.535**	**16.339**	**195.574**	**(953)**	**258.495**	**403**	**258.898**
Profit / (Loss) for the period	-	-	41.394	-	41.394	606	42.000
Other comprehensive income / (loss) for the period, net of tax	-	-	368	-	368	-	368
Total comprehensive income / (loss) for the period	**-**	**-**	**41.762**	**-**	**41.762**	**606**	**42.368**
Acquisition of new subsidiaries / change in the % held in existing subsidiaries	-	-	288	-	288	(212)	76
Formation of statutory reserve	-	1.445	(1.445)	-	-	-	-
Formation of reserve as per L. 4548/2018	(357)	357	-	-	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	(60.604)	-	(60.604)	-	(60.604)
Purchase of own shares	-	-	-	(1.914)	(1.914)	-	(1.914)
Balance at 31 December 2022	**47.178**	**18.141**	**175.575**	**(2.867)**	**238.027**	**797**	**238.824**

COMPANY	Share capital and share premium	Other reserves	Retained eairnings	Own shares	Total Equity
Balance at 1 January 2021	**47.535**	**2.693**	**15.460**	**(146)**	**65.542**
Profit/ (Loss) for the period	-	-	150.413	-	150.413
Total comprehensive income / (loss)	**-**	**-**	**150.413**	**-**	**150.413**
Distribution of retained earnings of previous fiscal years	-	-	(10.706)	-	(10.706)
Formation of Statutory reserve	-	7.521	(7.521)	-	-
Purchase of own shares	-	-	-	(807)	(807)
Balance at 31 December 2021	**47.535**	**10.214**	**147.646**	**(953)**	**204.442**
Balance at 1 January 2022	**47.535**	**10.214**	**147.646**	**(953)**	**204.442**
Profit/ (Loss) for the period	-	-	13.384	-	13.384
Total comprehensive income / (loss) for the period	**-**	**-**	**13.384**	**-**	**13.384**
Formation of statutory reserve	-	669	(669)	-	-
Formation of reserve as per L. 4548/2018	(357)	357	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	(60.604)	-	(60.604)
Purchase of own shares	-	-	-	(1.914)	(1.914)
Reclassifications	-	-	3	-	3
Balance at 31 December 2022	**47.178**	**11.240**	**99.760**	**(2.867)**	**155.312**

The notes on pages 112 to 189 constitute an integral part of these financial statements.

(Amounts presented in thousand Euro unless otherwise stated)

Statement of cash flows

	Note	GROUP 01/01/2022-31/12/2022	GROUP 01/01/2021-31/12/2021	COMPANY 01/01/2022-31/12/2022	COMPANY 01/01/2021-31/12/2021
Profit/ (Loss) before tax		**54.892**	**136.146**	**13.424**	**150.385**
Adjustments for:					
Depreciation of property, plant and equipment	7	4.610	5.999	31	31
Amortization of intangible assets	9	1.882	2.381	1	2
Depreciation of right-of-use assets	41	5.261	5.578	118	90
(Gain)/loss on sale of financial assets at fair value through P&L		(1.226)	(2.134)	2	(1.990)
Change in the fair value of financial assets at fair value through P&L		-	-	(1)	(2)
Gain from sale of Cardlink S.A.	46	-	(78.128)	-	(85.248)
Loss / (gain) on sale of associates		-	-	20	-
Share of (profit) / loss of associates	12	(172)	-	-	-
Finance income	29	(722)	(973)	(24)	(10)
Finance costs	29	7.213	6.633	105	350
Dividend income		(150)	-	(14.021)	(11.429)
Impairments reversal of subsidiaries	11	-	-	-	(52.411)
Other		-	-	3	-
		71.588	**75.502**	**(343)**	**(232)**
Changes in working capital					
(Increase) / decrease in inventories		(20.045)	(15.140)	-	-
(Increase) / decrease in receivables		(32.044)	(36.228)	(2.207)	(1.620)
Increase/ (decrease) in liabilities		42.481	7.811	(35)	(314)
Increase / (decrease) in retirement benefit obligations		117	334	(1)	1
		(9.491)	(43.223)	(2.243)	(1.933)
Cash generated from operating activities		**62.097**	**32.279**	**(2.586)**	**(2.165)**
Interest paid		(7.213)	(6.633)	(105)	(350)
Taxes paid		(9.629)	(17.116)	(2)	(5.504)
Net cash from operating activities		**45.255**	**8.530**	**(2.692)**	**(8.019)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(21.957)	(19.719)	(16)	(10)
Purchase of intangible assets	9	(714)	(1.336)	(3)	-
Proceeds from sale of financial assets at fair value through P&L		1.652	5.414	15	5.347
Purchase of financial assets at fair value through P&L		(281)	-	-	(5)
Proceeds from sale of property, plant, equipment and intangible assets		202	-	-	-
Disposal of subsidiaries less direct selling expenses, net of cash disposed of	46	261	88.854	261	91.073
Net cash outflow for the acquisition of subsidiaries		(5.084)	(2.140)	(5.004)	-
Share capital inrcrease / (decrease) of subsidiaries		-	-	-	2.450
Interest received		722	973	23	10
Dividends received		150	-	11.521	9.429
Net cash used in investing activities		**(25.049)**	**72.046**	**6.797**	**108.294**
Cash flows from financing activities					
Proceeds from borrowings	23	73.154	13.485	-	-
Repayment of borrowings	23	(19.051)	(10.643)	(11.990)	(13)
Proceeds from sale/ (purchase) of own shares		(1.914)	(807)	(1.914)	(807)
Payment / collection of leases	42 / 13	(6.631)	(5.543)	(99)	(86)
Distribution of dividends	36	(60.604)	(10.706)	(60.604)	(10.706)
Net cash from financing activities		**(15.046)**	**(14.214)**	**(74.607)**	**(11.612)**
Net increase/ (decrease) in cash and cash equivalents	20	**5.160**	**66.362**	**(70.502)**	**88.663**
Cash and cash equivalents at the beginning of the year		163.036	96.873	96.905	8.242
Less: Cash and cash equivalents of discontinued operations		-	199	-	-
Cash and cash equivalents at end of the year	20	**168.196**	**163.036**	**26.403**	**96.905**

The notes on pages 112 to 189 constitute an integral part of these financial statements.

(Amounts presented in thousand Euro unless 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 and associates (the "Group") for the year ended December 31st, 2022, according to International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

The main activities of the Group are commercial activities, the design, deployment and support of information systems and technology solutions, courier and postal services and production of electric power from renewable sources.

The Group operates in Greece, Romania, Cyprus, Luxembourg, Belgium, Spain and Italy and and the shares of Quest Holdings S.A. are traded in Athens Stock Exchange.

The consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on April 5th, 2023 and are subject to approval by the Ordinary Annual Meeting of the shareholders.

The **shareholders' composition** of the Company is as follows:

• Theodore Fessas	50,02%
• Eftichia Koutsoureli	25,25%
• Other investors	24,09%
• Treasury shares	0,64%
Total	**100%**

The premises of the Company are in Greece, Attica, Municipality of Kallithea, on 2A Argyroupoleos str., and the General Registry Number is 121763701000 (former S.A. Register Number 5419/06/B/86/02).

The **Board of Director** of the Company is 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. Nikolaos Karamouzis, 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. Ioanna Dretta, son of Grigorios, Independent Non-Executive Member
10. Panagiotis Kyriakopoulos, son of Othon, Independent Non-Executive Member
11. Philippa Michali, daughter of Christos, Independent Non-Executive Member
12. Ioannis Paniaras, son of Ilias, Independent Non-Executive Member

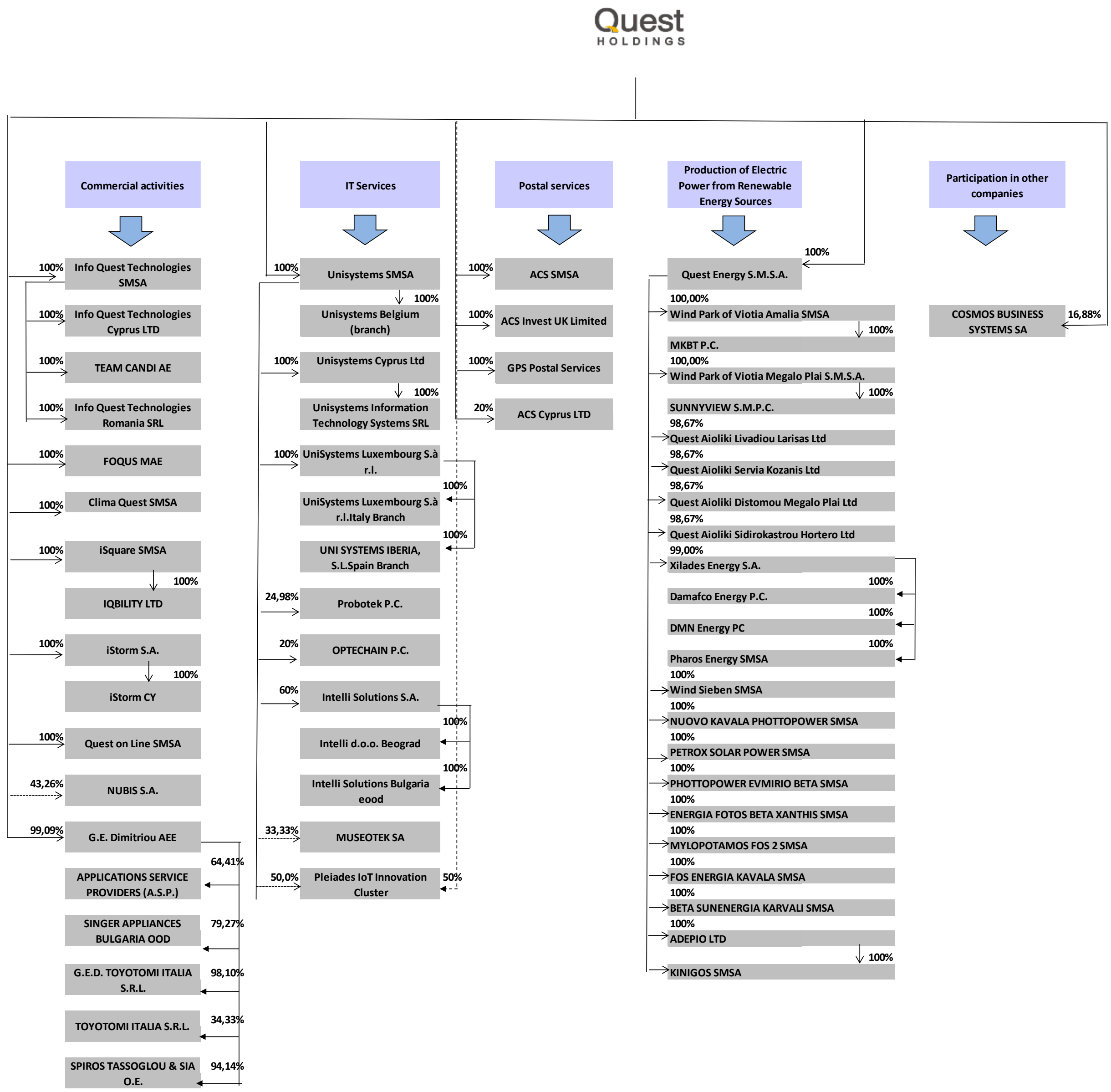
The **Audit Company** is:

KPMG Certified Auditors SA
3, Stratigou Tombra Street
Aghia Paraskevi
153 42 Athens, Greece

The Company's **website address** is **www.quest.gr**.

2. Structure of the Group and operations

The Group has classified its subsidiaries and the rest participations according to the business sector in which they operate. The structure of the Group as of 31 December 2022 is as follows:



3. Summary of significant accounting policies

The significant accounting policies that have been followed for the preparation of the financial statements are outlined below. The accounting policies are being applied consistently, unless otherwise stated.

3.1 Preparation framework of the financial information

The financial statements for the year ended 31 December 2022 have been prepared by Management in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

These financial statements have been prepared on the basis of historic cost, except for derivatives, financial assets at fair value through profit and loss and investment property that are measured at fair value.

3.2 Business Continuity

The Group and the Company cover their working capital needs through the cash flows generated, and the relevant available resources, including bank borrowing.

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 Management, taking into account potential changes in the business performance of group companies, has a reasonable expectation that the Company and the Group have adequate resources to smoothly continue their business operations in the near future.

Therefore, the Group and the Company continue to adopt the "going concern" principle for the preparation of the separate and consolidated financial statements for the year ended December 31, 2022.

The turmoil in the economy during the year, resulting from the ongoing war in Europe and the epidemic crisis, led to significant increases in the cost of energy, transportation, production and basic consumer goods, the increase in inflation and the decrease in consumer spending, and inevitably affected the Group as well. At the same time, the disruption in the global supply chain resulted in a significant lack of products worldwide, while the change in the dollar-euro exchange rate brought about cost and financial changes. Although the Group does not have direct exposure in terms of operations or dependence on suppliers in Ukraine or Russia, the possible risks that may arise from the reduction of household disposable income and the increase of operating expenses due to inflationary pressures are constantly evaluated by the Management. The effect on the figures for 2022 was not significant, as the Group achieved a particularly positive performance during the year and an improvement in its key financial figures. Regarding the outlook for 2023, it is estimated that there will be a relatively limited if not zero effect on the Group's figures based on the data available so far.

3.3 New Standards, Amendments to International Financial Reporting Standards ('IFRS') and Interpretations

New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been adopted by the European Union

Since 1 January 2022, the Group has implemented all the amendments in IFRS as adopted by the European Union ('EU') and that are relevant with its operations. The adoption did not have a material impact on the Financial Statements of the Group.

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2022 onwards.

IAS 16 (Amendment) "Property, plant and equipment – Proceeds before intended use"
The amendment to IAS 16 "Property, Plant and Equipment" prohibits a company from deducting from the cost of fixed assets amounts received from the sale of items produced while the company is preparing the asset for its intended use. Instead, the company recognizes these sales proceeds and related costs in the Income Statement.

IAS 37 (Amendment) "Onerous contracts – Cost of fulfilling a contract"
The amendment clarifies that 'costs to fulfill a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. This 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 contracts, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) “Reference to the conceptual framework”
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 recognize contingent assets, as defined in IAS 37, at the acquisition date.

Annual improvements to IFRS Standards 2018-2020

IFRS 1 “First-time adoption of International Financial Reporting Standards”
The amendment allows a subsidiary that adopts IFRS for the first time, after the date of adoption by the parent company, to apply paragraph D16(a) of IFRS1 for the measurement of foreign exchange differences using the amounts determined by the parent company, which are based on the transition date of the parent company to IFRS.

IFRS 9 “Financial Instruments”
The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. 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.

IAS 41 “Agriculture”
The amendment removed the requirement for entities to exclude tax-related cash flows for the measurement of fair value according to IAS 41.

New Standards, Interpretations and Amendments to existing Standards that have not yet entered into force or been adopted by the European Union

The following new Standards, Interpretations and Amendments to Standards have been issued by the International Accounting Standards Board (‘IASB’) but are either not yet effective or have not yet been adopted by the European Union. The ones relevant to the operations of the Group are stated below. The Group does not intend to adopt the below new Standards, Interpretations and Amendments to Standards before their effective date.

IFRS 17 "Insurance Contracts" and Amendments to IFRS 17 (effective for annual periods beginning on or after 01/01/2023)
In May 2017, the IASB issued a new standard, IFRS 17, which replaces an interim standard, IFRS 4. The purpose of the IASB project was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts, held by an entity. A single principles-based standard will enhance the comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to the financial information related to insurance contracts that it issues and reinsurance contracts that it holds.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 “Disclosure of accounting policies” (effective for annual periods beginning on or after 01/01/2023)
In February 2021, the IASB issued amendments concerning disclosure of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of financial statements. More specifically, these amendments require the disclosure of information regarding accounting policies when they are material and provide guidance on the concept of materiality when it is applied to disclosures of accounting policies.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

IAS 8 (Amendments) “Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates" (effective for annual periods beginning on or after 01/01/2023)
In February 2021, the IASB issued amendments that clarify how an entity can distinguish between a change in accounting estimate and a change in accounting policy.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

IAS 12 (Amendments) "Deferred tax related to assets and liabilities arising from a single transaction" (effective for annual periods beginning on or after 01/01/2023)
In May 2021, the IASB issued amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and decommissioning obligations - transactions for which entities recognize both an asset and a liability. In certain circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on these transactions.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

IFRS 17 (Amendment) "Initial application of IFRS 17 and IFRS 9 – Comparative information" (effective for annual periods beginning on or after 01/01/2023)
The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

IAS 1 (Amendments) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after 01/01/2023)
In January 2020, the IASB issued amendments to IAS 1 that affect the presentation requirements for liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include, among others, clarification that an entity's right to defer settlement should exist at the reporting date and clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement. In addition, in July 2020, the IASB issued an amendment to clarify the classification of debt liabilities with financial covenants, which provides for a one-year deferral of the effective date of the originally issued amendment to IAS 1. These have not yet been adopted by the European Union.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

IFRS 16 (Amendment) "Lease liabilities in sale and leaseback transactions" (effective for annual periods beginning on or after 01/01/2024)
The amendment clarifies how an entity accounts for variable lease payments when acting as a seller-lessee in sale and leaseback transactions. The entity applies the Standard requirements retrospectively on sale and leaseback transactions occurred on or after the date of first-time application of IFRS 16. The amendment has not yet been adopted by the European Union.
The adoption of the above is not expected to have a significant impact on the Financial Statements of the Group.

3.4 Consolidated financial statements and participation in other entities

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date control is lost.

The Company accounts for its investment in subsidiaries, in its standalone accounts, on the cost less any accumulated impairment losses. Impairment losses are recognized in profit or loss of the period.

(b) Intercompany transactions

Intercompany transactions, balances and unrealized profits from transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of impairment of the transferred asset. The accounting policies of the subsidiaries are amended as necessary to agree with the accounting policies of the Group.

(c) Non-controlling interests

Non-controlling interests represent the portion of profit/loss and net identifiable assets that are not owned by the parent company. The Group accounts for transactions with non-controlling interests, which do not result in a loss of control, in the same way, as it accounts for transactions with the owners of the parent. Changes in the shareholding result to adjustments in the carrying amount of controlling and non-controlling interests in order to reflect the changes in ownership. The difference between the consideration paid and the share acquired on the net assets of the subsidiary is recognised under equity reserves. Gains or losses arising from the sale to minority shareholders are also recognized directly in equity.

(d) Changes in interests that constitute a loss of control

When the Group ceases to have control, the remaining interest is remeasured at fair value, while any differences arising in relation to the current value are recorded in profit and loss. Then, this asset is recognized either as an associate, or a joint venture or a financial asset at that fair value. In addition, relevant amounts previously recorded in other comprehensive income are accounted for in the same manner as in the event of the sale of the assets and liabilities in question, i.e., they may be recycled to profit and loss.

(e) Business combinations

The Group accounts for business combinations by applying the acquisition method. The consideration transferred in a business combination is calculated as the sum of:

- the acquisition-date fair value of the assets transferred by the Group
- the acquisition-date fair value of the liabilities incurred by the Group to the former owners of the acquiree
- the equity interests issued by the Group
- the acquisition-date fair value of any contingent assets and liabilities arising from the transaction
- the fair value of any previously held equity interest in the acquiree

The identifiable assets, the liabilities assumed, and the contingent liabilities acquired in a business combination transaction are initially recognized at fair value at the date of acquisition. For each business combination, the Group measures at the acquisition date any non-controlling interest in the acquiree either at fair value or at the present ownership instruments' proportionate share in the recognized amounts of the acquiree's identifiable net assets.

The Group accounts for acquisition-related costs incurred to effect a business combination as expenses in the period in which the costs are incurred. The Group recognizes goodwill as of the acquisition date measured as the excess of the aggregate consideration transferred plus the amount of any non-controlling interest in the acquiree plus the acquisition-date fair value of the Group's previously held equity interest in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Occasionally, the Group will make a bargain purchase, which is a business combination in which the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed exceeds the aggregate consideration transferred plus the amount of any non-controlling interest in the acquiree plus the acquisition-date fair value of the Group's previously held equity interest in the acquiree. The Group recognizes the resulting gain in profit or loss on the acquisition date.

In case payment of the total or part of the consideration transferred in a business combination is deferred at a later date and will be transferred in cash, amount payable has to be discounted at present value on the acquisition date using the incremental borrowing rate, which is the rate of interest that the Group would have to pay to borrow from an independent party under similar terms.

The Group recognizes the acquisition-date fair value of any contingent consideration as part of the consideration transferred in exchange for the acquiree. The Group classifies an obligation to pay contingent consideration that meets the definition of a financial instrument as a financial liability or as equity. Amounts classified as financial liability are subsequently remeasured at fair value and any resulting gains or losses are subsequently recognized in profit or loss. No subsequent remeasurement takes place for amounts classified as equity.

For a business combination achieved in stages, the equity interest previously held by the Group in the acquiree is remeasured at fair value at the date of the acquisition with any resulting gains or losses being recognized in profit or loss.

A combination of entities or businesses under common control does not fall within the scope of IFRS 3 – Business Combinations. Considering this, the Group, following the requirements of IAS 8 – Accounting policies, changes in accounting estimates and errors, recognizes the carrying amounts of the acquired businesses (without measurement to fair value).

The financial statements of the Group or the new entity after the transaction are prepared on the assumption that the new structure was in effect from the beginning of the first period presented and accordingly the comparative figures are restated. Any difference arising between the consideration and the book value of the percentage of net assets acquired is recorded directly in equity.

(f) Associates

Associates are all entities over which the Group exercises significant influence, fact that is presumed when the Group holds, directly or indirectly, 20% or more of the voting power of the investee. Investments in associates are accounted for under the equity method and are initially recognised at cost. The Group's investments 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 whereas 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 the 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.

The Company accounts for investments in associates at cost less any accumulated impairment losses.

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 for 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.

The operating segments are presented in line with the internal information provided to the chief operating decision makers of the Group. The chief operating decision makers are responsible to make decisions about resources to be allocated to the segments and assess their performance.

The operating and geographical segments of the Group are presented under Note 6.

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 in foreign currency

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 at fair value, are accounted for consistently with the relevant revaluation gains/losses.

(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 are translated at the closing rate on the date of the balance sheet

ii. Income and expenses are translated at the 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 recognized under equity, as a separate reserve and are recycled to profit and loss upon disposal 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 recognized in the income statement as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are 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, except for land that is accounted for at cost less any subsequent impairment. Cost includes expenditure that is directly attributable to the acquisition of PPE 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 those initially expected according to the return estimated for the asset and under the assumption that the relevant cost can be measured reliably. Repair and maintenance expenses are charged to the income statement during the financial period in which they are incurred.

Finance cost on borrowings specifically used to finance construction of property plant and equipment are capitalized during the construction period provided that the requirements of the revised IAS 23 are met. All other finance cost is expensed as incurred.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method over the estimated useful life, in order to write down the cost to its residual value. The expected useful life per PPE class is as follows:

Buildings: 50 years

Leasehold improvements: Lease term

Machinery: 1-5 years

Technical installations & other equipment: 5-20 years

Vehicles: 5-8 years

Telecommunication equipment: 9-13 years

Furniture and fittings: 7-10 years

Technical installations of photovoltaic stations: 30 years

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, or more frequently when events or changes occur that indicate a potential impairment and carried at cost less any accumulated impairment losses. 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 (CGUs) for the purpose of impairment testing. An impairment loss is recognized when the recoverable amount is lower than the carrying amount. Impairment losses are recognized in profit or loss when incurred and are not subsequently reversed.

(b) Industrial rights

Following the finalization of the goodwill from acquisitions of subsidiaries engaging in the sector of electric power production from renewable energy sources ('RES'), and in particular from photovoltaic plants, intangible assets relating to rights for production and sale of energy to the RES Administrator were identified. The useful life of these rights was set at 27 years, commencing on the date of the start of production, and is equal to the period of energy production and sale embodied in the right.

(c) Computer software

Computer software concerns licenses that are carried at cost less any accumulated amortization and any accumulated impairment losses. Amortization is calculated using the straight-line method over the useful life, which is estimated at 4 years. Subsequent expenditures for the development and maintenance of software are recognized in the profit or loss when incurred.

When the carrying amount of the intangible assets exceeds its recoverable amount, the resulting difference (impairment loss) is recognized immediately in profit or loss.

3.9 Investment property

Property held by the Group or the Company to earn rentals or for capital appreciation or for both is classified as investment property. Investment property concerns mainly administrative offices, warehouse facilities and stores on owned property. Investment property is initially recognized at cost including any incremental transaction and borrowing costs. The Group and the Company have chosen the fair value model for the subsequent measurement of investment property.

Fair value is based on prices prevailing in an active market, adjusted, where necessary, due to differences in the nature, location or condition of the respective asset. If this information is not available, then the Company applies alternative valuation methods, such as recent prices in less active markets or discounted cash flows. The Group and the Company measure fair value for investment property on the basis of a valuation by an independent valuer, who holds a recognized and relevant professional qualification, with proven experience and specific knowledge in the location and category of the investment property being valued, registered in the register of real estate appraisers of the Ministry of Finance in accordance with the guidelines issued by the International Valuation Standards Committee.

The Group and the Company continue to measure investment property at fair value even if comparable market transactions become less frequent or market prices become less readily available. When measuring the fair value of investment property, the Group and the Company ensure that the fair value reflects, among other things, rental income from current leases and other assumptions that market participants would use when pricing investment property under current market conditions. Fair value also reflects on a similar basis any cash outflows (including lease payments and other outflows) that would be expected for such property. Some of these outflows are recognized as a liability, while others, including contingent lease payments are not recognized in the financial statements. Subsequent costs are recognized in the carrying amount of investment property when it is probable that the associated future economic benefits will flow to the entity and the cost can be measured reliably. Repair and maintenance costs are recognized in profit and loss when incurred. A gain or loss arising from a change in the fair value of investment property is recognized in profit of loss of the period in which it arises. An investment property shall be derecognized (eliminated from the statement of financial position) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

For a transfer from investment property carried at fair value to owner-occupied property, the property's deemed cost for subsequent accounting in accordance with IAS 16 or IFRS 16 shall be its fair value at the date of change in use. If an owner-occupied property becomes an investment property carried at fair value, the Group or the Company apply IAS 16 for owned property and IFRS 16 for property held by a lessee as a right-of-use asset up to the date of change in use. Any difference at that date between the carrying amount of the property is treated in accordance with IAS 16 or IFRS 16 and its fair value in the same way as a revaluation in accordance with IAS 16. This implies that any resulting decrease in the carrying amount of the property is recognized in profit or loss. However, to the extent that an amount is included in revaluation surplus for that property, the decrease is recognized in other comprehensive income and reduces the revaluation surplus within equity. Any resulting increase in the carrying amount is recognized in profit or loss to the extent that the increase reverses a previous impairment loss for that property. The amount recognized in profit or loss does not exceed the amount needed to restore the carrying amount to the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized. Any remaining part of the increase is recognized in other comprehensive income and increases the revaluation surplus within equity.

3.10 Impairment / reversal of impairment of non-financial assets (except for goodwill)

The carrying values of the non-financial assets are subject to an impairment review by the Group or the Company when there is evidence that their carrying amount is not recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs of disposal of an asset or cash-generating unit and its value in use. The value in use of the asset involves estimating the future net cash flows to be derived from the continuing use of the asset and from its ultimate disposal, and applying the appropriate discount rate to these future cash flows. For the purposes of impairment review, assets are allocated in the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets (cash-generating unit). An impairment loss is immediately recognized in profit or loss, unless the asset is carried at revalued amount, whereby it is recognized in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset.

At the end of each reporting period the Group and the Company assess whether there is any indication that an impairment loss recognized in prior periods for an asset, or a cash-generating unit may no longer exist or may have decreased. If such an indication exists, the Group and the Company estimate the recoverable amount of the asset and the impairment loss is reversed. The increased carrying amount attributable to the reversal of the impairment loss shall not exceed the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

A reversal of an impairment loss for an asset is recognized immediately in profit or loss, unless the asset is carried at revalued amount, whereby any reversal of an impairment is recognized in other comprehensive income and increases the revaluation surplus for that asset. A reversal of an impairment loss for a cash-generating unit is allocated to the assets of the unit, except for goodwill, pro rata with the carrying amounts of those assets. These increases in carrying amounts are accounted for as reversals of impairment losses for individual assets as described above.

3.11 Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Classification and initial and subsequent measurement of financial assets

Financial assets shall be classified at inception as subsequently measured at amortised cost, at fair value through other comprehensive income or at fair value through profit and loss. Classification is based on both the entity's business model for managing the financial assets and the characteristics of the contractual cash flows of the financial asset.

Except for trade receivables, the Group measures a financial asset at its fair value less the transaction costs that are directly attributable to the acquisition of the financial asset, in the case of a financial asset not measured at fair value through profit or loss. Trade receivables that do not have a significant financing component (determined in accordance with IFRS 15), are measured at initial recognition at their transaction price, as defined in IFRS 15.

A financial asset shall be measured at amortized cost or at fair value through other comprehensive income if the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount of principal outstanding. This evaluation is known as SPPI test ("Solely Payments of Principal and Interest") and it is executed on an individual financial instrument level.

The Group and the Company do not have any financial assets measured at fair value through other comprehensive income as of 31 December 2022.

At initial recognition, a financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset. For financial assets measured at fair value through profit or loss, gains and losses from any changes in fair value are recognized through profit or loss under financial statement caption 'Other gains / (losses) net'. Financial assets measured at amortized cost are subsequently measured using the effective interest method and are subject to review for impairment. Gains or losses from derecognition, modification or impairment are recognized under profit or loss of the period.

For investments in equity instruments traded in an active market, fair value is determined based on the bid prices in that market. For investments with a lack of an active market, fair value is determined with the use of valuation techniques, unless the range of reasonable estimates of fair value is significantly large and the probabilities of the various estimates cannot be reasonably assessed, in which case it is not permitted to measure these investments at fair value. The purchase or sale of financial assets that require the delivery of assets within a time frame based on regulation or assumed by the market, is recognized on the settlement date (i.e. the date the asset is transferred or delivered to the Group or the Company).

Impairment – recognition of expected credit losses

The Group and the Company recognize a loss allowance for expected credit losses on financial assets that are not measured at fair value through profit and loss, on lease receivables, contract assets and financial guarantee contracts. The expected credit losses are the difference between the present value of all contractual cash flows and the present value of the future cash flows that the Group or the Company expect to collect discounted at the original effective interest rate.

For trade receivables and contract assets, the Group and the Company follow the simplified approach for the estimation of expected credit losses. In accordance with this, at each reporting date the Group and the Company measure the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without assessing changes in the credit risk since initial recognition.

The Group and the Company recognize in profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of financial assets

The Group or the Company derecognize a financial asset or a group of similar financial assets (or a part of a financial asset or a part of a group of similar financial assets) when:

- the contractual rights to the cash flows have expired

- the Group or the Company retains the right to the inflow of cash flows from the specific asset but has at the same time undertaken the obligation to pay them to third parties in full without significant delay, in the form of a transfer agreement, or the Group or the Company has transferred the right inflow of cash flows from the particular asset while, at the same time, either (a) has transferred substantially all the risks and rewards thereof or (b) has not transferred substantially all the risks and rewards, but has transferred control of the particular asset.

The transfer of risks and rewards is evaluated by comparing the entity's exposure, before and after the transfer, with the variability in the amounts and timing of the net cash flows of the transferred asset. If the Group or the Company neither transfer nor retain substantially all the risks and rewards of ownership of a transferred asset, and retain control of the transferred asset, the Group and the Company continue to recognize the transferred asset to the extent of their continuing involvement. In this case, the Group or the Company also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained. When the continuing involvement takes the form of guaranteeing the transferred asset, the extent of the continuing involvement is the lower of the carrying amount of the asset and the maximum amount of the consideration received that the Group or the Company could be required to repay ('the guarantee amount').

Classification and initial and subsequent measurement of financial liabilities

The Group and the Company classify all financial liabilities as subsequently measured at amortized cost, except for:

(i) financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities (see below for further details), are subsequently measured at fair value.

(ii) financial guarantee contracts (see below for further details on measurement).

(iii) contingent consideration recognized by the Group in a business combination to which IFRS 3 applies. Such contingent consideration is subsequently measured at fair value with changes recognized in profit or loss.

Reclassifications of financial liabilities are not permitted.

At initial recognition, the Group and the Company measure a financial liability at its fair value minus - in the case of a financial liability not at fair value through profit or loss - transaction costs that are directly attributable to the acquisition or issue of the financial liability. After initial recognition, a financial liability is measured by the Group or the Company as stated above. A gain or loss on a financial liability measured at fair value is recognized in profit or loss. A gain or loss on a financial liability that is measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the financial liability is derecognized and through the amortization process.

Derecognition of financial liabilities

The Group or the Company remove a financial liability (or a part of a financial liability) from the statement of financial position when, and only when, it is extinguished – i.e., when the obligation specified in the contract is discharged or cancelled or expires. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

Offsetting financial assets and financial liabilities

A financial asset and a financial liability shall be offset, and the net amount presented in the statement of financial position when, and only when, the Group or the Company currently have a legally enforceable right to set off the recognized amounts and intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The right of offset must not be contingent on a future event and must be enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

3.12 Derivative financial instruments

Derivative financial instruments include forward foreign exchange contracts. Derivatives are initially recognised 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 classified as assets when their 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.

3.13 Financial guarantee contracts

The financial guarantee contracts issued by the Group or the Company are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee contracts are initially recognized as a financial liability at fair value adjusted by any transaction costs directly attributable to the issue of the contract. After initial recognition, financial guarantee contracts are measured at the higher of the amount of loss allowance determined in accordance with the impairment requirements of IFRS 9 and the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15 “Revenue from contracts with customers”.

3.14 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method. Borrowing costs are not included in the cost of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

3.15 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, time deposits and other short-term highly liquid investments with original maturities of three months or less, readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of presentation in the Statement of Cash Flows, cash available include cash on hand and cash at banks, as well as cash as stated above.

3.16 Share Capital

Ordinary shares

Incremental costs directly attributable to the issue of new shares, after excluding the relative income tax, are deducted from the product of issue.

3.17 Equity shares

The cost of acquiring own shares is shown as a deduction from the Company's equity, until the own shares are sold, canceled or reissued. Any profit or loss from the sale of own shares, net of other costs and taxes directly related to the transaction, is recognized as a reserve in equity.

3.18 Current and deferred tax

The tax for the period includes current income tax and deferred tax. Tax is recognized in profit or loss, except for taxes related to items that are recognized in other comprehensive income or directly through equity. In this case, the tax is recognized in other comprehensive income or directly through equity, respectively.

Current income tax is calculated on the taxable income of the year, based on the applicable tax legislation and tax rates, enacted or substantially enacted at the reporting date in the countries where the Group companies operate and generate taxable income. Management periodically makes estimates when submitting tax returns, in case where the relevant tax laws are open to interpretation and raises provisions, where necessary, based on the amounts expected to be paid to the tax authorities.

Deferred tax arises when there are temporary differences between the accounting base of assets and liabilities for financial statement purposes and their tax base.

Deferred taxes are recognized for all taxable temporary differences except for the cases where the deferred tax liability arises from the initial recognition of goodwill of an asset or a liability in a transaction that is not a business combination and at the time of the transaction does not affect neither the accounting profit nor the taxable profit or loss, and in the case of taxable temporary differences relating to investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses carried forward to the extent that it is probable that taxable profit will be available and will be used against the deductible temporary differences and unused tax losses except: when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of goodwill on an asset or liability in a transaction that is not a business combination and at the time of the transaction does not affect neither the accounting profit nor the taxable profit or loss, and when the taxable temporary differences relating to investments in subsidiaries and associates, where deferred tax assets are recognized to the extent that it is probable that the temporary differences will be reversed in the foreseeable future and taxable income will be available to be used against the temporary differences.

Future taxable income is determined according to the reversal of temporary tax differences. If the amount of taxable temporary differences is not sufficient to recognize the total amount of the deferred tax asset, then future taxable profits are taken into account, adjusted with the reversals of existing temporary differences, as they arise from the business plans of the Group companies.

In calculating deferred taxes, the Group assesses the leased asset and the lease liability together as a single transaction and assesses the net temporary difference.

Deferred tax assets and liabilities are offset only if the offsetting of tax assets and liabilities is legally permitted and if the deferred tax assets and liabilities arise from the same tax authority on the entity being taxed or on different entities and there is the intention to settle with netting.

Deferred taxes are calculated based on the tax rates expected to apply at the time the asset is recognized and the liability is settled and are based on the tax rates (and tax laws) in effect or enacted on the reporting date. Deferred tax assets are reviewed on each balance sheet date and are written off to the extent that it is no longer probable that sufficient taxable income will be available in the future to cover the deferred tax asset in whole or in part.

3.19 Employee benefits

(a) Post-employment benefits – defined contribution plans

The contribution payable to a defined contribution plan in exchange for the service rendered to the Group or the Company by an employee during a period, is recognized as an expense of the period. Under defined contribution plans, the legal or constructive obligation of the Group or the Company is limited to the amount of contribution to the fund.

(b) Post-employment benefits – defined benefit plans

The obligations arising from a defined benefit plan are assessed for each plan individually, or group of plans with materially different risks, by calculating the amount of future benefits earned by the employees till the end of the reporting period. Future benefits are discounted to their present value considering adjustments for past service costs. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on high quality European corporate bonds. The term of the bonds is consistent with the estimated term of the post-employment benefit obligations. The post-employment benefit obligations are measured based on financial and demographic assumptions made by a qualified actuary using an actuarial valuation method, the projected unit credit method. The net pension cost is recognized in profit or loss and includes the current service cost, the net interest on the net defined benefit liability, the past service cost and the actuarial gains and losses. For post-employment benefits, service cost is recognized on a straight-line basis over the average period over which the related rights vest. Actuarial gains and losses are recognized in other comprehensive income and are not recycled afterwards to profit or loss. For other long-term benefits, actuarial gains or losses and vested service costs are recognized immediately in the profit or loss. In May 2021, the IFRS Interpretation Committee ('IFRIC') published the final agenda decision under the title "Allocation of provisions in periods of service in accordance with IAS 19", which includes explanatory material around the way of allocation of provisions in periods of service under a specific program similar to that defined by art. 8 of Law 3198/1955 regarding the provision of retirement benefits. The Group, until publishment of the agenda decision, had been applying the IAS 19 requirements and was allocating the benefits, as determined as per art. 8 of Law 3198/1955, Law 2112/1920 and its subsequent amendment as per Law 4093/2012 over the period beginning on hiring date and ending on the retirement date of the employees. Implementing the IFRIC decision has led to the allocation of the retirement benefits over the last 16 years before the retirement date of the employee following the scale determined in Law 4093/2012.

(c) Termination benefits

Termination benefits result from either an entity's decision to terminate the employment or an employee's decision to accept an entity's offer of benefits in exchange for termination of employment. The Group recognizes a liability and expense for termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. Termination benefits, which are not expected to be settled wholly within twelve months after the end of the annual reporting period, are recognized at present value.

3.20 Government Grants

Government grants are recognized at fair value when there is reasonable assurance that the grant will be received and that the Group or the Company will comply with the conditions attaching to the grant. Government grants are deferred and recognized in profit or loss on a systematic basis over the periods in which the Group or the Company recognizes as expenses the related costs for which the grants 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 recognized in profit or loss on a straight-line basis over the useful lives of the related assets.

3.21 Provisions

Provisions are recognized when: (a) there is a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) the amount of the obligation can be reliably estimated. Provisions are reviewed at the end of each reporting period and are adjusted to reflect current conditions. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation according to management's best estimate. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

3.22 Revenue

Revenue from contracts with customers

The Group and the Company recognize revenue from contracts with customers, i.e. revenue from the sale of goods and provision of services, when the promised goods or services are transferred to the customer for amounts that reflect the consideration the Group and the Company expect to be entitled to for those goods or services based on the following five-step approach:

Step 1: Identification of the contract
Step 2: Identification of the separate performance obligations within a contract
Step 3: Determination of the transaction price
Step 4: Allocation of the transaction price to the performance obligations in the contract
Step 5: Recognition of revenue when or as a performance obligation is satisfied

Revenue is recognized, in accordance with IFRS 15, at the amount the Group and the Company expect to be entitled to in consideration for the transfer of the goods or services to a customer when the customer obtains control of the goods or services, specifying the time of the transfer of control - either at a given point in time or over time.
The transaction price is the amount of consideration to which the Group or the Company expect to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example some sales taxes). The amount of variable consideration included in the transaction price is estimated by the Group and the Company using the expected value or the most likely amount method. The Group and the Company recognizes revenue when or as it satisfies the performance obligations of a contract by delivering the promised goods or services to the customer. The Group and the Company have transferred control of the goods or services when the customer has the ability to direct the use of and obtain substantially all of the remaining benefits from the goods or services or to restrict the access of other parties to those benefits. Control may be transferred at a point in time or over time.
Revenue from the sale of goods or services is recognized when control of the goods/services is transferred to the customer, usually upon delivery, and there is no outstanding performance obligation that could affect the customer's acceptance of the goods/services.
A receivable from a customer is recognized when there is an unconditional right for the Group or the Company to receive the consideration for the performance obligations of the contract satisfied.
If the Group or the Company perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, i.e. when the goods or services are transferred to customer before the Group or the Company is entitled to issue an invoice, the Group or the Company recognize a contract asset.
If a customer pays consideration (advances), or the Group or the Company has a right to an amount of consideration that is unconditional (deferred revenue), before the Group or the Company transfers a good or service to the customer, the Group or the Company present the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). The contract liability is derecognized once the goods or services are transferred to the customer and revenue is recognized.
The costs incurred in obtaining or fulfilling a contract are recognized as an asset when incurred and are amortized on a systematic basis consistently with the transfer to the customer of the goods or services to which the asset relates.
The below information is provided about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies per revenue stream / business segment of the Group:

Commercial activities

Trading activities relate to sales of goods primarily to wholesale customers. In this case, the relevant performance obligation is fulfilled upon delivery of the goods to the customer's premises. Sales invoices are issued upon delivery of the goods and are payable in 60 days on average. Customers are granted turnover discounts in accordance with the terms of the relevant commercial agreements. Rebates are generally provided through the issue of credit invoices on a periodic basis. Returns are not accepted for wholesale customers based on the policy of the Group.
Sales of goods are recognized when the Group or the Company deliver the goods to the customers and they are accepted. Discounts are accounted for at the end of the fiscal year as a deduction from revenue, either through the issue of the relevant credit invoice, or through a discounts allowance assessed taking into account the actual turnover and the terms of the commercial agreements, in case the relevant credit invoices are issued at a later date.

Postal services

Postal services refer to transportation of any kind and by any means on behalf of customers. Courier services are provided either by the network of the Group or through third-party couriers that cooperate with the Group (agents). The performance obligation is satisfied by providing the transportation service to the end-consumer on behalf of the customer. Billing is done on a monthly basis by the Group to the customers based on actual data regarding the volume of transportation itineraries with the average repayment period ranging from 0 to 2 months. Commissions to agents are also invoiced on a monthly basis and are recognized by the Group as part of the cost of goods sold. Discounts are provided by the Group to customers through credit invoices based on the individual terms of the relevant contract. The Group recognizes the revenue from courier services upon billing at the end of each month. Payment and turnover discounts are accounted for through provisions at the end of each month, which are settled at a later stage with the issuance of the relevant credit notes.

Production of electric power from renewable energy sources

The energy produced from the operation and exploitation of power plants from renewable energy sources ('RES') is sold by the Group exclusively to the RES Administrator (D.A.P.E.E.P.) in accordance with the current legislative and regulatory framework. The relevant performance obligation is fulfilled by the Group when the electric power is released onto the network. Invoicing is done monthly based on the data provided by the Administrator for the kWh released during the month and the relevant contractual prices. The contractual payment period is at 20 days from invoice issue date. Revenue is recognized by the Group upon billing.

Information technology services – Production of software programs

The production of software programs concerns the deployment of relevant projects for clients in the public and private sector. The relevant contracts are fixed price and provide for a deployment period of 1-3 years on average. The terms of payment vary and are determined on a case-by-case basis, while advance payments from customers are frequent based on the terms of the respective contract.
The performance obligations for such contracts are satisfied over time and therefore the Group recognizes revenue over time by measuring the progress towards complete satisfaction of performance obligations with the use of a cost-based input method. The satisfaction of the performance obligations over time is based on the fact that the performance of the Group creates or enhances an asset that the customer controls as the asset is created or enhanced, the performance of the Group does not create an asset with an alternative use to the Group, as the customer specifies the technical characteristics of the asset to be delivered, and the Group has an enforceable right to payment for the performance completed to date. Further to that, for some projects, the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs, condition that supports the principle of revenue recognition over time followed by the Group.
The stage of completion is calculated based on the actual costs incurred till the end of the reporting period as a percentage of the total budgeted costs for each project. Costs are recognized in the period in which they are incurred. The revenue recognized is reassessed monthly. When the outcome of a contract cannot be reliably estimated, revenue is recognized only to the extent that the costs incurred are likely to be recovered. When it is probable that the total cost of the contract will exceed the total revenue, then the expected loss is recognized immediately in profit or loss as an expense.
The Group's contract assets and liabilities related to software deployment contracts are presented in the Statement of Financial Position under caption "Contract assets" and "Contract liabilities".

Information technology services – Times & Means contracts

The Times & Means contracts relate to software deployment/support services by defining the general framework of cooperation, the period, the cost per man-hour, the engineer profiles required, the terms of invoicing, payment etc. The services agreed-upon in these contracts are provided only on a customer request basis and each request is being treated as a distinct contract/project by the Group. Customer requests are processed immediately, service delivery time is usually short (1-2 days) and there is no time lag between delivery and invoicing (billing done upon completion of service).
For these contracts there is no predetermined overall contractual scope and price, resulting in the total amount of revenue that the contract will end up being unknown in the beginning of the contract. These contracts shape a framework for cooperation between the Group and the client and in some cases specify a price cap beyond which their extension is not allowed. The satisfaction of the relevant performance obligation therefore occurs at a point in time upon transfer of the relevant service / asset to the customer in accordance with his request and with any terms set out in the contract. Furthermore, for these contracts, invoicing, and therefore revenue recognition, takes place immediately upon transfer of the relevant asset / service to the customer.

Information technology services – IT maintenance services

This revenue stream concerns rendering of maintenance services for soft- and hardware IT equipment. The relevant contracts have an average duration of 2 years. Performance obligations are satisfied upon provision of the maintenance services on a monthly basis and subsequent acceptance by the customer.
Revenue from the provision of maintenance services is recognized in the period in which the services are rendered. Revenue is recognized on a straight-line basis by apportioning the total transaction price over the months of contract duration.

(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, interest is calculated by using the same rate on the impaired value (new carrying amount).

(e) Dividends income

Dividend income is recognized in profit or loss when the Company's right to receive payment of the dividend is established (upon ratification from the Shareholders' Meeting), it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

3.23 Leases

Lessee accounting

Leases are recognized in the statement of financial position as a right-of-use asset and a lease liability at the date on which the leased asset becomes available for use. Each lease payment is split into liability and finance cost. Finance cost is charged to the profit or loss throughout the lease. Interest on the lease liability in each period during the lease term is the amount that produces a constant periodic interest rate for the remaining balance of the lease liability in each period.

At the commencement date, the lease liability is measured at the present value of the following lease payments that are not paid at the commencement date:

- fixed payments (including in-substance fixed payments), reduced by any receivable lease incentives

- variable lease payments, which depend on an index or rate, initially measured by using the index or rate on the commencement date of the lease

- the amounts expected to be paid by the Group based on residual value guarantees

- the exercise price of purchase option, 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 lease term reflects the Group exercising an option 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 implicit 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 right-of-use asset consists of:

a. the amount of initial measurement of the lease liability

b. any lease payments made on the date of commencement of the lease or earlier, less any lease incentives received

c. any initial direct expenses incurred by the lessee and

d. estimate of the cost to be incurred by the lessee, in order to dismantle and remove the underlying asset, to restore the site on which it had been installed or to restore the underlying asset to the condition provided for by the terms and conditions of the lease.

The right-of-use asset is depreciated on a straight-line basis over the shortest between the lease term and useful life of the asset. The payments relating to short-term leases or leases of underlying assets of low value (< Euro 5.000) are recognized on a straight-line basis as expenses in profit or loss.

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 property 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.

Lessor accounting

On lease inception date, the Group or the Company, when acting as a lessor, classifies each of its leases as either an operating or a finance lease.

(i) Finance Lease

At the commencement date of a finance lease, the lessor derecognizes the carrying amount of the underlying assets in its statement of financial position and recognizes a receivable at an amount equal to the net investment in the lease with any resulting loss or gain recognized in profit or loss. The net investment in the lease is recognized as the present value of the future lease payments in the same way as described above for the lessee. After commencement of the lease, the Company recognizes finance income over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. The Company also recognizes income from variable lease payments that were not included in the net investment in the lease. After lease inception, the net investment in the lease is not being remeasured, unless the lease is modified or the lease term is amended.

(ii) Operating Lease

The Company continues to recognize the underlying asset on its statement of financial position and does not recognize a receivable equal to the net investment in the lease. Lease payments from operating leases are recognized as income on a straight-line basis. Costs incurred in earning the lease income, including depreciation, are recognized as expense. The Company adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognize these costs as an expense over the lease term on the same basis as the lease income.

3.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognized 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 Fair value measurement for financial and non-financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in the absence of a principal market, in the most advantageous market for that asset or liability. The fair value of a liability represents the risk of default.

The financial assets and liabilities in the statement of financial position which are measured at fair value, are grouped based on a fair value hierarchy of three levels. The levels are determined based on the quality/nature of the inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Some of the Group's accounting policies and disclosures require fair value measurement, for both financial and non-financial assets and liabilities. If available, the Group assesses the fair value of a financial and non-financial instrument using market prices traded in an active market for that instrument. A market is considered active if the asset or liability is traded at a sufficient frequency and volume to enable valuation data to be derived on an ongoing basis. In case there is no price in an active market, the Group uses valuation methods that maximize the use of observable data input and minimize the use of non-observable date input. The chosen valuation method incorporates all the parameters that would be taken into account by market participants when valuing a transaction.

3.26 Non-current assets held for sale and discontinued operations

The Group classifies a non-current asset (or disposal group) as held for sale if the carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable.
The Group measures a non-current asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale, and represents a separate major line of business or geographical area of operations, as part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.
The Group discloses separately in the statement of comprehensive income the post-tax profit or loss of discontinued operations and the post-tax gain or loss recognized on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operation.

3.27 Share based payments

The Group intends to introduce in 2023 a plan for share-based payments for its executives. Specifically, certain executives from various group companies are granted the option to receive equity instruments (shares) of the Company provided that specific vesting conditions have been met. None of the equity-based payment agreement plans will be settled in cash. Also, in accordance with the terms of the plan, intragroup charges may be imposed by the Company to other group entities for executives that belong to the payroll of other group entities.
Services received in return for equity-based payments are measured at fair value. The fair value of the services of the executives, at the date when the shares are granted, is recognized in accordance with IFRS 2 “Share-based payments” as an expense in profit or loss, with a corresponding increase in equity, during the period in which the services for which the shares are granted are received.
Total expenses during the vesting period are calculated based on the best available estimate of the number of shares expected to be vested. The fair value of the shares is measured by adopting an appropriate valuation model to reflect the number of shares for which the performance conditions of the plan are expected to be met.
Regarding the plan, a proposal has been submitted for approval by the Remuneration Committee and the Board of Directors to the forthcoming Annual General Meeting of the Shareholders as of the date the financial statements were approved for publishing. As of 31 December 2022, the number of shares to be awarded to each executive has not been determined, as this will be based on performance conditions that will vest within the next three years following the end of the current reporting period.

3.28 Differences due to rounding

Any differences observed between amounts presented in the financial statements and the corresponding amounts in the notes have resulted due to rounding.

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, 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 financial performance of the Group and the Company.

Risk management is carried out centrally by the Finance Department 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 management

Credit risk consists of the probability that a third party causes financial damage to the Group and the Company by failing to fulfill their contractual obligations. The book value of the financial assets of the Group and the Company at the reporting date reflects the maximum credit risk the Group and the Company are exposed to on that date.

The Group and the Company implement a specific credit policy that focuses on the evaluation of the creditworthiness of customers on the one hand, and on the effective management of trade receivables before they reach their due date on the other hand, covering cases of overdue or doubtful receivables as well. Indicative practices in this respect concern the use of credit insurance where possible, the prepayment of orders from customers and potentially the use of guarantees/collaterals.

For the purposes of credit risk monitoring, customers are grouped under criteria such as customer category, credit risk characteristics, age of receivable balances and any collectability issues that may have arisen in the past. In the context of IFRS 9, the Group applies the simplified approach for the impairment of trade receivables and calculates expected credit losses throughout the lifetime of receivables.

In the context of determining the risk of default during the initial recognition of trade receivables, the Group defines default based on the following general criteria:

- 90 days or more since the receivable became overdue and

- the debtor is unable to fully repay his credit obligations to the Group without the Group's recourse to actions such as the liquidation of guarantees (if any)

With reference to the 90-day period limit, this may vary, as considered appropriate depending on the individual characteristics of the customers and/or of each Group company.

With reference to the write-off policy implemented by the Group, a financial asset is written off when there are no reasonable prospects of recovering it either in whole or part of. The Group conducts a relevant assessment on a customer level regarding the amount and timing of the write-off assessing whether there is a reasonable expectation of recovery of the relevant receivable amount.

The following ratios may be also used for the evaluation of the risk of default and/or write-off of customers' balances:

- debt to equity ratio
- return on capital employed
- profit margin
- current ratio

Regarding financial assets that have been written off, the Group has no reasonable prospects of recovering them, however these could potentially be subject to enforcement proceedings initiated by the Group as part of the efforts for the collection of overdue balances.

On each balance sheet date, the Group conducts an impairment test on trade receivables setting up a provision matrix whereby the expected credit losses are calculated by customer category and based on historical data adjusted, when necessary, for future financial prospects relevant to the customers and the economic environment in general. The cash and cash equivalents of the Group and the Company are mainly invested in customers with a high credit rating and for a limited period.

There are no material overdue and non-impaired balances of trade receivables for the Group or the Company on the 31st of December 2022.

The impaired trade receivable balances concern primarily customers that face liquidity issues, however part of these is expected to be recovered.

Impairment of financial assets

The Group and the Company have the following financial assets in the scope of the expected credit losses model:

- Trade receivables

(Amounts presented in thousand Euro unless otherwise stated)

- Lease receivables
- Contract assets

The relevant carrying amounts as of 31 December 2022 and 31 December 2021 are as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Trade receivables (Note 19)	163.354	147.807	124	150
Receivables from related parties (Note 37)	4.028	3.463	9.163	4.459
Less: Impairment provision	(38.186)	(30.265)	(25)	(25)
	129.196	**121.005**	**9.262**	**4.584**
Lease receivables (Note 13)	**2.550**	**3.220**	-	-
Contract assets (Note 19a)	**40.169**	**24.496**	-	-

The Group follows the simplified approach of IFRS 9 for the estimation of expected credit losses. In accordance with this, at each reporting date the Group measures the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses without assessing changes in the credit risk since initial recognition.

Despite of the fact that cash and cash equivalents also fall within the scope of IFRS 9 for impairment purposes, the relevant impairment loss has been assessed as immaterial, as the Group and the Company maintain the cash and cash equivalents in reliable European financial institutions.

The receivables from finance leases have not been evaluated as being subject to significant credit risk, as they relate to sublease of property by subsidiary ACS to the network of agents with which it cooperates (Note 13).

With regards to the contract assets of the Group, Management has evaluated that no impairment is required as of 31 December 2022 and 31 December 2021.

Regarding trade receivables and due to the diversification of the Group's operations, two different approaches have been adopted within the Group in terms of the estimation of expected credit losses, specifically either based on the credit rating or based on the age of the trade receivables, as further presented in the tables below:

31 December 2022

GROUP	Credit rating	Weighted average loss rate	Gross carrying amount	Insured amount	Impairment provision
Very low credit risk	01-20	0%	2.207	1.444	0
Low credit risk	21-40	0%	6.933	6.468	11
Medium credit risk	41-60	2%	37.676	26.774	897
High credit risk	61-80	7%	26.543	18.620	1.832
Very high credit risk	81-100	100%	16.084	31	16.053
			89.443	**53.337**	**18.793**

31 December 2021

GROUP	Credit rating	Weighted average loss rate	Gross carrying amount	Insured amount	Impairment provision
Very low credit risk	01-20	3%	1.255	838	42
Low credit risk	21-40	0%	3.123	3.094	0
Medium credit risk	41-60	3%	40.097	29.786	1.003
High credit risk	61-80	6%	31.618	23.289	1.805
Very high credit risk	81-100	100%	16.445	0	16.445
			92.538	**57.006**	**19.294**

(Amounts presented in thousand Euro unless otherwise stated)

31 December 2022

GROUP	Weighted average loss rate	Gross carrying amount	Impairment provision
Current (not past due)	0%	14.175	0
1-30 days past due	3%	31.963	853
31-60 days past due	7%	7.948	583
61-90 days past due	8%	2.170	165
More than 90 days past due	82%	21.682	17.793
		77.938	**19.393**

31 December 2021

GROUP	Weighted average loss rate	Gross carrying amount	Impairment provision
Current (not past due)	0%	12.500	0
1-30 days past due	6%	26.810	1.479
31-60 days past due	11%	5.365	597
61-90 days past due	10%	2.184	227
More than 90 days past due	73%	11.873	8.669
		58.732	**10.971**

The movement of the impairment provision for trade receivables in presented below:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Balance at 1 January	**30.265**	**32.086**	**25**	**25**
Additional provision for the year	15	591	-	-
Write-off of receivables	(650)	(1.374)	-	-
Unused provision reversed	(44)	-	-	-
Disposal of subsidiaries	-	(1.309)	-	-
Reclassifications	74	230	-	-
Foreign exchange differences	4	-	-	-
Acquisition of a subsidiary	8.522	42	-	-
Balance at 31 December	**38.186**	**30.265**	**25**	**25**

There are not any material overdue trade receivable balances for the Group or the Company that have not been impaired as of 31 December 2022.

Impairment losses are recognized in profit or loss. Subsequent collections of receivables that have been previously written-off are credited in profit or loss.

(b) Liquidity risk

Liquidity risk is defined by the Group or Company, as the risk of inability to meet financial obligations when required.

For the purposes of monitoring and management 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 by maintaining adequate cash and cash equivalents and credit lines, in order to ensure satisfaction of financial obligations expiring during the next 12 months.

The following table shows the maturity analysis of the financial liabilities of the Group:

(Amounts presented in thousand Euro unless otherwise stated)

31/12/2022	<1 year	1-2 years	2-5 years	Over 5 years	Total
Loans and borrowings	65.311	11.216	47.409	15.565	**139.501**
Provisions	-	-	102	-	**102**
Lease liabilities	5.281	5.313	10.831	7.782	**29.207**
Trade and other payables	200.038	1.118	-	-	**201.156**
	270.630	**17.647**	**58.342**	**23.347**	**369.966**

31/12/2021	<1 year	1-2 years	2-5 years	Over 5 years	Total
Loans and borrowings	34.165	7.174	26.619	10.511	**78.469**
Provisions	-	-	42	-	**42**
Lease liabilities	4.446	5.257	10.060	2.909	**22.672**
Trade and other payables	167.880	1.647	-	-	**169.527**
	206.490	**14.079**	**36.721**	**13.420**	**270.711**

(c) Market Risk

Market risk is defined as the risk that market prices fluctuations, i.e. fluctuations in foreign exchange rates, interest rates and share prices, will cause fluctuations in the value of the Group's and the Company's financial assets. The effective management of market risk is essentially the ability to manage and maintain the exposure for the Group and the Company at an acceptable level.

In addition, the market and the economy overall will be negatively impacted due to the energy crisis and the Russia-Ukraine conflict which is expected to decrease the disposable income with a corresponding negative effect on consumption.

The components of market risk, as well as the specific risk management strategies employed by the Group and the Company, are outlined below:

(c1) Interest rate risk

As neither the Group nor the Company have material interest-bearing assets, except for some limited time deposits, the income of the Group and the Company are not significantly impacted by changes in interest rates. The exposure to interest rate risk for borrowings relates to the risk that the net cash flows from borrowings decrease as a result of changes in interest rates.

Management constantly assesses the interest rate trends in conjunction with borrowing needs.

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

Year	Increase / Decrease in basis points	Effect on profit before tax
2022	-0,25%	259
	-0,50%	518
	-0,75%	777
	-1,00%	1.036
	0,25%	(259)
	0,50%	(518)
	0,75%	(777)
	1,00%	(1.036)
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)

(Amounts presented in thousand Euro unless otherwise stated)

The sensitivity analysis above concerns changes in Euribor rates.

(c2) Foreign exchange risk

The Group operates in Europe and consequently the biggest part of the Group's transactions is conducted in Euro. However, part of inventory purchases is done in US Dollar. Early repayment of suppliers' balances in foreign currency significantly reduces exposure to foreign exchange risk. The Group also pre-purchases foreign currency on an ad-hoc basis and does not conclude foreign exchange future contacts.

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

The financial risks that have arisen globally, following the increase in interest rates, the turmoil in the global energy market and the subsequent increase in the prices of raw materials, together with the significant geopolitical instability, have negatively impacted the macroeconomic conditions worldwide, Greece included.

Management constantly assesses the potential 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. The current conditions of the increasing inflation rate and the steep increase in the prices of energy have affected the financial and operational performance of the Group, however, and based on the latest evaluation, management has reached the conclusion that no additional impairment provisions are required for its financial and non-financial assets as of 31st December 2022.

More specifically, the Group is constantly assessing:

• 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 collectability of trade receivables in the context of the strict credit policy implemented and for credit insurance purposes.

• The maintenance of the level of sales due to the dispersion of its activities.

• The recoverability of the value of tangible and intangible assets.

(e) Capital Risk Management

The objective of the Company when managing capital is to safeguard the ability of the Group 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 sell assets in order to decrease debt.

Following market practices, the Company monitors its capital structure by using the leverage ratio. The leverage ratio is calculated as total debt (long and short-term borrowings and lease liabilities) less cash and cash equivalents, divided by total equity plus total debt.

The leverage ratio of the Group on 31 December 2022 and 31 December 2021 are presented below:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Total borrowings (Note 23)	139.501	78.470	-	11.990
Lease liabilities (Note 42)	29.207	22.673	1.646	414
Less : Cash and cash equivalents	(168.196)	(163.036)	(26.403)	(96.905)
Net Debt	**512**	**(61.894)**	**(24.757)**	**(84.501)**
Total equity	**238.824**	**258.898**	**155.312**	**204.442**
Total capital employed	**239.336**	**197.005**	**130.555**	**119.941**
Leverage ratio	***0,21%***	***-31,42%***	***-18,96%***	***-70,45%***

4.2 Non-financial risks

In addition to the financial risks, the Group also focuses on non-financial risks related to specific issues, some of which have been identified as critical 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.

(b) 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.

(b) Impact of the energy crisis

The global energy crisis that began in 2021 is characterized by the continuing lack of energy on a global level, but also by the sharp increase in its prices, affecting countries such as the United Kingdom, China and, among others, the European Union. Greece is experiencing a significant price increase in all forms of energy. Group management monitors the developments on a continuous basis so as to take all the necessary measures that may be needed. The energy crisis has brought further negative consequences to the global economy for 2022 and therefore has negatively affected the Group's activities by increasing the operating costs of the companies, but also by reducing the demand for some of their products and services due to the limitation of the purchasing power of consumers. But the experience so far from the management of the crisis during the previous fiscal years, makes the Group Management relatively optimistic about the achievement of the goals set for 2023.

(c) War conflict in Ukraine

The war between Russia and Ukraine is having a negative effect on the entire global economic activity, as Europe used to get almost 40% of its natural gas and 25% of its oil supplies from Russia and is therefore facing new price increases. In addition, Russia was the largest supplier of wheat in the world, and together with Ukraine, they used to account for almost 1/4 of the total world exports. As it has been made clear from the pandemic, small disruptions (of economic activity) in one region can cause unrest in places far away. The Group operates within the European Union and in sectors of activity that do not have a direct geographical connection to the events in Ukraine, however, geopolitical uncertainty has led to higher inflation and increased volatility in the energy market affecting the general economic environment, conditions which are likely to continue. In addition, there is an increased risk of disruptions in the global supply chain. Management constantly reassesses the potential impact of developments on the activities of the group companies.

(d) Impact of climate-related matters

Realizing the responsibility of its companies around environmental issues, the Group has adapted its business practices to the needs of environmental protection and the saving of natural resources. This has led to the adoption of an ESG strategy for the environment which, in the long run, is expected to provide cost savings for the Group's companies (reduction of energy consumption, focus on the circular economy model, replacement of the leased vehicles fleet with environmentally friendly ones upon expiration of existing lease contracts etc.). Based on the nature of the group activities, no significant exposure to environmental risks has been assessed. It should also be noted that the increasing awareness on the protection of the environment has boosted the demand for the products of some of the Group's IT companies, in the context of their customers' efforts to reduce their own environmental footprint (enhancement of the digitalization process, automation solutions, cloud distribution etc.), a trend which is expected to strengthen further in the future. Regarding the financial and the non-financial assets of the Group, Management has assessed that no material exposure to climate-related risks exists and has therefore concluded, that no adjustments to the carrying amounts of the assets or to the judgments/assumptions made in the context of IFRS is required as of 31 December 2022, as a direct consequence of climate-related risks.

5. Critical accounting estimates and judgments of management

Estimates and judgements of management are being continuously evaluated and are based on historical experience and other factors, including expectations for future events which are believed to be reasonable under the current circumstances.

5.1 Critical accounting estimates and judgements

The Group and the Company make estimates and judgements about 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) Assessment of goodwill impairment

The impairment test on goodwill is performed annually according to the accounting policy described in Note 3.8 (a). The recoverable amount of each cash generating unit, over which goodwill has been allocated, has been determined based on value in use calculations. These calculations require the use of estimates (refer to Note 8).

(b) Assessment of trade receivables impairment

The Group and the Company follow the simplified approach of IFRS 9 for the estimation of the expected credit losses on trade receivables, based on which the impairment allowance is based on the lifetime expected credit losses on trade receivables. The assessment of expected credit losses is based on past experience adjusted by expectations around the future financial ability of customers and the future conditions prevalent in the economic environment. These estimates are highly subjective and entail the exercise of judgement by management (refer to Note 19 and 4.1 a).

(c) Assessment of investments impairment (separate financial statements of the Company)

The Company assesses on each reporting date whether there are any indicators for impairment / reversal of impairment of investments in subsidiaries. When impairment indicators exist, the Company performs an impairment review in accordance with the accounting standards requirements. The determination of the recoverable amount of each subsidiary is based on the estimation of the future cash flows which depend on several assumptions regarding, among others, the sales future growth rate, future costs and an appropriate discount rate (refer to Note 11).

(d) 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 the benefits. Changes in these assumptions will change the present value of the obligations presented on the statement of financial position.

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.

Other significant assumptions used are partially dependent on current market conditions. Please refer further to Note 24.

(d) Estimates around recognition of revenue from contracts with customers

Revenue from contracts with customers, for which a specific transaction price has been predetermined with the customer (fixed price) and which must be performed within a specific time frame, is recognized over time as the Group transfers control of the goods or services. The Group measures progress towards satisfaction of performance obligations for each contract using the input method. In the input method, the revenue recognized in any given accounting period is based on estimates of the total estimated contract costs. Estimates are continually reassessed and revised as necessary throughout the life of the contract. Any adjustments to revenues and earnings resulting from changes in the underlying estimates are accounted for in the period when the change in the estimate incurred. When estimates indicate that a loss will arise from a contract upon completion, a provision for the expected loss is recognized in the period when such evidence arises. Management assesses the progress of long-term projects, that exceed one year in duration, against the budget. When the outcome of a contract can be estimated reliably, contract revenue and expenses are recognized over the contract term as revenue and expense, respectively. The Group uses the percentage-of-completion method to determine the appropriate amount of income and expense to recognize in a particular period. The stage of completion is measured based on the costs incurred up to the reporting date in relation to the total estimated costs for each contract.

For determining the cost incurred by the end of the year, any costs related to future work to fulfill the contract are excluded and shown as work in progress. The total cost incurred and the profit / loss recognized for each contract is compared with the progressive billings until the end of the year.

(e) Provisions for liabilities and onerous contracts

The Group and the Company examine on each reporting date whether events have occurred that could cause a loss for the Group or the Company and proceeds with an assessment and accounting for a provision. To assess the amount to be provided, all available information on future development of income and expenses is taken into account.
Provisions are discounted to present value when the effect of the time value of money is assessed as material, using a pre-tax discount rate that reflects current market conditions. Please refer further to Note 44.

(f) Provision for income taxes

The provision for income taxes in accordance with IAS 12 “Income taxes”, are the amounts expected to be paid to the taxation authorities and includes provision for current income taxes reported and the potential additional tax that may be imposed as a result of audits by the taxation authorities. Group entities are subject to income taxes in various jurisdictions and significant management judgment is required in determining provision for income taxes. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which the Group and the Company operate, or unpredicted results from the final determination of each year’s liability by tax authorities. These changes could have a significant impact on the Group’s and the Company’s financial position. Where the actual additional taxes payable are different from the amounts that were initially recorded, these differences will impact the income tax and deferred tax provisions in the period in which such a determination is made. Further details are provided in Note 30.

6. Segment information

Primary reporting format – business segments

For management information purposes, the Group is organised into the following five business segments:

Business segment	Operations
Commercial activities	Includes sales of a wide range of products, mostly IT related, such as IT equipment, Apple and Xiaomi mobile phone devices, air conditioning devices and other home appliances
Information technology services	Concerns production and maintenance services of IT software
Postal services	Relates to rendering of services (courier and post) for the handling of shipments for customers
Production of electric power from renewable energy sources	Relates to production and sale of electric power generated from renewable energy sources
Financial services (Discontinued operations)	Relates to the provision of POS terminal network services for electronic payment card transactions (discontinued operations)

(Amounts presented in thousand Euro unless otherwise stated)

Management monitors the financial results of each business segment separately. Business segments are managed independently. Operating segments are presented in a manner consistent with the internal information provided to the chief operating decision makers. The chief operating decision makers are responsible for allocating resources and evaluating the performance of the business segments.

The business segments presented above are the reportable segments of the Group and have arisen from the aggregation of the operating segments of the Group (individual group companies), as the relevant criteria set out in IFRS 8 “Operating segments” are met. More specifically, the operating segments within the Group present similar economic characteristics and are also roughly similar in terms of product/services offered, nature of production processes, customers and distribution channels that they use.

The financial results for the years ended 31st of December 2022 and 31st of December 2021 per business segment are as follows (under category unallocated mainly the Company’s activity is included):

1 January to 31 December 2022

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing operations	Discontinued operations	Total
Total gross segment sales	**829.944**	**176.959**	**142.825**	**10.523**	**410**	**1.160.661**	**27**	**1.160.688**
Inter-segment sales	(125.893)	(1.092)	(1.063)	**(415)**	(358)	(128.821)	-	**(128.821)**
Net sales	**704.051**	**175.867**	**141.762**	**10.108**	**52**	**1.031.840**	**27**	**1.031.867**
Operating profit/ (loss)	21.306	13.934	19.438	5.739	649	61.066	145	61.211
Finance (costs) / income	(3.437)	(1.138)	(746)	(1.110)	(59)	(6.490)	(1)	(6.490)
Share of profit/ (loss) of Associates	-	-	172	-	-	172	-	172
Profit/ (Loss) before income tax	**17.869**	**12.796**	**18.864**	**4.629**	**590**	**54.748**	**144**	**54.893**
Income tax expense								(12.892)
Profit/ (Loss) after tax for the period								**42.000**

1 January to 31 December 2021

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing 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**	**135.105**	**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) / income	(2.087)	(580)	(305)	(1.180)	(1.175)	(5.326)	(333)	(5.660)
Profit/ (Loss) before income tax	**18.139**	**10.049**	**18.669**	**3.891**	**590**	**51.337**	**84.809**	**136.146**
Income tax expense								(10.212)
Profit/ (Loss) after tax for the period								**125.934**

2022	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing operations	Discontinued operations	Total
Depreciation of property, plant and equipment (Note 7)	805	509	1.926	1.339	31	**4.610**	-	**4.610**
Depreciation of right-of-use assets (Note 41)	3.039	1.322	736	108	57	**5.262**	-	**5.262**
Amortisation of intangible assets (Note 9)	344	243	294	738	262	**1.881**	-	**1.881**
Impairment of receivables	4	(29)	-	-	-	**(25)**	-	**(25)**

2021	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing 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**
Reversal of impairment of PPE items	-	-	-	-	-	**-**	(100)	**(100)**
Depreciation of right-of-use assets (Note 41)	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	**1.673**	707	**2.381**
Reversal of inventory impairment	-	(7)	-	**-**	-	**(7)**	-	**(7)**
Impairment of receivables	41	473	-	**-**	-	**514**	77	**591**

Assets, liabilities and equity per segment:

31 December 2022	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing operations	Discontinued operations	Total
Assets	**300.471**	**191.421**	**94.765**	**79.376**	**25.233**	**691.266**	**-**	**691.266**
Liabilities	**251.921**	**149.671**	**36.818**	**48.327**	**(34.295)**	**452.442**	**-**	**452.442**
Equity	**48.550**	**41.749**	**57.947**	**31.049**	**59.529**	**238.824**	**-**	**238.824**
Capital expenditure (Notes 7 & 9)	8.319	2.269	12.039	23	20	22.670	-	**22.670**

31 December 2021	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable energy sources	Unallocated	Continuing operations	Discontinued operations	Total
Assets	**212.845**	**124.364**	**84.090**	**67.521**	**98.583**	**587.403**	**(109)**	**587.294**
Liabilities	**160.290**	**89.440**	**35.657**	**42.629**	**345**	**328.361**	**37**	**328.399**
Equity	**52.555**	**34.924**	**48.433**	**24.892**	**98.242**	**259.046**	**(146)**	**258.899**
Capital expenditure (Notes 7 & 9)	1.020	416	16.242	22	10	17.710	3.345	**21.055**

Transfers and transactions between segments are conducted at arm's length.

Geographic segments

The operations of the Group take place mainly in Greece and secondarily in other member countries of the European Union, such as Belgium, Luxembourg, Cyprus, third countries in Europe and in other places all over the world.

	Sales		**Total assets**		**Capital expenditure**	
Amounts in '000	**01/01/2022-31/12/2022**	**01/01/2021-31/12/2021**	**31/12/2022**	**31/12/2021**	**31/12/2022**	**31/12/2021**
Greece	785.418	751.402	630.590	560.908	22.484	20.742
Eurozone	239.771	193.410	58.789	25.006	177	313
European countries out of Eurozone	3.426	615	1.773	996	9	-
Other countries	3.252	2.455	114	385	-	-
Total	**1.031.867**	**947.882**	**691.266**	**587.295**	**22.670**	**21.055**

Analysis of sales by category

Amounts in '000	**01/01/2022-31/12/2022**	**01/01/2021-31/12/2021**
Sales of goods	724.148	636.383
Revenue from services	307.719	311.499
Total	**1.031.867**	**947.882**

On May 27, 2021, an agreement was signed between the Company and the French company Worldline for the sale of the stake held by the former in Cardlink One S.A.. The transaction was finally completed during April 2022 (Note 46).

During the previous fiscal year 2021, the disposal of the stake held by the Company in Cardlink S.A. was completed (Note 46).

Based on IFRS 5 "Non-current assets held for sale and discontinued operations", the activities of former subsidiaries 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 unless otherwise stated)

7. Property, plant and equipment

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

GROUP	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and fittings	Total
Cost					
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	-	(711)	-	(291)	(1.003)
Acquisition of subsidiaries	1.155	-	-	241	1.395
Disposal of subsidiaries	(739)	(22.155)	-	(178)	(23.073)
Impairment reversal	-	100	-	-	100
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**
Cost					
1 January 2022	**37.897**	**42.442**	**21.483**	**40.665**	**142.487**
Additions	850	1.038	9.232	10.837	21.957
Disposals / Write-offs	-	(979)	-	(6.134)	(7.113)
Acquisition of subsidiaries	837	6.210	-	2.003	9.050
Reclassifications	26.309	9.495	(26.309)	(9.495)	(0)
31 December 2022	**65.893**	**58.206**	**4.406**	**37.876**	**166.381**
Accumulated depreciation					
1 January 2022	**(12.051)**	**(15.916)**	**-**	**(23.745)**	**(51.713)**
Depreciation charge	(644)	(1.796)	-	(2.170)	(4.610)
Disposals / Write-offs	-	978	-	5.934	6.912
Acquisition of subsidiaries	(165)	(2.332)	-	(1.983)	(4.480)
31 December 2022	**(12.860)**	**(19.066)**	**-**	**(21.964)**	**(53.890)**
Net book value at 31 December 2022	**53.033**	**39.140**	**4.406**	**15.912**	**112.491**

(Amounts presented in thousand Euro unless otherwise stated)

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and fittings	Total
COMPANY - Cost					
1 January 2021	**12.980**	**321**	**-**	**1.657**	**14.958**
Additions	-	-	-	10	10
31 December 2021	**12.980**	**321**	**-**	**1.667**	**14.968**
Accumulated depreciation					
1 January 2021	**(5.611)**	**(320)**	**-**	**(1.504)**	**(7.436)**
Depreciation charge	(16)	-	-	(14)	(31)
31 December 2021	**(5.627)**	**(320)**		**(1.519)**	**(7.467)**
Net book value at 31 December 2021	**7.352**	**1**	**-**	**148**	**7.502**
1 January 2022	**12.980**	**321**	**-**	**1.667**	**14.968**
Additions	-	-	-	15	15
31 December 2022	**12.980**	**321**	**-**	**1.682**	**14.983**
Accumulated depreciation					
1 January 2022	**(5.627)**	**(320)**	**-**	**(1.518)**	**(7.467)**
Depreciation charge	(17)	-	-	(14)	(31)
31 December 2022	**(5.644)**	**(320)**	**-**	**(1.532)**	**(7.498)**
Net book value at 31 December 2022	**7.336**	**1**	**-**	**150**	**7.487**

The liens and encumbrances on the property, plant and equipment of the Company and the Group are disclosed under Note 35.

8. Goodwill

The movement in the goodwill of the Group is as follows:

	GROUP	
	31/12/2022	31/12/2021
At the beginning of the year	**19.350**	**31.551**
Additions	17.001	4.618
Disposal of subsidiaries (Note 46)	-	(16.820)
At the end of the year	**36.351**	**19.350**

The balance of euro 36.351 thousand of goodwill concerns:

- amount of euro 4.932 thousand that relates to the final goodwill of the company "Rainbow A.E." absorbed in 2010 by the 100% subsidiary iSquare,
- amount of euro 3.785 thousand that relates to the final goodwill that arose from the acquisition of the ACS subsidiary,
- amount of euro 6.014 thousand that is the final goodwill that has arisen from the acquisition of subsidiaries operating in the sector of energy production from renewable sources,
- amount of euro 222 thousand that relates to the final goodwill arising from the acquisition of the company "Team Candi SA" from the subsidiary "Info Quest Technologies SA",
- amount of euro 4.396 thousand that is the final goodwill from the acquisition of 60% of “Intelli Solutions SA” from the subsidiary “Unisystems SA”,

(Amounts presented in thousand Euro unless otherwise stated)

- amount of euro 17.001 thousand that concerns additions of the current year, and specifically the final goodwill of euro 86 thousand from the 100% acquired company “MKBT P.C.”, the final goodwill of euro 91 thousand from the 100% acquired company “SUNNYVIEW P.C.”, the final goodwill of euro 217 thousand from the 99% acquired company “Damafco Energy P.C.”, the final goodwill of euro 82 thousand from the 99% acquired company “DMN Energy SMPC” and to the provisional goodwill of euro 16.525 thousand from the company “G.E. Dimitriou AEE” over which the Company obtained control in the current year (99,09% share).

The amount of euro 4.618 thousand in the comparative period concerns the goodwill from the acquisitions of "Team Candi SA" and “Intelli Solutions SA”, as described above, and the amount of euro (16.820) thousand concerns the goodwill of “Cardlink SA” (brought forward from its separate accounts), that the Group owned by 85% and fully disposed of in 2021.

Impairment review of goodwill

Goodwill is allocated to the Group’s Cash Generating Units (CGUs) that have been determined according to country of operation & business segment. The allocation of goodwill is as follows:

	31/12/2022	31/12/2021
Greece	36.351	19.350
Total	**36.351**	**19.350**

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

	31/12/2022	31/12/2021
Commercial activities	21.457	4.932
IT Services	4.619	4.619
Postal services	3.785	3.785
Production of electric power from renewable sources	6.490	6.015
Total	**36.351**	**19.350**

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 business plans that have been approved by the Management and cover a five-year period.

The key assumptions used in current year for the value-in-use calculations for the subsidiary iSquare (segment ‘Commercial activities’) are as follows: discount rate 10,53%, sales 5-year average growth rate 5% and growth rate in perpetuity 2%.

The key assumptions used in current year for the value-in-use calculations for the subsidiary G.E. Dimitriou (segment ‘Commercial activities’) are as follows: discount rate 10,27%, sales 5-year average growth rate 5% and growth rate in perpetuity 2%.

The key assumptions used in current year for the value-in-use calculations for the subsidiary Intelli Solutions (segment ‘IT Services’) are as follows: discount rate 10,96%, sales 5-year average growth rate 10% and growth rate in perpetuity 2%.

Concerning subsidiary ACS (segment ‘Postal services’) the key assumptions are: discount rate: 10,09%, sales 5-year average growth rate 5% and growth rate in perpetuity 2%.

Regarding the subsidiaries pertaining to the segment of energy production from renewable sources the key assumptions used are: discount rate 8,29%, sales 5-year average growth rate 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 2022 and therefore no impairment is required as of 31 December 2022.

Management has identified that the carrying amount could exceed the relevant recoverable amount following a possible change in the assumption of the discount rate (WACC). The following table shows the WACC required for the estimated recoverable amount to equal the carrying amount of each subsidiary:

(Amounts presented in thousand Euro unless otherwise stated)

Subsidiary	WACC required for carrying amount to equal recoverable amount 2022
iSquare	27,69%
G.E. Dimitriou	10,70%
Intelli	39,62%
ACS	44,00%
Quest Energy	11,00%

9. Other intangible assets

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

	Industrial property rights	IT Software	Total
GROUP - Cost			
1 January 2021	**37.240**	**23.730**	**60.971**
Additions	-	1.336	1.336
Disposals / Write-offs	-	(6)	(6)
Acquisition of subsidiaries	-	245	245
Disposal of subsidiaries (Note 46)	-	(7.249)	(7.249)
31 December 2021	**37.240**	**18.056**	**55.297**
Accumulated depreciation			
1 January 2021	**(18.634)**	**(19.719)**	**(38.354)**
Amortization charge	(867)	(1.514)	(2.381)
Disposals / Write-offs	-	6	6
Acquisition of subsidiaries	-	(147)	(147)
Disposal of subsidiaries (Note 46)	-	5.156	5.156
31 December 2021	**(19.501)**	**(16.218)**	**(35.719)**
Net book value at 31 December 2021	**17.739**	**1.838**	**19.578**
1 January 2022	**37.240**	**18.056**	**55.297**
Additions	-	714	714
Disposals / Write-offs	-	(6)	(6)
Acquisition of subsidiaries	3.165	1.156	4.321
31 December 2022	**40.405**	**19.920**	**60.326**
Accumulated depreciation			
1 January 2022	**(19.501)**	**(16.218)**	**(35.719)**
Amortization charge	(919)	(963)	(1.882)
Disposals / Write-offs	-	6	6
Acquisition of subsidiaries	-	(1.156)	(1.156)
31 December 2022	**(20.420)**	**(18.330)**	**(38.751)**
Net book value at 31 December 2022	**19.985**	**1.590**	**21.574**

(Amounts presented in thousand Euro unless otherwise stated)

	IT Software	Total
COMPANY - Cost		
1 January 2021	**47**	**47**
31 December 2021	**47**	**47**
Accumulated depreciation		
1 January 2021	**(45)**	**(45)**
Amortization charge	(2)	(2)
31 December 2021	**(47)**	**(47)**
Net book value at 31 December 2021	**1**	**1**
1 January 2022	**47**	**47**
Additions	3	3
31 December 2022	**50**	**50**
Accumulated depreciation		
1 January 2021	**(47)**	**(47)**
31 December 2022	**(47)**	**(47)**
Net book value at 31 December 2022	**3**	**3**

The balance of euro 19.985 thousand that concerns the unamortized balance of industrial property rights in the Group primarily relates to licenses for production of energy from renewable sources. The above amount was determined following the purchase price allocations conducted in light of the acquisitions of the power plants and is amortized over a useful life of 27 years from the date of commencement of operation of each plant.

10. Investment property

The investment property of the Group is analyzed as follows:

	GROUP	
	31/12/2022	31/12/2021
Balance at the beginning of the year	**2.735**	**2.735**
Fair value adjustments	-	-
Balance at the end of the year	**2.735**	**2.735**

The balance of euro 2.735 thousand concerns land owned by the subsidiary Unisystems located on Athinon Avenue in Athens.

The property had been acquired by the subsidiary back in 2006 with initial intention the construction of offices for self-occupation. In 2007, Management decided not to construct the mentioned offices. Thus, this land is now owned for future appreciation rather than short term disposal and based on the requirements of IAS 40 «Investment Property», it was reclassified from Property, plant and equipment to Investment Property in the past.

For the purposes of fair value measurement as of 31 December 2022, a valuation report was prepared by an external independent property valuer. According to the valuation report, the fair value of the land was assessed at euro 2.767 thousand with reference date the 18 January 2023. The deviation between the fair value assessed and the book value of the land as of 31 December 2022 is immaterial, therefore no adjustment to fair value is required for the year then ended.

The external independent property valuer has recognized appropriate professional qualifications and recent experience in the location and category of the property being valued. The valuation was conducted in accordance with the European Valuation Standards (EVS) and the Red Book (Edition 2022).

(Amounts presented in thousand Euro unless otherwise stated)

The fair value measurement of the investment property has been categorized as a Level 3 in the fair value hierarchy based on the observability and significance of the inputs used in the valuation technique.

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used:

Valuation technique	Significant unobservable inputs used for fair value measurement	Inter-relationship between key unobservable inputs and fair value measurement
For the estimation of fair value, the Discounted Cash Flows method was used in combination with the Residual Approach Method (determination of the best scenario for exploitation of property) and the Income Method (determination of market value based on the best scenario for exploitation). The DCF method determines the fair value of the property by calculating the present value of the future net cash flows to be generated from the property exploitation discounted using a risk-adjusted discount rate. For the implementation of the above methods several assumptions were used such as lease per sq. meter, borrowing rate, other borrowing costs, other incremental construction costs, capitalisation rate, risk-adjusted discount rate, taxes and duties imposed upon the sale of property. The amount of lease per sq. meter is based among others on location and general state of property, year of construction, extra facilities, and surface.	- Lease (€/sq.m.): 15,10 - Risk-adjusted discount rate: 8%	The estimated fair value would increase (decrease) if: - lease (€/sq.m.) were higher (lower) - discount rate were lower (higher)

11. Investments in subsidiaries

The Investments in subsidiaries are analyzed as follows:

	COMPANY	
	31/12/2022	31/12/2021
Balance at the beginning of the year	**108.908**	**65.053**
Additions	5.094	-
Impairment reversal for Unisystems SMSA & Info Quest Technologies SMSA	-	52.411
Transfer to assets held for sale	-	(281)
Share capital increase of subsidiaries	-	50
Share capital decrease of subsidiaries	-	(2.500)
Disposals	(100)	(5.825)
Balance at the end of the year	**113.902**	**108.908**

The additions of the current year of euro 5.094 thousand relate to the cost of the new investment in "G.E. Dimitriou AEE" following the participation of the Company in the share capital increase of the former by the said amount (Note 43). The reductions of euro (100) thousand relate to the dissolution of subsidiary Quest International SRL that took place in the current year.

The amount of euro 52.411 thousand in prior year concerns reversal of impairment for subsidiaries «Info Quest Technologies S.A.» (euro 13.431 thousand) and «Unisystems S.A.» (euro 38.980 thousand) based on the annual impairment review for investments in subsidiaries that was conducted at the end of the previous fiscal year as per the requirements of IAS 36 "Impairment of assets".

Regarding the specific investments, for which an impairment loss had been recognized in prior periods, there were observable indications that the value of the assets had increased significantly during the prior period. Specifically, there was evidence available from internal reporting sources which indicated that the economic performance of the subsidiaries was better than expected. Based on the relevant valuations following the DCF method, the recoverable amount of the investments was found to be significantly higher compared to their carrying amount as a direct consequence of their strong financial performance. Following this, Management decided for the reversal of the relevant impairments as of 31 December 2021.

(Amounts presented in thousand Euro unless otherwise stated)

As a result of the above, a gain of euro 52.411 thousand arose on a Company level recognized in the profit before tax, which was however eliminated on a Group level since the net assets of the subsidiary are recognized in the consolidated financial statements and not the cost of acquisition of the investment (Note 32).

The amount of euro (281) thousand in prior year concerns the cost of investment in Cardlink One S.A. that was reclassified from the non-current assets into the assets held for sale on a Company level in light of the forthcoming disposal of the subsidiary, that was finally completed during 2022 (Note 46).

The amount of euro (5.825) thousand in the prior year concerns the disposal of the subsidiary Cardlink S.A. and the amount of euro (2.500) thousand concerns the share capital decrease of subsidiary Unisystems S.M.S.A..

The stakes held by the Company in subsidiaries and the relevant carrying amounts as of 31 December 2022 are the following:

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
31 December 2022					
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%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
G.E. Dimitriou AEE	Greece	5.094	-	5.094	99,09%
		114.712	**(810)**	**113.902**	

The stakes held by the Company in subsidiaries and the relevant carrying amounts as of 31 December 2021 were the following:

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
31 December 2021					
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 QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
Quest international SRL	Belgium	100	-	100	100,00%
		109.719	**(810)**	**108.908**	

Management have assessed that no further indicators for impairment / reversal of impairment exist for the investments in subsidiaries as of 31 December 2022.

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 SA: GPS and ACS INVEST UK LIMITED established 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 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),

(Amounts presented in thousand Euro unless otherwise stated)

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 Amalia Wind Farm of Viotia S.A.: MKVT PC.
- The 100% held subsidiary of Megalo Plai Wind Farm of Viotia S.A.: SUNNYVIEW PC.
- 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 50% held subsidiary of Unisystems SMSA and 50% held subsidiary of Quest Holdings S.A., therefore an indirect 100% subsidiary of the latter: Pleiades IoT Innovation Cluster
- The 60% held subsidiary of Unisystems SMSA: Intelli Solutions SA established in Greece.
- 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 subsidiaries of Info Quest Technologies S.A.: Info Quest Technologies Cyprus Ltd and Info Quest Technologies Romania SRL.
- The 100% held subsidiary of Info Quest Technologies S.A.: Team Candi SA.
- The 100% held subsidiaries of Xilades S.A.: DMN Energy SMPC, Damafco Energy PC and Pharos Energy SA.
- The subsidiaries of G.E. Dimitriou AEE: APPLICATIONS SERVICE PROVIDERS (A.S.P.) (65%), SINGER APPLIANCES BULGARIA OOD (80%), G.E.D. TOYOTOMI ITALIA S.R.L. (99%) and SPIROS TASSOGLOU & SIA O.E. (95%).

12. Investments in associates

The Investments in associates are analyzed as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Balance at the beginning of the year	**386**	**94**	**-**	**-**
Additions	33	292	10	-
Share on profit of equity-accounted investees	172	-	-	-
Reclassifications	7	-	-	-
Changes due to business combinations	110	-	-	-
Balance at the end of the year	**708**	**386**	**10**	**-**

The amount of euro 110 thousand in current year relates to the newly acquired subsidiary “G.E. Dimitriou AEE” and specifically concerns its investment in associate “TOYOTOMI ITALIA SRL” (34,33%).

Other than that, on a Group level the investments in associates include NUBIS SA (43,26% interest), that is currently under liquidation, ACS Cyprus LTD (20% interest), Probotek (25% interest) and OPTECHAIN PC (20% interest).

The share on profit of equity-accounted investees of euro 172 thousand relates to the associate ACS Cyprus LTD, that the Group consolidated under the equity method in current year.

To the extent that there is no material impact on the financial results, the Group may not consolidate all associates under the equity method.

(Amounts presented in thousand Euro unless otherwise stated)

13. Receivables from finance leases

Lease receivables refer to sublease of property under finance lease, whereby subsidiary ACS acts as lessor, in the context of IFRS 16. Specifically, the subsidiary subleases the relevant properties to the network of agents with which it cooperates, acting therefore as a lessor and lessee at the same time.

During the current year 2022, the Group recognized finance income on lease receivables of euro 110 thousand (2021: euro 120 thousand) and collections of leases of euro 809 thousand (2021: euro 624 thousand).

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date:

	GROUP	
	2022	**2021**
Less than 1 year	622	809
1 to 5 years	1.940	2.276
More than 5 years	291	548
Total lease receivables (undiscounted)	**2.853**	**3.633**
Less: Unearned finance income	(303)	(413)
Net investment in the lease	**2.550**	**3.220**

	31/12/2022	**31/12/2021**
Current assets	532	699
Non-current assets	2.018	2.521
Lease receivables	**2.550**	**3.220**

The receivables from finance leases have not been evaluated as being subject to significant credit risk, as they relate to sublease of property by subsidiary ACS to the network of agents with which it cooperates. For further information around the policies regarding impairment of receivables and the calculation of expected credit losses please refer to Note 4.1 (a).

14. Contract liabilities

The contract liabilities relate to contracts with customers of subsidiary Unisystems SA and derives from the recognition / de-recognition of revenue under the cost-based input method implemented by Management in the context of IFRS 15.

The movement in the contract liabilities during the year is as follows:

	GROUP	
	2022	**2021**
Balance at the beginning of the year	**37.491**	**33.633**
Revenue recognition upon satisfaction of performance obligations	(21.633)	(15.537)
Billings during the fiscal year	43.952	19.396
Balance at the end of the year	**59.810**	**37.491**
Non-current contract liabilities	9.040	19.926
Current contract liabilities	50.770	17.565
	59.810	**37.491**

(Amounts presented in thousand Euro unless otherwise stated)

Regarding the contract liabilities that have been classified as non-current, these have not been discounted to present value, as the impact of the time value of money has been deemed as immaterial for the Group since they relate to projects that are expected to be completed within 2-2,5 years on average from the end of the fiscal year.

15. Derivative financial instruments

The Derivative financial instruments are analyzed as follows:

	GROUP		GROUP	
	31/12/2022		31/12/2021	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading				
Foreign exchange forward contracts	-	345	-	6
Total	**-**	**345**	**-**	**6**
Non-current liabilities	-	-	-	-
Current liabilities	-	345	-	6
Total	**-**	**345**	**-**	**6**

16. Financial assets at fair value through profit or loss

The Financial assets measured at fair value through profit or loss are analyzed as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Balance at the beginning of the year	**736**	**4.656**	**117**	**3.468**
Additions	256	122	-	5
Disposals / Write-offs	(444)	(4.558)	(18)	(3.867)
Fair value adjustments	1	511	1	512
Acquisition of subsidiaries	32	-	-	-
Other	(8)	5	-	-
Balance at the end of the year	**573**	**736**	**100**	**117**
Non-current assets	554	700	100	100
Current assets	19	36	-	17
	573	**736**	**100**	**117**

The financial assets measured at fair value through profit or loss comprise of listed and non-listed shares and bonds. Their fair value of listed shares is determined based on the published period-end bid prices at the reporting date. The fair value of non-listed shares and bonds is determined with the use of valuation techniques and assumptions that are based on market information available at the reporting date.

The balance of euro 573 thousand as of 31 December 2022 on a Group level primarily concerns investments held by the indirect subsidiary iQbility.

The disposals/write offs of euro (444) thousand in the current year concern by the amount of euro 426 thousand the disposal of the stake in company Accusonus, held by the indirect subsidiary iQbility, against a consideration of euro 1.652 thousand. From this transaction, a profit of euro 1.226 thousand arose for the Group that has been recognized under 'Other gains / (losses)' (Note 32).

In 2021, the Company disposed of its share of 25% in the company TEKA Systems SA against a consideration of euro 5.000 thousand. From the transaction a profit arose for the Company and the Group amounting to euro 1.920 thousand recognized under 'Other gains / (losses)' (Note 32).

(Amounts presented in thousand Euro unless otherwise stated)

As of 31 December 2022, no remeasurement of the fair value for financial assets at fair value through profit or loss has been conducted by the Group or the Company, as the relevant balances of euro 573 thousand and euro 100 thousand respectively have not been evaluated as being material.

17. Deferred tax assets / liabilities

Deferred 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 taxes have arisen under the same tax jurisdiction. The amounts offset are as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Deferred tax assets:				
Deferred tax assets to be recovered after more than 12 months	12.837	12.837	1	1
	7.794	**12.837**	**1**	**1**
Offsetting	**(5.699)**	**(9.160)**	**-**	**-**
Deferred tax assets after offsetting	**2.095**	**3.677**	**1**	**1**
Deferred tax liabilities:				
Deferred tax liabilities to be recovered after more than 12 months	17.107	17.107	831	792
	15.469	**17.107**	**831**	**792**
Offsetting	**(5.699)**	**(9.160)**	**-**	**-**
Deferred tax liabilities after offsetting	**9.770**	**7.947**	**831**	**792**
	(7.675)	**(4.270)**	**(830)**	**(791)**

The biggest portion of the deferred tax assets is to be recovered within more than 12 months after the reporting date.

The movement in deferred taxation is as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Balance at the beginning of year	**(4.270)**	**(5.852)**	**(791)**	**(819)**
Reclassifications	173	-	-	-
Acquisition of subsidiaries (purchase price allocation)	-	21	-	-
Foreign exchange differences	-	(42)	-	-
Acquisition of subsidiaries	(1.265)	(106)	-	-
Disposal of subsidiaries (Note 46)	-	(414)	-	-
Tax charged to profit or loss	(2.228)	2.110	(39)	28
Tax charged directly to equity	(87)	10	-	-
Balance at the end of year	**(7.675)**	**(4.270)**	**(830)**	**(791)**

The movement 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 unless otherwise stated)

GROUP

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
1 January 2021	**6.931**	**62**	**11.515**	**18.508**
Debited / (credited) to the income statement	(204)	-	(1.300)	(1.504)
Acquisition of subsidiaries	-	114	-	114
Acquisition of subsidiaries (purchase price allocation)	(21)	-	-	(21)
Foreign exchange differences	-	-	8	8
31 December 2021	**6.706**	**176**	**10.223**	**17.107**
Debited / (credited) to the income statement	2.629	3	(5.356)	(2.724)
Acquisition of subsidiaries	500	-	774	1.274
Reclassifications	-	-	(186)	(186)
31 December 2022	**9.835**	**179**	**5.455**	**15.469**

Deferred Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
1 January 2021	**1.232**	**1.203**	**(54)**	**6.167**	**4.112**	**12.659**
Debited / (credited) to the income statement	(488)	(51)	-	293	853	606
Charged to equity	-	(7)	-	-	17	10
Acquisition of subsidiaries	-	-	-	-	9	9
Disposal of subsidiaries	(118)	(84)	-	-	(212)	(414)
Foreign exchange differences	-	(34)	-	-	-	(34)
31 December 2021	**626**	**1.028**	**(54)**	**6.460**	**4.779**	**12.837**
Debited / (credited) to the income statement	-	(45)	-	(4.792)	(115)	(4.952)
Charged to equity	-	(6)	-	-	(81)	(87)
Acquisition of subsidiaries	-	-	-	-	9	9
Reclassifications	-	-	-	-	(13)	(13)
31 December 2022	**626**	**977**	**(54)**	**1.668**	**4.580**	**7.794**

COMPANY

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
1 January 2021	**918**	**-**	**(99)**	**819**
Debited / (credited) to the income statement	(52)	-	24	(28)
31 December 2021	**866**	**-**	**(74)**	**792**
Debited / (credited) to the income statement	311	3	(274)	40
31 December 2022	**1.177**	**3**	**(349)**	**832**

Deferred Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
1 January 2021	**-**	**-**	**-**	**-**	**1**	**1**
Debited / (credited) to the income statement	-	-	-	-	-	-
31 December 2021	**-**	**-**	**-**	**-**	**1**	**1**
31 December 2022	**-**	**-**	**-**	**-**	**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, an income of euro 1.199 thousand and euro 67 thousand for the Group and the Company, correspondingly, resulted from the remeasurement of deferred tax assets and liabilities in the prior year.

The Group recognizes deferred tax assets from unused tax losses of the Company and its subsidiaries only to the extent that these can be offset against future tax profits.

(Amounts presented in thousand Euro unless otherwise stated)

18. Inventories

The Inventories are further analyzed as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Raw materials	473	859	-	-
Finished goods	-	53	-	-
Work in progress	97	-	-	-
Merchandize	81.094	59.825	-	-
Other	1.144	912	-	-
Total	**82.808**	**61.650**	**-**	**-**
Less: Provision for obsolete and slow-moving inventories				
Raw materials	32	30	-	-
Finished goods	154	116		
Merchandize	5.136	4.782	-	-
Other	250	103	-	-
	5.572	**5.031**	**-**	**-**
Total net realisable value	**77.236**	**56.618**	**-**	**-**

The movement of the provision for obsolete and slow – moving inventories during the year is as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
At the beginning of the year	**5.031**	**3.883**	**-**	**-**
Additional provision for the year	327	1.190	-	-
Acquisition of subsidiary	267	-	-	-
Disposal of subsidiaries	-	(35)	-	-
Provision used	36	(7)	-	-
Reclassifications	(89)	-		
At the end of the year	**5.572**	**5.031**	**-**	**-**

There are no pledges on the inventories of the Group or the Company.

(Amounts presented in thousand Euro unless otherwise stated)

19. Trade and other receivables

Trade and other receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Trade receivables	163.354	147.807	124	150
Less: Provision for impairment of receivables	(38.186)	(30.265)	(25)	(25)
Trade receivables - net	**125.168**	**117.542**	**99**	**125**
Receivables from related parties (Note 37)	4.028	3.463	9.163	4.459
Advances to suppliers	23.950	25.136	13	6
Prepaid expenses	38.076	30.184	64	40
Accrued income	1.635	1.713	4	6
Other receivables	6.024	2.550	12	12
Total	**198.881**	**180.588**	**9.355**	**4.648**
Non-current assets	20.461	15.000	55	28
Current assets	178.420	165.588	9.300	4.620
	198.881	**180.588**	**9.355**	**4.648**

The amounts classified under non-current assets as at 31 December 2022 and 31 December 2021 mainly concern prepaid expenses of subsidiary Unisystems relating to long-term projects for the deployment of IT software for which the relevant amount will become accrued within more than one year after the year-end in order to align with the rendering of services and the relevant revenue recognition from Unisystems.

The carrying amount of the above trade and other receivables approximates their fair value.

Furthermore, for the year that ended on 31 December 2021, an amount of euro 10.679 thousand was reclassified from line "Trade and other receivables" in non-current assets to line "Trade and other receivables" in current assets on a Group level. This amount concerned prepaid expenses of Unisystems which had been erroneously classified as non-current as of 31 December 2021.

There are not any material overdue trade receivable balances for the Group or the Company that have not been impaired as of 31 December 2022.

The trade receivable balances of the Group and the Company are denominated in the following currencies:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Euro	128.237	120.068	9.262	4.584
US Dollar	52	3	-	-
Bulgarian Lev	139	-	-	-
Romanian RON	590	920	-	-
Dinars	178	-	-	-
Other	-	13	-	-
	129.196	**121.004**	**9.262**	**4.584**

For details regarding the assessment of impairment provision for trade receivables please refer to Note 4.1 (a).

(Amounts presented in thousand Euro unless otherwise stated)

19a. Contract assets

The movement in the contract assets during the current and prior year is as follows:

	GROUP	
	2022	2021
Balance at the beginning of the year	24.496	21.056
Reclassification to trade receivables	(22.331)	(20.364)
Revenue recognition upon satisfaction of performance obligations	38.004	23.803
Balance at the end of the year	**40.169**	**24.496**
Non-current contract assets	4.130	1.846
Current contract assets	36.039	22.650
	40.169	**24.496**

The contract assets relate to contracts with customers of subsidiary Unisystems SA and derive from the recognition / de-recognition of revenue under the cost-based input method followed in the context of IFRS 15. According to this method, revenue is recognized by measuring the progress towards the complete satisfaction of performance obligations, which is calculated based on the actual costs incurred till the end of the reporting period as a percentage of the total budgeted costs for each project.

With regards to the contract assets of the Group, Management has evaluated that no impairment is required as of 31 December 2022 and 31 December 2021. For details regarding the assessment of impairment provision please refer to Note 4.1 (a).

Unsatisfied long-term contacts

The following table shows the unsatisfied performance obligations resulting from fixed-price long-term contracts:

	GROUP	
	2022	2021
Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at 31 December	557.851	409.777

Assets recognized from costs to fulfil a contract

The Group does not incur significant costs to fulfil long-term contracts with customers therefore no assets have been recognized in this respect.

20. Cash and cash equivalents

Cash and cash equivalent are analysed as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cash in hand	283	474	-	-
Short-term bank deposits	167.913	162.562	26.403	96.905
Total	**168.196**	**163.036**	**26.403**	**96.905**

(Amounts presented in thousand Euro unless otherwise stated)

Short-term bank deposits consist of current deposits or time deposits in financial institutions in Greece and abroad. Actual rates are determined according to the fluctuating rates in effect and are being negotiated on an ad-hoc basis.

The cash and cash equivalents of the Group and the Company are held into the following currencies:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Euro	164.248	160.202	26.265	96.775
US Dollar	1.780	1.351	138	130
JPY	184	-	-	-
Bulgarian Lev	156	22	-	-
Romanian RON	1.586	893	-	-
Dinar	32	43	-	-
Other	210	523	-	-
	168.196	**163.036**	**26.403**	**96.905**

The following table shows the break-down of the short-term bank deposits based on the credit rating of financial institutions:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
A	126	126	-	-
A+	5.295	5.110	-	-
A-	69	1.576	38	39
AA-	1.584	-	-	-
Aa3	208	-	-	-
A3	18	-	-	-
B	582	-	-	-
B+	63.150	122.793	1.141	93.274
B-	41.306	439	23.483	-
B1	20.599	-	1.331	-
B2	16.253	-	410	-
BB-	77	-	-	-
BBB	310	113	-	-
BBB+	17.685	10	-	-
Baa1	534	6.147	-	-
Caa1	117	18.890	-	3.219
Caa2	-	7.345	-	373
Caa3	-	12	-	-
	167.913	**162.562**	**26.403**	**96.905**

Despite of the fact that cash and cash equivalents also fall within the scope of IFRS 9 for impairment purposes, the relevant impairment loss has been assessed as immaterial, as the Group and the Company maintain the cash and cash equivalents in reliable European financial institutions. For further details please refer to Note 4.1 (a).

(Amounts presented in thousand Euro unless otherwise stated)

21. Share capital

The share capital is analyzed as follows:

	Number of shares	Ordinary shares value	Share premium	Total value
1 January 2021	35.740.896	47.535	-	47.535
31 December 2021	**35.740.896**	**47.535**	**-**	**47.535**
1 January 2022	35.740.896	47.535	-	47.535
Split of shares	71.481.792	(357)	-	(357)
31 December 2022	**107.222.688**	**47.178**	**-**	**47.178**

The Extraordinary General Meeting of the Company's shareholders, held on 28 February 2022, decided for the reduction of the nominal share value from euro 1,33 to euro 0,44 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 were distributed free-of-charge to the shareholders of the Company in a ratio of 3 new common registered shares for each 1 old common registered share. Following the above change, the share capital of the Company now amounts to euro 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 thousand for the purpose of rounding off the new nominal value of the share.

At the end of the current year, the Company held 682.265 own shares which represent 0,64% of the share capital with an average acquisition price of euro 4,22 per share.

22. Reserves

The Reserves are analyzed as follows:

	Total
GROUP	
1 January 2021	**8.243**
Changes during the year	8.096
31 December 2021	**16.339**
1 January 2022	**16.339**
Changes during the year	1.802
31 December 2022	**18.141**

	Total
COMPANY	
1 January 2021	**2.693**
Changes during the year	7.521
31 December 2021	**10.214**
1 January 2022	**10.214**
Changes during the year	1.026
31 December 2022	**11.240**

(Amounts presented in thousand Euro unless otherwise stated)

The changes during the year 2022 in other reserves on a Group level of euro 1.802 thousand concern formation of statutory reserve of euro 1.445 thousand and formation of a special purpose reserve, according to art. 31 par. 2 of Law 4548/2018, amounting to euro 357 thousand for the purpose of rounding off the new nominal value of the share after the share split (Note 21).

The relevant change on a Company level of euro 1.026 thousand concerns formation of statutory reserve of euro 669 thousand and formation of a special purpose reserve, according to art. 31 par. 2 of Law 4548/2018 amounting to euro 357 thousand for the purpose of rounding off the new nominal value of the share (Note 21).

Statutory reserve is formed according to the provisions of the Greek Legislation (Article 158 of Law 4548/2018), according to which an amount equal to at least 5% of the annual net (after tax) profits must be transferred to the legal Reserve, until it reaches one-third of the paid-in share capital.

23. Loans and borrowings

The borrowings of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Non-current borrowings				
Bank borrowings	2.260	2.097	-	-
Bond loans	71.930	42.208	-	-
Total non-current borrowings	**74.190**	**44.305**	**-**	**-**
Current borrowings				
Bank borrowings	59.194	14.247	-	-
Bond loans	6.116	19.915	-	11.990
Other borrowings (Factoring)	1	3	-	-
Total current borrowings	**65.311**	**34.165**	**-**	**11.990**
Total borrowings	**139.501**	**78.470**	**-**	**11.990**

The Group has unutilized credit lines with financial institutions amounting to euro 291 million and the Company to euro 11 million. The borrowings fair values approximate their carrying amounts.

The movement of borrowings for the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Balance at the beginning of the year	**78.470**	**86.628**	**11.990**	**11.977**
Repayment of borrowings	(19.051)	(10.643)	(11.990)	-
Proceeds from borrowings	73.154	13.485	-	13
Disposal of subsidiaries	-	(11.000)	-	-
Acquisition of subsidiaries	6.928	-	-	-
Balance at the end of the year	**139.501**	**78.470**	**-**	**11.990**

Neither the Company nor the Group are exposed to foreign exchange risk since the total borrowings in 2022 are denominated in Euro.

The proceeds from borrowings in the current year basically relate to the new loans drawn down by subsidiaries Info Quest Technologies SMSA and Unisystems SMSA for the coverage of working capital needs.

The average nominal rate for the borrowings of the Group as of 31 December 2022 lies between 2,20 – 2,99%.

The maturity table for loans is the following:

(Amounts presented in thousand Euro unless otherwise stated)

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Between 1 and 2 years	11.216	7.174	-	-
Between 2 and 3 years	14.876	8.084	-	-
Between 3 and 5 years	32.533	18.536	-	-
Over 5 years	15.565	10.511	-	-
	74.190	**44.305**	**-**	**-**

The Company is exposed to interest rate changes that prevail in the market and which affect its financial position and cash flows. The cost of debt may either increase or decrease because of the abovementioned fluctuations.

Bond Loans

<u>The Company</u>

On July 27, 2020, Quest Holdings S.A. entered a bond loan with ALPHA BANK amounting to euro 12.000 thousand, in accordance with the provisions of Law 4548/2018 and Law 3156/2003. ALPHA BANK SA was appointed as loan administrator and representative of bondholders and bond issuers. The company fully repaid the loan within February 2022.

<u>Wind Sieben S.M.S.A.</u>

On April 24th, 2019, the subsidiary “Wind Sieben S.A.” concluded a Bond Loan with Alpha Bank, amounting to euro 3.500 thousand. The repayment of the loan will be made in 26 quarterly instalments commencing on 30/6/2019, and the last instalment amounting to euro 334 thousand will be repaid according to the repayment plan on 30/6/2025. To meet the terms of the loan, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,25. The company complies with the above covenant as of 31 December 2022 and 31 December 2021.

<u>Kinigos S.A.</u>

On September 28, 2020, the subsidiary “Kinigos S.A.” concluded a Bond Loan with National Bank of Greece, amounting to 18.070 thousand Euro. 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 profit before interest and amortization divided by net financial expenses plus loans paid (DSCR)> 1,1. The company complies with the above covenant as of 31 December 2022 and 31 December 2021.

<u>Info Quest Technologies S.M.S.A.</u>

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 paid on 27/7/2025. In addition, the subsidiary on July 30, 2020 entered into a Bond loan with National Bank of Greece amounting to euro 10.000 thousand. The duration of the loan is five years and the last installment of the loan will be paid on 27/7/2025. There are no covenants with respect to these loans. In addition, on August 30, 2022, the company concluded a bond loan with Alpha Bank for the amount of euro 23.000 thousand. The duration of the loan is 3 years and the last installment will be paid on 29/08/2025. To meet the terms of the loan, the company shall maintain on a six-month basis the ratios Net Debt to EBITDA < 4,50 and EBIT to Interest expense > 2,50 throughout the loan. The company complies with the above covenants as of 31 December 2022.

<u>Quest Energy S.M.S.A.</u>

The subsidiary «Quest Energy S.A.» on November 17, 2020 entered into a Bond loan with Alpha Bank amounting to euro 3.000 thousand. The repayment of the loan will be made in 14 quarterly instalments commencing on 17/2/2021. To meet the terms of the loan, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR)> 1,25. The company complies with the above covenant as of 31 December 2022 and 31 December 2021.

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 instalment of the loan will be paid on 31/12/2028. To meet the terms of the loan, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company complies with the above covenant as of 31 December 2022 and 31 December 2021.

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 euro 1.311 thousand. The duration of the loan is seven years, and the last instalment of the loan will be paid on 31/12/2028. To meet the terms of the loan, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company complies with the above covenant as of 31 December 2022 and 31 December 2021.

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 instalment of the loan will be paid on 31/12/2028. To meet the terms of the loan, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company complies with the above covenant as of 31 December 2022 and 31 December 2021.

Phottopower Evmirio Beta S.M.S.A.

The subsidiary «Phottopower Evmirio Beta S.A.» on April 20, 2021 concluded a Bond Loan with Piraeus Bank in the amount of euro 1.338 thousand. The duration of the loan is seven years and the last instalment 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 profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company complies with the above covenant as of 31 December 2022 and 31 December 2021.

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 instalment 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 profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company complies with the above covenant as of 31 December 2022 and 31 December 2021.

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 instalment 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 profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company complies with the above covenant as of 31 December 2022 and 31 December 2021.

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 euro 1.319 thousand. The duration of the loan is seven years and the last instalment 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 profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company complies with the above covenant as of 31 December 2022 and 31 December 2021.

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. There are no covenants in respect of this loan.

G.E. Dimitriou AEE

The subsidiary «G.E. Dimitriou AEE» on October 14, 2022 concluded a Bond Loan with Piraeus Bank amounting to euro 13.500 thousand. The duration of the loan is eight years and the first installment being payable in 2024 and the last instalment being payable on 21/10/2030. To meet the terms of the loan, the company must achieve on an annual basis the ratio Net Debt divided by EBITDA defined as total borrowings less cash and cash equivalents divided by earnings before interest, tax, depreciation, amortization and non-operating results. The ratio (on a standalone or/and consolidated level) must be below or equal to 10 for year 2023, below or equal to 7 for year 2024, below or equal to 6 for year 2025, below or equal to 5 for year 2026, below or equal to 4 from year 2027 and till the expiration date of the loan.

24. Employee benefits

According to the Greek Labor Legislation, employees are entitled to receive pension benefits, the amount of which varies based on salary, years of service and exit route.

The provision for staff retirement indemnity is recognozed in the financial statements in accordance with IAS 19 “Employee Benefits” and is based on an independent actuarial report.

In May 2021, an agenda decision was published by the IFRIC in relation to IAS 19, and more specifically to how the applicable principles and requirements in IFRS Standards apply on attributing benefits to periods of service based on a specific fact pattern of a defined benefit plan. IFRIC concluded that, for the defined benefit plan with the fact pattern illustrated in the agenda decision, the entity attributes retirement benefit to each year in which an employee renders service, in the last years of the period in which the retirement benefit is capped (16 years of service), until the retirement age.

Following the publication of the IFRIC agenda decision, a Technical Committee was established in Greece between the Institute of Certified Public Accountants in Greece (SOEL) and qualified actuaries to form a consultation paper that would examine the prevalent benefit practices in the Greek market and that would be used as a basis for applying the specific decision in Greece. The main outcome of the Technical Committee’s guidelines is that the Greek market provides for a variety of benefit practices that may diverge from the fact pattern illustrated in the IFRIC agenda decision, since benefit payments may be provided in other cases of exit, apart from normal retirement. The Group indemnities' policy does not provide for a fact pattern that differs from that assumed in the IFRIC agenda decision.

The amounts recognized for the defined benefit obligation as of 31 December 2022 and 31 December 2021 are the following:

(Amounts presented in thousand Euro unless otherwise stated)

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Balance sheet obligations for:				
Pension benefits	4.731	4.452	6	6
Total	**4.731**	**4.452**	**6**	**6**

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Income statement charge:				
Pension benefits	1.049	835	2	2
Total	**1.049**	**835**	**2**	**2**

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Comprehensive income statement charge:				
Pension benefits	368	79	2	1
Total	**368**	**79**	**2**	**1**

The amount recognized in the Other Comprehensive Income Statement for the Group as of 31 December 2022 includes deferred tax expense of euro 80 thousand.

The amounts recognized in the income statement are as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Current service cost	614	620	2	2
Interest cost / (income)	15	15	-	-
Past service cost	50	(67)	-	-
Termination benefits	370	267	-	-
Total included in employee benefit expenses (Note 28)	**1.049**	**835**	**2**	**2**

The change in the defined benefit obligation during 2022 and 2021 is the following:

(Amounts presented in thousand Euro unless otherwise stated)

	GROUP	COMPANY
	Present value of obligations	Present value of obligations
Balance 1 January 2021	**4.390**	**5**
Currect service cost	620	2
Interest cost / (income)	15	-
Termination benefits	267	-
Past service cost	(67)	-
Disposal of subsidiaries	(283)	-
Contributions paid	(580)	-
Reclassifications	11	-
(Gains) / Losses from change in financial assumptions	11	-
(Gains) / Losses from experience adjustments	68	(1)
Balance 31 December 2021	**4.452**	**6**
Current service cost	614	2
Interest cost / (income)	15	-
Termination benefits	370	-
Past service cost	50	-
Acquisition of subsidiaries	342	-
Contributions paid	(663)	-
(Gains) / Losses from change in demographic assumptions	(107)	-
(Gains) / Losses from change in financial assumptions	(673)	-
(Gains) / Losses from experience adjustments	333	(2)
Balance 31 December 2022	**4.731**	**6**

The main actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	%	%	%	%
Discount rate	3,55%	0,30%	3,69%	0,99%
Inflation rate	1,70%	1,70%	1,70%	1,70%
Future salary increase rate	1,70%	1,70%	1,70%	1,70%

The sensitivity analysis of the obligation for employee benefits for changes in the discount rate used is as follows:

	Impact on obligations			
	2022		2021	
	Change in assumption	Change in obligations	Change in assumption	Change in obligations
Discount rate	0,10%	0,50%	0,10%	0,50%

The above sensitivity analysis has been prepared assuming that only one assumption changes, whereas the rest remain constant. This, however, rarely happens as changes in assumptions are inter-related. This sensitivity analysis has been prepared under the same method used for the assessment of the defined benefit obligation presented in the Statement of Financial Position.

The expected maturity analysis of the defined benefit obligations is as follows:

	GROUP				
Balance 31 December 2022	Up to 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 5 years	Total
Employee benefits	722	538	1.451	2.471	**5.182**

(Amounts presented in thousand Euro unless otherwise stated)

The Group uses the EVK 2000 table with improvement of the age gap, according to the OECD report and the World Health Organization on life expectancy in Greece, 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 tables PM60/64.

25. Government Grants

The Government grants are analyzed as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Balance at beginning of the year	**1.517**	**747**	**-**	**-**
Additions	2.743	2.583	-	-
Transfer to profit and loss (amortization)	(1.896)	(1.813)	-	-
Balance at end of the year	**2.364**	**1.517**	**-**	**-**
Non-current grants	1.187	533	-	-
Current grants	1.177	984	-	-
	2.364	**1.517**	**-**	**-**

There are no unfulfilled conditions or other contingencies attaching to the government assistance that has been recognized by the Group.

26. Trade and other payables

Trade and other payables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Trade payables	101.963	92.234	149	111
Amounts due to related parties (Note 37)	126	138	61	22
Accrued expenses	38.020	31.298	280	456
Social security contributions and other taxes and duties payable	20.654	11.033	73	86
Advances from customers	3.087	6.652	-	1
Deferred income	1.150	10.734	20	1
Amounts payable from collections of 'cash on delivery'	10.363	8.067	-	-
Contingent consideration for acquisition of subsidiaries	700	1.400	-	-
Other liabilities	25.094	7.971	491	435
Total	**201.157**	**169.527**	**1.074**	**1.111**
Non-current liabilities	1.118	1.647	59	59
Current liabilities	200.039	167.880	1.015	1.052
Total	**201.157**	**169.527**	**1.074**	**1.111**

The other liabilities as of 31 December 2022 are primarily related with projects of subsidiary Unisystems. Taxes and duties payable are increased as of 31 December 2022 compared to 31 December 2021 due to the increased VAT payable of subsidiary Info Quest.

(Amounts presented in thousand Euro unless otherwise stated)

27. Expenses by nature

The analysis of expenses by nature is as follows:

		GROUP					
	Note	**01/01/2022-31/12/2022**			**01/01/2021-31/12/2021**		
		Continuing operations	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**
Employee benefit expenses	28	(106.003)	(23)	(106.026)	(90.198)	(4.274)	(94.472)
Costs of inventories recognised as expense		(646.956)	-	(646.956)	(562.586)	(2.785)	(565.372)
Depreciation of property, plant and equipment	7	(4.610)	-	(4.610)	(3.403)	(2.595)	(5.999)
Depreciation of Right-of-use assets	41	(5.261)	-	(5.261)	(4.487)	(1.091)	(5.578)
Amortisation of intangible assets	9	(1.882)	-	(1.882)	(1.674)	(707)	(2.381)
Impairment / reversal of impairment for property, plant and equipment		-	-	-	-	100	100
Repair and maintenance expenses		(1.409)	-	(1.409)	(1.008)	(2.977)	(3.985)
Impairment on trade receivables	19	25	-	25	(514)	(77)	(591)
Advertising expenses		(12.413)	-	(12.413)	(9.827)	(203)	(10.030)
Third parties fees		(171.490)	-	(171.490)	(164.929)	-	(164.929)
Other		(25.952)	(36)	(25.988)	(26.385)	(10.502)	(36.888)
Total		**(975.951)**	**(59)**	**(976.010)**	**(865.010)**	**(25.114)**	**(890.124)**

	01/01/2022-31/12/2022			**01/01/2021-31/12/2021**		
	Continuing operations	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**
Allocation of total expenses by function:						
Cost of sales	(878.395)	(21)	(878.416)	(778.811)	(19.665)	(798.476)
Selling expenses	(56.473)	-	(56.473)	(49.528)	(2.092)	(51.620)
Administrative expenses	(41.083)	(38)	(41.121)	(36.670)	(3.357)	(40.027)
	(975.951)	**(59)**	**(976.010)**	**(865.010)**	**(25.114)**	**(890.124)**

		COMPANY	
	Note	**01/01/2022-31/12/2022**	**01/01/2021-31/12/2021**
Employee benefit expenses	28	(1.090)	(996)
Depreciation of property, plant and equipment	7	(31)	(31)
Depreciation of Right-of-use assets	41	(118)	(90)
Amortisation of intangible assets	9	-	(2)
Repair and maintenance expenses on property, plant and equipment		(42)	(32)
Advertising expenses		(12)	(12)
Third parties fees		(429)	(223)
Other		(743)	(702)
Total		**(2.465)**	**(2.088)**

	01/01/2022-31/12/2022	**01/01/2021-31/12/2021**
Allocation of total expenses by function:		
Cost of sales	-	-
Selling expenses	-	-
Administrative expenses	(2.465)	(2.088)
	(2.465)	**(2.088)**

(Amounts presented in thousand Euro unless otherwise stated)

28. Employee benefit expenses

The employee benefit expenses are analyzed as follows:

	GROUP		COMPANY	
	01/01/2022-31/12/2022	01/01/2021-31/12/2021	01/01/2022-31/12/2022	01/01/2021-31/12/2021
Wages and salaries	(78.514)	(71.964)	(751)	(747)
Social security costs	(14.634)	(12.884)	(165)	(134)
Pension costs - defined benefit plans (Note 24)	(1.049)	(835)	(2)	(2)
Sundry employee benefits	(11.829)	(8.789)	(172)	(112)
Total	**(106.026)**	**(94.472)**	**(1.090)**	**(996)**

The sundry benefits to employees on a Group level concern mainly bonus. The increase in the amount of 2022 compared to 2021 is primarily due to the one-off amount of euro 2.8 mil paid-out in 2022 to the lower salaried employees of the Group as extraordinary benefit as per management's decision.

29. Finance income / costs

The finance income / (costs) are analyzed as follows:

	GROUP		COMPANY	
	01/01/2022-31/12/2022	01/01/2021-31/12/2021	01/01/2022-31/12/2022	01/01/2021-31/12/2021
Finance costs				
- Bank borrowings	(2.419)	(1.737)	-	-
- Bond loans	(1.408)	(1.604)	(31)	(292)
- Lease liabilities	(1.015)	(1.000)	(24)	(18)
- Guarantees	(478)	(437)	(49)	(39)
- Gains / (losses) from foreing exchange differences	48	(135)	-	-
- Other	(1.941)	(1.720)	(1)	(1)
Total	**(7.213)**	**(6.633)**	**(105)**	**(350)**
Finance income				
- Interest income on cash at banks	33	61	16	-
- Interest income on finance leases	110	120	-	-
-Other	579	792	8	10
Total	**722**	**973**	**24**	**10**
Net finance costs	**(6.491)**	**(5.660)**	**(81)**	**(340)**

(Amounts presented in thousand Euro unless otherwise stated)

30. Income tax expense

The Income tax expense of the Group and of the Company for years 2022 and 2021, respectively, was:

	GROUP					
	01/01/2022-31/12/2022			01/01/2021-31/12/2021		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Current tax	(10.663)	-	(10.663)	(10.792)	(1.529)	(12.321)
Deferred tax (Note 17)	(2.230)	1	(2.229)	2.245	(135)	2.110
Total	**(12.893)**	**1**	**(12.892)**	**(8.547)**	**(1.665)**	**(10.212)**

	COMPANY	
	01/01/2022-31/12/2022	01/01/2021-31/12/2021
Current tax	-	-
Deferred tax (Note 17)	(40)	28
Total	**(40)**	**28**

	GROUP						COMPANY	
	01/01/2022-31/12/2022			01/01/2021-31/12/2021			01/01/2022-31/12/2022	01/01/2021-31/12/2021
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total		
Profit before tax	**54.748**	**144**	**54.892**	**51.337**	**84.810**	**136.146**	**13.424**	**150.385**
	22%	22%	22%	22%	22%	22%	22%	22%
Tax calculated at domestic tax rate applicable to profits in the respective countries	(12.045)	(32)	(12.076)	(11.294)	(18.658)	(29.952)	(2.953)	(33.085)
Income not subject to tax	(6.242)	32	(6.211)	2.932	17.158	20.090	3.124	33.640
Expenses not deductible for tax purposes	5.204	-	5.204	(1.463)	(165)	(1.628)	(22)	(591)
Effect of change in tax rates	-	-	-	1.199	-	1.199	-	67
Utilisation of tax losses brought forward	251	-	251	31	-	31	-	(3)
Tax losses of current period carried forward	(61)	1	(60)	48	-	48	(189)	-
Tax charge	**(12.893)**	**1**	**(12.892)**	**(8.547)**	**(1.665)**	**(10.212)**	**(40)**	**28**

Concerning the foreign subsidiaries of the Group, in order for the current tax expense to be calculated, the relevant applicable tax rates have been used. Tax over profit before taxes of the Company differs from the theoretical amount which would arise by using the weighted average tax rate applicable in the tax jurisdiction each of each subsidiary.

According to Law 4646/2019, the income tax rate for legal entities in Greece was reduced to 24% in fiscal year 2019, and further to that, according to Law 4799/2021, the tax rate was further reduced to 22% for the profits of fiscal year 2021 onwards.

According to Law 4646/2019, since 1 July 2020, profits from the sale of shares of companies based in the E.U. are not taxable in Greece if the seller maintains a minimum stake of 10% for at least two consecutive years. Tax losses, to the extent that they are recognized by the tax authorities, can be used to offset taxable profits of the five subsequent years following the year in which they were realized. Greek tax legislation and related provisions are subject to interpretation by the tax authorities and the administrative courts. Income tax returns are filed annually. Profits or losses declared for tax purposes remain temporary until the tax authorities review the taxpayer's tax returns and books, at which time the related tax liabilities are considered final. According to the current tax legislation (Article 36, Law 4174/2013), the Greek tax authorities can impose additional taxes and fines after an audit, within the prescribed limitation period which, in principle, is five years from the end of the following year in which the deadline for submitting the income tax return expires. Based on the above, fiscal years up to 2016 are considered, in principle and based on the general rule, to having expired.
In accordance with the provisions of the Greek tax legislation, companies pay an income tax advance each year calculated at 80% of the income tax of the year which is set off against the income tax payable of the following year. Any excess advance amount is returned to the company after a tax audit.

From the financial year 2011 and onwards, the tax returns are subject to the Tax compliance report process (as described below):

(Amounts presented in thousand Euro unless otherwise stated)

Tax Compliance Report

From the financial year 2011 and onwards, Greek Société Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements are subject to the "Tax compliance report" issued by the auditor that issues the audit opinion on the statutory financial statements.
As a result of the audit, a tax certificate is issued, which replaces the audit by the tax authority, without, however, reducing the companies' tax obligations for these years. The tax authority reserves the right of subsequent control. The Company was audited by the statutory auditors and received a tax certificate for the years 2011 - 2021.

For the Greek companies of the Group that are subject to the above process, the "Tax compliance report" for the years 2011 till 2021, has been issued and submitted with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the respective annual financial statements.

The tax audit for the financial year 2022 is being performed by KPMG Certified Auditors S.A.. Upon completion of the tax audit, management does not expect that significant additional tax liabilities will arise, in excess of those provided for and disclosed in the financial statements.

31. Other operating income

Other operating income is analyzed as follows:

	GROUP		COMPANY	
	01/01/2022-31/12/2022	01/01/2021-31/12/2021	01/01/2022-31/12/2022	01/01/2021-31/12/2021
Dividend income	170	85	14.021	11.429
Amortization of grants received	1.896	1.813	-	-
Other income from grants	133	120	-	-
Rental income	458	339	378	324
Insurance reimbursement	43	-	-	-
Other	1.687	1.488	1.419	1.415
Total	**4.387**	**3.844**	**15.818**	**13.168**

The dividend income of euro 14.021 thousand for 2022 on a Company level includes dividend income from Unisystems of euro 3.015 thousand (2021: 0), from Info Quest Technologies of euro 2.500 thousand (2021: 2.000 thousand), from ACS of euro 5.003 thousand (2021: 7.029 thousand), from iStorm of euro 1.000 thousand (2021: 0) and from iSquare of euro 2.502 thousand (2021: 2.400 thousand).

32. Other gains / (losses) net

Other gains / (losses) are analyzed as follows:

	GROUP		COMPANY	
	01/01/2022-31/12/2022	01/01/2021-31/12/2021	01/01/2022-31/12/2022	01/01/2021-31/12/2021
Profit / (loss) on disposal of subsidiaries and associates (Notes 16, 46)	1.385	80.118	159	87.238
Profit from impairment reversal on investment in subsidiary "Unisystems S.A." (Note 11)	-	-	-	38.980
Profit from impairment reversal on investment in subsidiary "Info Quest Technologies S.A." (Note 11)	-	-	-	13.431
Profit / (Loss) on derivatives not qualifying as hedges	(339)	133	-	-
Other	(79)	(48)	(7)	(4)
Total	**967**	**80.203**	**152**	**139.645**

(Amounts presented in thousand Euro unless otherwise stated)

Under the profit on disposal of subsidiaries/associates amounting to euro 1.385 thousand for the Group in the current year, a gain of euro 1.226 thousand on the sale of Accusonus held by the indirect subsidiary iQbility is included (Note 16), together with a gain of euro 157 thousand from the sale of subsidiary Cardlink One SA held by the Company (Note 46). On a Company level, the profit on disposal of subsidiaries/associates amounting to euro 159 thousand for 2022, basically includes the loss of euro (20) thousand that resulted from the sale of Cardlink One SA and the profit of euro 181 thousand that arose from the liquidation of subsidiary Quest International that took place in the current year.

The gain of euro 80.118 thousand for the Group and euro 87.237 thousand for the Company in the comparative period primarily concerns the gain that resulted from the sale of subsidiary Cardlink SA (Note 46) and the sale of the 25% share held by the Company in associate TEKA SA (Note 16).

The balances of euro 38.980 and 13.431 thousand recognized on a Company level in prior year 2021 concern gains on reversal of impairment on the investments in subsidiaries Unisystems and Info Quest Technologies respectively, based on the relevant investment valuations prepared under the DCF method as of 31 December 2021 in the context of IAS 36 “Impairment of assets” (Note 11).

33. Commitments

Capital commitments

On the reporting date, 31 December 2022, there are no capital expenditures that has been contracted for the Group and the Company.

34. Contingent assets and liabilities

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 no material liabilities are reasonably expected to arise.

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Letters of guarantee to customers securing contract performance	31.342	35.995	4.063	8.125
Letters of guarantee for participation in tenders	4.022	3.320	-	-
Letters of guarantee for advances	10.345	4.074	-	-
Letters of guarantee to banks on behalf of subsidiaries	97.250	43.440	97.250	43.440
Letters of guarantee to creditors on behalf of subsidiaries	44.055	20.383	44.055	20.383
Other	9.199	22.312	-	-
	196.214	**129.524**	**145.368**	**71.948**

Furthermore, there are various legal cases against companies of the Group for which Management estimates that no additional material liabilities will arise, apart from those already provided for in the Financial Statements prepared as of 31 December 2022.

35. Encumbrances

As of 31 December 2022, the liens and encumbrances on the assets of the Group companies are as follows:

QUEST ENERGY S.A.

The company "QUEST ENERGY S.A." concluded on November 17, 2020 a 9-year Bond Loan Agreement with ALPHA BANK amounting to euro 3.000 thousand. The current outstanding balance amounts to euro 2.417 thousand and has been secured with a Pledge Agreement concluded on securities.

Xylades Energy .S.A.

The company "Xylades Energeiaki S.A." concluded on May 11, 2012 a 10-year Debt Loan Agreement with TT (Eurobank), amounting to euro 2.548 thousand. The current outstanding balance is euro 254 thousand and has been secured with a since July 23, 2012 Pledge Agreement on Law 2844/2000, based on which the fixed equipment relating to the photovoltaic station of the said company has been pledged.

On June 18, 2021 a 5-year Bond Loan Agreement, with Eurobank Bank amounting to euro 1.310 thousand was concluded. The current outstanding balance amounts to euro 1.280 thousand and has been secured with a since 18 June 2021 Pledge Agreement (Law 2844/2000).

On July 28, 2022 a credit facility was concluded amounting to euro 3.450.000.

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 euro 3.500 thousand. The current outstanding balance amounts to euro 1.727 thousand and has been secured with the following:

a The Pledge Agreement from April 24, 2019 (Law 2844/2000), based on which the fixed equipment relating to the photovoltaic station 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 euro 1.319 thousand from April 12, 2021. The current outstanding balance amounts to euro 1.042 thousand and has been secured with the following:

a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station 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 euro 1.287 thousand from April 12, 2021. The current, outstanding balance amounts to euro 1.024 thousand and has been secured with the following:

a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station 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 "Fos Energy Beta Xanthi S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 amounting to euro 1.363 thousand. The current outstanding balance amounts to euro 1.085 thousand and has been secured with the following:

a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station 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 amounting to euro 1.338 thousand. The current outstanding balance amounts to euro 1.065 thousand and has been secured with the following:

a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station 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 amounting to euro 1.327 thousand. The current outstanding balance amounts to euro 1.056 thousand and has been secured with the following:

a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station 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 S.A." has concluded:
- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 amounting to euro 1.311 thousand. The current outstanding balance amounts to euro 1.043 thousand and has been secured with the following:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station 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 amounting to euro 1.280 thousand. The current outstanding balance amounts to euro 1.018 thousand and has been secured with the following:
a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment relating to the photovoltaic station 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 "Kinigos S.A." has concluded:
- the September 11, 2020 11-year Bond Loan Agreement with the National Bank of Greece amounting to euro 18.070 thousand. The current outstanding balance amounts to euro 14.834 thousand and has been secured with the following:
a The Pledge Agreement from September 28, 2020 (Law 2844/2000), based on which the fixed equipment relating to the photovoltaic station of the company in question has been pledged and
b The Pledge Agreement from 28 September 2020 on Bonds.

MKVT P.C.
The company “MKBT P.C.” concluded on 23 December 2020 Loan Agreement amounting to euro 479 thousand. The current outstanding balance amounts to euro 432 thousand and has been secured with the following:
The Pledge Agreement from 27 April 2021 on securities with Optima Bank.

SUNNYVIEW P.C.
The company “SUNNYVIEW P.C.” concluded on 23 December 2020 Loan Agreement amounting to euro 479 thousand. The current outstanding balance amounts to euro 432 thousand and has been secured with the following:
The Pledge Agreement from 21 April 2021 on securities with Optima Bank.

G.E. DIMITRIOU S.A.
On the property of the company "G.E. DIMITRIOU S.A." located in Athens, Sepolia, a promissory note in favor of the Piraeus Bank (former Bank of Cypurs Ltd) has been registered amounting to euro 1.500 thousand and fully mortgaged on 16.7.2019.
In the context of the validation of the restructuring agreement (decision 146/2022 of the Multi-Member Court of First Instance of Athens) a note with no. 539/20.04.2022 was registered for the company's obligation to transfer the property at Sepolia to Piraeus Bank.

Part of the borrowings of the Group's subsidiaries are secured with guarantees provided by the Company.

36. Dividends

Current year

The Board of Directors of the Company will propose to the upcoming Annual General Meeting of the shareholders the distribution of dividends of euro 0,20 (gross amount) per share.

The Annual General Meeting of the shareholders is expected to take place on Thursday 15 June 2023.

As per resolution of the Annual Ordinary General Meeting of June 15, 2022, the Company distributed dividend after excluding from this process the treasury shares held, amounting to € 1,25 (gross amount) per share on the 35.740.896 shares of the Company, which, as per resolution of the Extraordinary General Meeting held on February 28, 2022, were split (split: 1 old share for 3 new shares) into 107.222.688

new shares. In addition, as further decided by the Annual Ordinary General Meeting of June 15, 2022, the distribution of dividend of € 0,15 (gross amount) for the new number of shares (107.222.688) was decided.

It is noted that the adjusted (based on the number of new shares) dividend for fiscal year 2021 amounted to € 0,4167 per share and concerned the interim dividend plus € 0,15 per share, namely a total amount of € 0,5667 per share (gross amount).

Prior year

The Ordinary General Meeting of 18/06/2021 decided the distribution of a part of retained earnings of previous years, amounting to euro 10.706 thousand. (€ 0,30 per share, gross amount, € 0,285 net amount after 5% withholding) and excluding the 54.664 treasury shares held by the Company, from the profits of previous years.

37. Related party transactions

Related parties, in accordance with the requirements of IAS 24, are the subsidiary companies, companies with common shareholders with the Company, associates, joint ventures, as well as the members of the Board of Directors and the Company's Executives and the persons closely related to them.

The parent company of the Group is Quest Holdings S.A. (for the ultimate controlling parties please refer to Note 1).

Intra-group transactions relate to sale of goods and rendering of services. The transactions of the Company with the rest of the Group concern mainly provision of internal support services and leasing of property. The Company receives goods and services from the rest of the Group relating mainly to courier services and repair of IT equipment. Services from, and to related parties, as well as sales and purchases of goods, are conducted at arm's length.

The transactions with related parties during the year were as follows:

(Amounts presented in thousand Euro unless otherwise stated)

	GROUP		COMPANY	
	01/01/2022-31/12/2022	01/01/2021-31/12/2021	01/01/2022-31/12/2022	01/01/2021-31/12/2021
i) Sales of goods and services				
Sales of goods to:	**4.249**	**4.527**	**-**	**-**
- Other related parties	4.249	4.527	-	-
Sales of services to:	**2.741**	**1.489**	**1.532**	**1.490**
-Unisystems Group	-	-	616	589
-Info Quest Technologies	-	-	210	200
-ACS	-	-	311	293
-iStorm	-	-	15	19
-iSquare	-	-	188	182
- Other direct subsidiaries	-	-	190	199
- Other related parties	2.741	1.489	2	7
Dividends	**-**	**-**	**14.020**	**11.429**
-Unisystems	-	-	3.015	-
-Info Quest Technologies	-	-	2.500	2.000
-ACS	-	-	5.003	7.029
-iStorm	-	-	1.000	-
-iSquare	-	-	2.502	2.400
	6.990	**6.015**	**15.552**	**12.919**
ii) Purchases of goods and services				
Purchases of services from:	**3.434**	**1.618**	**207**	**126**
-Unisystems	-	-	22	7
- Info Quest Technologies	-	-	85	39
-ACS	-	-	2	-
- Other direct subsidiaries	-	-	1	-
- Other related parties	3.434	1.618	97	80
	3.434	**1.618**	**207**	**126**
iii) Benefits to management				
Salaries and other short-term employment benefits	9.737	6.108	585	471
	9.737	**6.108**	**585**	**471**

(Amounts presented in thousand Euro unless otherwise stated)

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

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Receivables from related parties:				
-Unisystems	-	-	135	110
-Info Quest Technologies	-	-	4.500	2.021
-ACS	-	-	22	22
-iStorm	-	-	2	2
-iSquare	-	-	19	19
- Other direct subsidiaries	-	-	4.469	2.270
- Other related parties	4.028	3.463	16	16
	4.028	**3.463**	**9.163**	**4.459**
Payables to related parties:				
-Info Quest Technologies	-	-	40	3
-ACS	-	-	14	13
- Other direct subsidiaries	-	-	3	-
- Other related parties	126	138	4	5
	126	**138**	**61**	**22**
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

The amount of euro 9.737 and euro 6.108 thousand for benefits to management in current and prior year respectively basically concerns salaries as per requirements of IAS 24 “Related parties”.

The amount receivable from other related parties of euro 4.028 as of 31 December 2022 concerns receivables of euro 2.907 from COSMOS BUSINESS SYSTEMS, euro 534 thousand from BriQ Properties and euro 587 thousand from ACS Cyprus. On 31 December 2021 respectively, the receivable amount of euro 3.463 thousand from related parties concern COSMOS BUSINESS SYSTEM by an amount of euro 3.140 thousand and BriQ Properties by euro 323 thousand.

As mentioned above, transactions with other related parties also include transactions with the company "BriQ Properties REIC", which was a subsidiary of the Company up to July 31st, 2017, and today is an associated member, although not directly nor indirectly owned by the Company, due to common key shareholders and significant business relationships, which mainly concern property leases.

The lease liabilities of the Group and the Company to BriQ are analysed as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
BriQ Properties REIC				
Lease liabilities, opening balance	**8.394**	**9.803**	**402**	**477**
Lease payments	(8.080)	(5.475)	(366)	(278)
Contract Modifications	11.394	2.844	243	142
Interest expense	1.644	1.222	75	61
Lease liabilities, ending balance	**13.352**	**8.394**	**354**	**402**

38. Earnings per share

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 purchased by the Company.

	GROUP		
	01/01/2022-31/12/2022		
	Continuing operations	Discontinued operations	Total
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	41.265	129	41.394
Weighted average number of ordinary shares in issue (in thousand)	106.541	106.541	106.541
Basic and diluted earnings/ (losses) per share (Euro per share)	**0,3873**	**0,0012**	**0,3885**

	GROUP			GROUP		
	1/1/2021 - 31/12/2021 Published			1/1/2021 - 31/12/2021 Restated		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	42.693	82.392	125.085	42.693	82.393	125.084
Weighted average number of ordinary shares in issue (in thousand)	35.659	35.659	35.659	106.977	106.977	106.977
Basic and diluted earnings/ (losses) per share (Euro per share)	**1,1973**	**2,3106**	**3,5078**	**0,3991**	**0,7701**	**1,1693**

	GROUP			GROUP		
	1/1/2020 - 31/12/2020 Published			1/1/2020 - 31/12/2020 Restated		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	13.620	2.170	15.790	13.620	2.170	15.790
Weighted average number of ordinary shares in issue (in thousand)	35.719	35.719	35.719	107.157	107.157	107.157
Basic and diluted earnings/ (losses) per share (Euro per share)	**0,3813**	**0,0607**	**0,4421**	**0,1271**	**0,0202**	**0,1474**

Regarding the basic and diluted earnings per share presented for years 2021 and 2020, these have been adjusted retrospectively due to increase in the number of the shares of the Company following the share split that took place in February 2022 (Note 21).

(Amounts presented in thousand Euro unless otherwise stated)

39. Periods unaudited by the tax authorities

The open tax years for each company of the Group, are as follows:

	Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Open tax years
**	**Quest Holdings S.A.**	**www.quest.gr**	**-**	**-**	**-**	**-**	**2017-2022**
*	**Unisystems S.A.**	**www.unisystems.com**	**Greece**	**100,00%**		**Full**	**2017-2022**
	- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2017-2022
	- UniSystems Luxembourg S.à r.l.	-	Luxembourg	100,00%	100,00%	Full	-
	- Intelli Solustions S.A.	https://intelli-corp.com/	Greece	60,00%	60,00%	Full	-
	-Intelli d.o.o. Beograd	-	Serbia	60,00%	60,00%	Full	-
	-Intelli Solutions Bulgaria eood	-	Bulgaria	60,00%	60,00%	Full	-
	- Probotek I.K.E.	-	Greece	24,98%	24,98%	-	-
	- OPTECHAIN I.K.E.	-	Greece	20,00%	20,00%	-	-
	- Unisystems Cyprus Ltd	**-**	**Cyprus**	**100,00%**		**Full**	**2017-2022**
	- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2017-2022
*	**ACS S.A.**	**www.acscourier.net**	**Greece**	**100,00%**		**Full**	**2017-2022**
	- ACS UK Invest LTD	-	UK	100,00%	100,00%	Full	-
	- GPS Postal Services MIKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
	- ACS Cyprus ltd	-	Greece	20,00%	20,00%	Equity Method	-
*	**Quest Energy S.A.**	**www.questenergy.gr**	**Greece**	**100,00%**		**Full**	**2017-2022**
	- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	0,00%	Full	2017-2022
	- MKBT P.C.	-	Greece	100,00%	100,00%	Full	2017-2022
	- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2017-2022
	- SUNNYVIEW P.C.	-	Greece	100,00%	100,00%	Full	2019-2022
	- Quest Aioliki Livadiou Larisas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2017-2022
	- Quest Aioliki Servion Kozanis Ltd	www.questaioliki-servia.gr	Greece	100,00%	100,00%	Full	2017-2022
	- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2017-2022
	- Quest Aioliki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2017-2022
	- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2017-2022
	- Damafco Energy PC	-	Greece	100,00%	99,00%	Full	2018-2022
	- DMN Energy SMPC	-	Greece	100,00%	99,00%	Full	2018-2022
	- Pharos Energy SA	-	Greece	100,00%	99,00%	Full	2017-2022
	- BETA SUNENERGIA KARVALI S.A.	www.betakarvali.gr	Greece	100,00%	100,00%	Full	2017-2022
	- Fos Energia Kavalas S.A.	www.foskavala.gr	Greece	100,00%	100,00%	Full	2017-2022
	- NUOVO KAVALA PHOTOPOWER S.A.	www.nuovophoto.gr	Greece	100,00%	100,00%	Full	2017-2022
	- Energia fotos beta Xanthis S.A.	www.fosxanthi.gr	Greece	100,00%	100,00%	Full	2017-2022
	- PETROX SOLAR POWER S.A.	www.petroxsolar.gr	Greece	100,00%	100,00%	Full	2017-2022
	- PHOTOPOWER EVMIRIO BETA S.A.	www.photoevmirio.gr	Greece	100,00%	100,00%	Full	2017-2022
	- Mylopotamos Fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2017-2022
	- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2017-2022
	- ADEPIO LTD	**-**	**Cyprus**	**100,00%**		**Full**	**-**
	- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	2017-2022
*	**iSquare S.A.**	**www.isquare.gr**	**Greece**	**100,00%**		**Full**	**2017-2022**
	iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	2017-2022
*	**Info Quest Technologies S.A.**	**www.infoquest.gr**	**Greece**	**100,00%**		**Full**	**2017-2022**
	- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
	- Team Candi S.A.	https://candi.gr/	Greece	100,00%	100,00%	Full	2017-2022
	- Info Quest Technologies Romania SRL		Romania	100,00%	100,00%	Full	-
*	**iStorm S.A.**	**www.store.istorm.gr**	**Greece**	**100,00%**		**Full**	**2017-2022**
	- iStorm Cyprus ltd	-	Cyprus	100,00%	100,00%	Full	-
*	**QuestOnLine S.A.**	**www.qol.gr**	**Greece**	**100,00%**		**Full**	**2017-2022**
*	**Clima Quest S.A.**	**www.climaquest.gr**	Greece	**100,00%**		**Full**	**2020-2022**
*	**FOQUS S.A.**	**www.foqus.gr**	Greece	**100,00%**		**Full**	**2021-2022**
*	**G.E. Dimitriou A.E.E.**	**www.gedsa.gr**	Greece	**99,09%**		**Full**	**2017-2022**
	- Applications Service Providers S.A.	-	Greece	65,00%	64,41%	Full	2017-2022
	- Singer Appliances Bulgaria O.O.D.	-	Bulgaria	80,00%	79,27%	Full	-
	- G.E.D. Toyotomi Italia S.R.L.	-	Italy	99,00%	98,10%	Full	-
	- Toyotomi Italia S.R.L.	-	Italy	34,65%	34,33%	Equity Method	-
	- Spiros Tassoglou & SIA O.E.	-	Greece	95,00%	94,14%	-	Under liquidation
*	**Nubis S.A.**	**www.nubis.gr**	**Greece**	**43.26%**		**Equity Method**	**-**
*	**Pleiades IoT Innovation Cluster**		**Greece**	**50,00%**	**100,00%**	**-**	**-**
	COSMOS BUSINESS SYSTEMS AE	**www.sbs.gr**	**Greece**	**16,88%**		**-**	**-**

* Direct investment

** Parent Company

For the subsidiaries and associates incorporated in Greece, the tax audit of the closing year 2022 is currently being conducted by 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.
- MKBT P.C.	SOL S.A.
- SUNNYVIEW P.C.	SOL S.A.
- Damafco Energy PC	SOL S.A.
- DMN Energy SMPC	SOL S.A.
- Pharos Energy SA	SOL S.A.
- G.E. Dimitriou A.E.E.	KPMG 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.
- Clima Quest S.A.	SOL S.A.
- Team Candi S.A.	SOL S.A.
- FOQUS S.A.	SOL S.A.

Upon completion of the above tax audits, Group management does not anticipate any material tax liabilities other than those already recorded and disclosed in the consolidated financial statements.

40. Number of employees

The headcount of the Group at the end of the current fiscal year amounted to 2.599 employees and of the Company to 6 employees. At the end of 2021 fiscal year the headcount of the Group amounted to 2.329 and of the Company to 6 employees.

(Amounts presented in thousand Euro unless otherwise stated)

41. Right-of-use assets

The Group and the Company lease assets including land, stores, warehouses and vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The movement in the right-of-use assets during the year is the following:

GROUP	Land and buildings	Vehicles	Machinery	Total
1 January 2021	**17.179**	**2.021**	**1.058**	**20.258**
Additions	3.034	1.132	-	**4.167**
Depreciation charge	(3.648)	(955)	(976)	**(5.578)**
Early termination of contracts	(3)	-	-	**(3)**
Disposal of subsidiaries	(48)	(108)	(32)	**(188)**
Reclassifications	72	(21)	(50)	**1**
Changes in contract estimates	38	(25)	-	**13**
31 December 2021	**16.625**	**2.045**	**-**	**18.669**

GROUP	Land and buildings	Vehicles	Machinery	Total
1st January 2022	**16.625**	**2.045**	**-**	**18.669**
Additions	8.872	1.128	-	**10.000**
Depreciation charge	(4.290)	(971)	-	**(5.261)**
Early termination of contracts	(96)	13	-	**(83)**
Acquisition of subsidiaries	780	-	-	**780**
Reclassifications	10	-	-	**10**
Changes in contract estimates	289	5	-	**294**
31 December 2022	**22.190**	**2.220**	**-**	**24.409**

COMPANY	Land and buildings	Vehicles	Machinery	Total
1 January 2021	**461**	**22**	**-**	**483**
Depreciation charge	(80)	(11)	-	**(90)**
31 December 2021	**381**	**11**	**-**	**392**

COMPANY	Land and buildings	Vehicles	Machinery	Total
1st January 2022	**381**	**11**	**-**	**392**
Additions	1.312	6	-	**1.319**
Depreciation charge	(106)	(12)	-	**(118)**
Early termination of contracts	-	13	-	**13**
31 December 2022	**1.588**	**19**	**-**	**1.606**

The additions of euro 10.000 thousand in the Group for the current year include mainly additions for subsidiary “Infoquest Technologies SA” upon the commencement of lease of the new logistics center in Aspropyrgos, Attica in 2022.

(Amounts presented in thousand Euro unless otherwise stated)

Lease contracts are usually concluded 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.

In most cases, it is considered that the termination rights will 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.

42. Lease liabilities

Lease liabilities relate to the discounted future lease payments in accordance with IFRS 16 'Leases'.

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Lease liabilities	15.855	14.279	1.292	12
Amounts due to related parties (Note 37)	13.352	8.394	354	402
Total	**29.207**	**22.673**	**1.646**	**414**
Non-current liabilities	23.899	18.229	1.446	342
Current liabilities	5.308	4.444	200	71
	29.207	**22.673**	**1.646**	**414**

Maturity analysis:

	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Within 1 year	5.281	4.447	200	71
Between 1 and 2 years	5.313	5.257	207	87
Between 2 and 5 years	10.831	10.060	543	255
More than 5 years	7.782	2.909	696	-
	29.207	**22.673**	**1.646**	**414**

The movement in lease liabilities during the year is as follows:

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Balance at the beginning of the year	22.673	22.788	414	500
Additions/changes in contract estimates	12.088	5.038	1.308	-
Lease payments	(7.440)	(6.167)	(99)	(86)
Interest expense	1.015	1.000	24	18
Reclassifications	(6)	14	(1)	(18)
Acquisition of subsidiary	877	-	-	-
Balance at the end of the year	**29.207**	**22.673**	**1.646**	**414**

43. Business Combinations

Acquisition of companies in the energy sector

The 100% subsidiary company "Quest Energy S.A.", proceeded within the current year with the acquisition of 100% of the share capital of the companies "MKBT PC" and "SUNNYVIEW PC" against a consideration of euro 240 thousand and euro 273 thousand respectively.

The goodwill resulting from the above acquisitions was determined based on the fair value of the net assets of the companies acquired in accordance with IFRS 3 "Business Combinations" and is as follows:

Amounts in thousand euros

	SUNNYVIEW PC
- Consideration	**273**

	Fair values 31/08/2022
Assets	
Non-current assets	891
Short-term receivables	5
Cash & cash equivalents	44
Total assets	**940**
Liabilities	
Long-term liabilities	231
Short-term liabilities	529
Total liabilities	**760**
Total net assets	**180**
Percentage (%) acquired	100%
Net assets acquired	**180**
Consideration	273
Net assets acquired	180
Goodwill	**91**
Consideration paid-out	273
Cash on acquisition date	44
Net cash outflow	**229**

	MKBT ENERGY M.I.K.E.
- Consideration	**240**

	Fair values 31/08/2022
Assets	
Non-current assets	925
Short-term receivables	10
Cash & cash equivalents	36
Total assets	**971**
Liabilities	
Long-term liabilities	258
Short-term liabilities	559
Total liabilities	**817**
Total net assets	**154**
Percentage (%) acquired	100%
Net assets acquired	**154**
Consideration	240
Net assets acquired	154
Goodwill	**86**
Consideration paid-out	240
Cash on acquisition date	36
Net cash outflow	**205**

In addition, during the current year, same subsidiary, through its by 99% held subsidiary "Xylades Energy A.E.", proceeded with the acquisition of 100% of the share capital of companies " Damafco Energy PC", " DMN Energy SMPC" and " Pharos Energy SA". With respect to the goodwill resulting from Damafco and DMN acquisitions, the calculation thereof is presented below. Regarding Pharos Energy, it is noted that the goodwill that arose was negative and was therefore recognized in other gains in the results of the Group during the current year.

Amounts in thousand euros

	Damafco Energy P.C.
- Consideration	**2.322**

	Fair values 31/07/2022
Assets	
Non-current assets	2.634
Short-term receivables	51
Cash & cash equivalents	75
Total assets	**2.760**
Liabilities	
Long-term liabilities	576
Short-term liabilities	58
Total liabilities	**634**
Total net assets	**2.126**
Percentage (%) acquired	99%
Net assets acquired	**2.105**
Consideration	2.322
Net assets acquired	2.105
Goodwill	**217**
Consideration paid-out	2.322
Cash on acquisition date	75
Net cash outflow	**2.246**

	DMN Energy S.M.P.C.
- Consideration	**940**

	Fair values 31/07/2022
Assets	
Non-current assets	1.053
Short-term receivables	20
Cash & cash equivalents	40
Total assets	**1.113**
Liabilities	
Long-term liabilities	232
Short-term liabilities	18
Total liabilities	**250**
Total net assets	**863**
Percentage (%) acquired	99%
Net assets acquired	**854**
Consideration	940
Net assets acquired	854
Goodwill	**83**
Consideration paid-out	940
Cash on acquisition date	40
Net cash outflow	**899**

Amounts in thousand euros

	Pharos Energy S.A.
- Consideration	**1.723**

	Fair values 31/08/2022
Assets	
Non-current assets	1.815
Short-term receivables	13
Cash & cash equivalents	218
Total assets	**2.046**
Liabilities	
Long-term liabilities	298
Short-term liabilities	6
Total liabilities	**304**
Total net assets	**1.741**
Percentage (%) acquired	99%
Net assets acquired	**1.724**
Consideration	1.723
Net assets acquired	1.724
Gain recognized in current period	**(1)**
Consideration paid-out	1.723
Cash on acquisition date	218
Net cash outflow	**1.505**

The above acquisitions concern acquisitions of businesses and are therefore accounted for in accordance with IFRS 3 “Business combinations”, considering the fact that they include the three elements that constitute a business, namely the inputs (equipment of the photovoltaic station) and the process (operating process of the photovoltaic station) in order to generate an output (electric power).

The acquisition of the companies SUNNYVIEW, MKVT, Damafco Energy, DMN Energy and Pharos Energy has significantly enhanced the energy sector of the Group, as the total capacity of the electric power photovoltaic stations reached at 34,3 MW following the specific acquisitions. The goodwill that arose from the acquisitions concerns the deferred tax recognized on the licenses of electric power production identified as part of the purchase price allocation processes.

In the context of the purchase price allocations for the determination of the fair values of the assets and the liabilities of the acquired companies, intangible assets were identified that relate to the license that each acquiree has for the production of electric power from renewable energy sources. For each acquiree, the amount recognized for licenses as at 31 December 2022 on a Group level is the following: MKVT euro 390 thousand, SUNNYVIEW euro 413 thousand, Damafco Energy euro 988 thousand and DMN Energy euro 374 thousand. Regarding the acquisition of Pharos Energy, that was a bargain purchase and generated a gain that was recognized in the profit and loss of the Group, as described above, no intangible asset was recognized for licenses as the amount was evaluated as immaterial on a Group level as of 31 December 2022.

Agreement for the restructuring of the company "G.E. DIMITRIOU S.A."

The Decision no. 146/2002 of the Multi Member Court of First Instance of Athens upheld the petition of the company under the name "G.E. DIMITRIOU S.A.", dated 31/03/2021 bearing General Filing Number 16524/2021 and Special Filing Number 98/2021, regarding the immediate ratification of the restructuring agreement (according to article 44 of Law 4738/2020) and ratified the restructuring agreement dated 30/03/2021 between "G.E. DIMITRIOU S.A." and its creditors.

The Board of Directors of the Company was informed about the Extraordinary General Meeting of the shareholders of "G.E. DIMITRIOU S.A.", that was convened on 18/7/2022 in implementation of the restructuring agreement and in particular, article 7 thereof. The General Meeting decided, inter alia, to increase the Share Capital of the Company by the amount of euro 5.000.000 with the issuance of 125.000.000 shares of a nominal value of euro 0,04 each. Furthermore, the Board of Directors of the Company was informed that the restructuring agreement stipulates that the Company undertakes, in accordance with the terms of the restructuring agreement, the obligation to cover the entire amount of the increase of the share capital of the company "G.E. DIMITRIOU S.A. ", within 6 months upon the ratification of the restructuring agreement by the competent Court, and that the existing shareholders will participate in the increase of the share capital of "G.E. DIMITRIOU S.A.", up to the amount of euro 210.239,16.

Following this and in accordance with the provisions of the restructuring agreement, the Company on 25 August 2022, paid out an amount of euro 4.789.760,84 in this respect, holding a share of 95,03% after the exercise of the relevant preemptive rights of the existing shareholders.

Finally, according to the decision made by the Board of Directors of the company “G.E. DIMITRIOU S.A.”, concerning the newly issued shares that had remained unsold after the exercise of the preemptive rights granted to the existing shareholders upon the share capital increase, and after notification given to the Company, the Company paid-out on 25 August 2022 an additional amount of euro 204.387,16 for the acquisition of the total number of the shares unsold (namely 5.109.679 newly issued shares). As a result, the interest held by the Company on the share capital of “G.E. DIMITRIOU S.A.” reached at 99,089%.

The provisional goodwill recognized on a Group level has been calculated as follows:

Amounts in thousand euros

	G.E. Dimitriou A.E.E.
- Consideration	**5.094**

	Book values 31/08/2022
Assets	
Non-current assets	1.397
Short-term receivables	3.310
Cash & cash equivalents	5.136
Total assets	**9.843**
Liabilities	
Long-term liabilities	838
Short-term liabilities	20.541
Total liabilities	**21.380**
Total net assets	**(11.536)**
Percentage (%) acquired	99%
Net assets acquired	**(11.431)**
Consideration	5.094
Net assets acquired	(11.431)
Goodwill (provisional)	**16.525**
Consideration paid-out	5.094
Cash on acquisition date	5.136
Net cash outflow	**(42)**

The control acquired over company G.E. DIMITRIOU S.A. will enable the Group to increase its market share mainly in the market segment of heating and cooling electric devices, as G.E. DIMITRIOU S.A. acts as representator of strong brands in the market (Toyotomi, Singer, Kerosun etc.). In addition, management anticipates that the Group will benefit from the extended distribution network and the clientele of G.E. DIMITRIOU S.A. and will achieve significant synergies.

For the period after the acquisition date and till year-end 1/09-31/12/2022, G.E. DIMITRIOU contributed revenue of euro 4.995 thousand and losses before taxes of euro (307) thousand into the results of the Group.

The goodwill that has arisen from the acquisition of G.E. DIMITRIOU S.A. has been measured on a provisional basis, as the relevant Purchase Price Allocation process (‘PPA’) has not been completed by the Group until the date the financial statements were authorized for issue by the Board of Directors of the Company. Its measurement has therefore been based on the book values of the assets and the liabilities acquired as of 31 August 2022. During the measurement period of twelve months from the acquisition date, the accounting of the acquisition will be finalized after considering any adjustments that may be required once the PPA has been completed. The PPA is expected to determine whether an intangible asset could be recognized by the Group relating to the long-term distribution contracts of G.E. DIMITRIOU, if it is probable that the future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably estimated, meeting therefore the recognition criteria of IAS 38 "Intangible assets". The consideration of the acquisition of G.E. DIMITRIOU does not include any contingent or deferred components.

(Amounts presented in thousand Euro unless otherwise stated)

In the context of IAS 36 "Impairment of assets" regarding the goodwill recognized from the acquisition of G.E. DIMITRIOU of euro 16.525 thousand, Management has performed an impairment review whereby it was assessed that the recoverable amount of the CGU, where the goodwill has been allocated to, exceeds the relevant carrying amount of the CGU and therefore no impairment is required as of 31 December 2022 (Note 8).

This conclusion is directly related with the positive future prospects of the acquiree regarding its financial performance, considering the fact that the actual key figures of G.E. DIMITRIOU have exceeded the budgeted ones for 2023 so far. Since 1 January 2023, G.E. DIMITRIOU operates independently from subsidiary Info Quest Technologies (till 31 December 2022 G.E. DIMITRIOU was selling its products through Info Quest Technologies).

44. Provisions

The Provisions of the Group are analyzed as follows:

	GROUP
1 January 2021	**230**
Additional provision for the year	42
Reclassifications	(230)
31 December 2021	**42**
Acquisition of subsidiaries	60
31 December 2022	**102**

	31/12/2022	31/12/2021
Current	-	-
Non-current	102	42
Total	**102**	**42**

45. Audit and other related fees

The audit fees for the Group and the Company for years 2022 and 2021 were:

Audit fees	GROUP 2022	COMPANY 2022
Statutory audit fees	192	18
Review audit fees	6	6
Tax certificate fees	86	5
Other audit fees	66	61
Total fees	**350**	**90**

Audit fees	GROUP 2021	COMPANY 2021
Statutory audit fees	192	18
Review audit fees	6	6
Tax certificate fees	96	5
Other audit fees	16	6
Total fees	**310**	**35**

(Amounts presented in thousand Euro unless otherwise stated)

46. Disposal of subsidiaries and assets and liabilities held for sale

	GROUP		COMPANY	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Balance in the beginning of the year	**171**	**-**	**281**	**-**
Changes due to business combinations	1.253	-	-	-
Transfer from subsidiaries (Note 11)	-	171	-	281
Disposal of subsidiary	(171)	-	(281)	-
Balance at the end of the year	**1.253**	**171**	**-**	**281**

Current year

Property of G.E. DIMITROU classified as held for sale

The change due to business combinations in the current year for the Group of euro 1.253 thousand concern the newly acquired company G.E. DIMITRIOU S.A.. More specifically, it represents the carrying amount of property owned by G.E. DIMITRIOU located in Sepolia, Attica.

On this property, a promissory note in favor of the Piraeus Bank (former Bank of Cypurs Ltd) had been registered for the amount of euro 1.500.000 and fully mortgaged on 16.7.2019. In the context of the validation of the restructuring agreement a note with no. 539/20.04.2022 was registered for the company's obligation to transfer the property to Piraeus Bank (Note 35). The sale of the property is expected to complete in 2023. The specific property is classified by the Group as of 31 December 2022 as held for sale, as the requirements of IFRS 5 “Non-current assets held for sale and discontinued operations” are met, namely the subsidiary has been committed to a plan to sell the asset, and the sale is expected to be completed within 2023 and at a reasonable price compared to its current fair value.

The carrying amount of the property as of 31 December 2022 represents its fair value, considering the fact that based on agreement with Piraeus Bank, the carrying amount of euro 1.253 thousand will be offset against the relevant loan liability once the transfer of ownership of the property from G.E. DIMITRIOU to the bank has been completed within 2023. Further to that, based on the latest property valuation available for the specific property prepared by an independent valuer, the fair value has been estimated at euro 1.300 thousand with reference date 15 February 2021.

Disposal of subsidiary Cardlink One S.A.

The decrease by euro (171) thousand on a Group level and euro 281 thousand on a Company level during the current year concerns the sale of Cardlink One S.A. that was completed in 2022.

On April 17, 2022, an agreement was signed between the Company and “Edgepay Holdings Limited” for the sale of a share of 20% held by the former in Cardlink One SA., in the context of a shareholders’ agreement signed on January 23, 2015, against a total consideration of euro 66 thousand. After the completion of this transaction, the Company remained with a share of 65%, whereas “Edgepay Holdings Limited” was holding a share of 35% in the share capital of Cardlink One SA. In April 2022, in the context of a shareholders’ agreement dated May 27, 2021, the sale of the 65% share of the Company to Worldline against a consideration of euro 195 thousand took place. Overall, the Company disposed of its share of 85% in Cardlink One SA during the current period against a total consideration of euro 261 thousand.

In accordance with IFRS 5 “Non-current assets held for Sale and Discontinued Operations”, in the prior fiscal year 2021 the assets and liabilities of Cardlink One, the disposal of which had not yet been completed as of 31 December 2021, were qualifying as assets held for sale and therefore, they were being accordingly presented on the statement of financial position. In the current period, the operations of Cardlink One are now characterized as discontinued activities and therefore its results in the current reporting period, but also in the comparative, are being separately presented.

(Amounts presented in thousand Euro unless otherwise stated)

The calculation of the result on the sale of the subsidiary Cardlink One SA to the Company and the Group is presented below:

GROUP	
Cardlink One S.A. Equity on 31/03/2022	104
Consideration for 20% share	66
Consideration for 65% share	195
Profit for the Group	157
Minus immediate selling expenses	-
Profit for the Group	**157**
Calculation of NCI	16
Final profit	**173**

COMPANY	
Cardlink One S.A. cost of investment of 85%	281
Consideration for 20% share	66
Consideration for 65% share	195
Loss for the Company	(20)
Minus immediate selling expenses	-
Final loss for the Company	**(20)**

The following table summarizes the assets and liabilities of Cardlink One SA on 31/03/2022:

Cardlink One A.E.	**Book values 31/03/2022**
Deferred tax assets	5
Trade & other receivables	1
Cash & cash equivalents	277
Employee benefits	(3)
Trade & other payables	(177)
Total net assets	**104**

<u>Prior year</u>

Disposal of subsidiary Cardlink S.A.

In the framework of the agreement for the sale of the shares of Cardlink SA, on 23 September 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 65% of its participation in the company Cardlink SA was completed to Worldline Group for a price of euro 92,042 thousand.

(Amounts presented in thousand Euro unless otherwise stated)

According to the above two transactions, the Company transferred its entire participation in subsidiary of Cardlink SA against a total consideration of euro 93,410 thousand.

The calculation of the result on the sale of the subsidiary Cardlink SA to the Company and the Group is presented below:

GROUP	
Cardlink S.A. Equity on 30/09/2021	15.229
Consideration for 20% share	1.368
Consideration for 65% share	92.042
Profit for the Group	78.181
Minus immediate selling expenses	2.337
Profit for the Group	**75.844**
Calculation of NCI	2.284
Final profit	**78.128**

COMPANY	
Cardlink S.A. cost of investment of 85%	5.825
Consideration for 20% share	1.368
Consideration for 65% share	92.042
Profit for the Company	87.585
Minus immediate selling expenses	2.337
Final profit for the Company	**85.248**

The following table summarizes the assets and liabilities of Cardlink SA on the date of disposal 30/09/2021:

Cardlink A.E.	**Book values 30/09/2021**
Property, plant and equipment	7.025
Right-of-use assets	188
Goodwill	16.820
Other intangible assets	2.093
Deferred tax assets	414
Inventories	1.997
Trade & other receivables	7.678
Cash & cash equivalents	2.220
Loans & borrowings	(11.000)
Lease liabilities	(238)
Employee benefits	(283)
Provisions	(111)
Current tax liabilities	(1.361)
Trade & other payables	(10.212)
Total net assets	**15.229**

47. Restatements

Regarding the fiscal year ended on December 31st, 2021 and for the purposes of comparability, a reclassification of euro 10.679 thousand from line "Trade and other receivables" in the non-current assets to line "Trade and other receivables" in the current assets, on a Group level, has been made (Note 9).

In addition, regarding the basic and diluted earnings per share presented for years 2021 and 2020, these have been adjusted retrospectively due to increase in the number of the shares of the Company following the share split that took place in February 2022 (Note 38).

48. Subsequent events

Purchase of own shares

The Company proceeded during the period from the reporting date and till the date the financial statements were authorized for issue by the Board of Directors, with the purchase of 132.116 own shares at an average price of 5,06 euro and with a total transaction value of euro 668 thousand. Following this, the Company holds 814.381 own shares or 0,7595% of the total outstanding shares.

No other significant subsequent events have arisen after the end of the reporting period.

IV. Independent Auditors' Report

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 2022, 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 separate and consolidated financial position of QUEST HOLDINGS S.A. and its subsidiaries (the "Group") as at 31 December 2022 and 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), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, as incorporated in Greek legislation, and with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation. 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 (Separate and Consolidated Financial Statements)

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
As of 31 December 2022, the Group had recognized "Goodwill" amounting to EUR 36.4 million in the consolidated financial statements. In the separate financial statements as of 31 December 2022, the Company had recognized investments in subsidiaries amounting to EUR 113.9 million which are accounted for at cost, adjusted for any impairment where necessary. 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 is examined when relevant indications exist. The Group assesses the recoverable amount of CGUs subsidiaries based on value in use. The calculation of value in use requires estimates by Management relating to variables as compound annual revenue growth rate, earnings before financial and investing activities, depreciation and	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 of the investments in subsidiaries. We compared, actual versus budgeted performance and we assessed the reasons for any variances and their potential impact on future performance, and the historical accuracy of management's budgets and forecasts. 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

amortization and impairments, growth rate, the discount rate and the current and future market conditions. 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 as a key audit matter. Disclosures regarding the assumptions and the methodology used for the calculation of the impairment are important to provide clarity to the separate and consolidated financial statements.	included the revenue trend of CGUs, the earnings before financial and investing activities, depreciation and amortization and impairments, growth rate and the discount rate used in the future cash flow projections. iii) we performed a sensitivity analysis on the key assumptions adopted iv) our assessment also included a comparison of the key assumptions used in management's valuation models, with external data and market trends, our knowledge of the Company and the industry as well as the assumptions used in the previous year and v) 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.

Revenue Recognition

See Note 3.22α, 5ε, 6, 14 and 19α to the Separate and Consolidated Financial Statements

The key audit matter	**How the matter was addressed in our audit**
The Group's revenue for the year ended 31 December 2022 amounted to EUR 1 031.9 million (EUR 947.9 million for the year ended 31 December 2021).	Our audit approach included the following procedures: 1. We assessed the consistency of the accounting policies and methodology adopted by the Group regarding the revenue

The Group's revenues are derived from diversified operating segments. Their recognition has been identified as an area of audit interest as it involves complexity related to the volume of transactions and the diversity of products and services offered, as well as management judgments and estimates. With respect to the IT services sector, revenue recognition from the production of software contracts is performed over time by measuring progress towards the full fulfillment of commitments based on the cost completion rate, in accordance with IFRS 15. The determination of the completion rate based on total cost requires significant management judgments and estimates regarding the budget of the total cost of the projects. Management's estimates affect significantly the revenue recognized from the execution of software contracts, the profit margins, and the recoverability of contractual assets related to software contracts. In relation to the retail sector, as revenue is recognized when control is transferred to the customer, a risk was identified that revenue may not be recognized in the correct accounting period.	recognition from customers with the requirements of IFRS 15. 2. We examined the proper cut off for each accounting period by examining sales performed near the end date of the reference period and after it, taking into consideration the required times for product delivery and customer acceptance, by correlating invoices with the corresponding dispatch notes. 3. For a sample of customer contracts, we examined the proper cut off for accounting periods and the accuracy and completeness of the calculated discounts based on the contracts terms and we performed an agreement with the corresponding issued invoices and other supporting documents. 4. By applying sample testing, we performed test of details concerning recognition of revenue from software programs, assessing the appropriate recognition of revenue, in accordance with the accounting principles and methods followed by the Group's management and the requirements of IFRS 15. Furthermore: (i) We reviewed and obtained an understanding of the key terms of the contracts to confirm, per project, the performance obligations, and the point in time they are satisfied and the method of allocating the transaction price to separate performance obligations, (ii) we compared the actual results per selected contract with the approved budgeted amounts and the historical data, to assess the extent of reliability of Management's judgments and estimates, (iii) we examined the completeness and accuracy of the costs, and other expenses incurred for satisfying the performance obligations and we correlated them with the relevant projects/contracts, taking into account the respective invoices, contracts and other supporting documents,

	(iv) we recalculated the percentage of settling the performance obligations based on the actual costs incurred and (v) we examined the recoverability of contract assets by tracing subsequent invoicing and collections. 5. We assessed the adequacy of the disclosures in the Notes to the financial statements, in relation to this matter.

Other Information

The Board of Directors 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 but does not include the Separate and Consolidated Financial Statements and our Auditors' 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 the Board of Directors and Those Charged with Governance for the Separate and Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's and 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 the Board of Directors 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 are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 based on 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 skepticism 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 the Board of Directors .

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and 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 auditors' 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

The Board of Directors is responsible for the preparation of the Board of Directors' Report [and the Corporate Governance Statement that is included in this report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work 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 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 2022.

(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 6 April 2023, 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. The permissible non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2022 are disclosed in Note 45 of the accompanying Separate and Consolidated Financial Statements.

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 3 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 the company QUEST HOLDINGS S.A. (referred as 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 2022 in XHTML format (549300GTDOPCSETABE37-2022-12-31-el.xhtml), and also the file XBRL (549300GTDOPCSETABE37-2022-12-31-el.zip) with the appropriate mark-up of the those consolidated financial statements, including of the Notes to the 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, as well as in the Notes to the consolidated financial statements, 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, including of the Notes to the Consolidated Financial Statements.

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 the Board of Directors and those charged with governance

The Board of Directors 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 2022, in accordance with the requirements determined by the ESEF Regulatory Framework, and for such internal control as the Board of Directors 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 February 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 the Board of Directors 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 evidence 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 2022 in XHTML format (549300GTDOPCSETABE37-2022-12-31-el.xhtml), and the XBRL file (549300GTDOPCSETABE37-2022-12-31-el.zip) marked up with respects to the consolidated financial statements, including the Notes to the consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 6 April 2023

KPMG Certified Auditors S.A.
AM SOEL 114

Harry Sirounis, Certified Auditor
AM SOEL 19071