Annual consolidated financial statements for the year ended December 31st, 2020

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

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

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

Contents

I. Statement by the Members of the Board of Directors

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

A. the enclosed financial statements of Quest Holdings S.A. for the year from 1 January to 31 December 2020 that have been prepared in accordance with the applicable accounting standards, present in a true manner the assets, liabilities, equity and results of the Company as well as of the companies included in the consolidated financial statements taken as a whole and

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

Kallithea, 7 April 2021

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

II. Annual Report of the Board of Directors

Annual Report of the Board of Directors

This report of the Board of Directors of Quest Holdings SA (The Company) refers to the period from January 1st, 2020 to December 31st of the closed financial year 2020 and includes the actual depiction of the development and performance of the Company's and the Group's activities, objectives, strategy and significant events. Furthermore, the report includes a description of the main risks and uncertainties, non-financial items, corporate governance statement, significant transactions between the Company and the Group with their affiliated parties, as well as additional information as required by law.
The report was drafted pursuant to the relevant provisions of Law 4548/2018, Law 3556/2007 and Decision 8/754 of the Board of directors of the Hellenic Capital Market Commission dated April 14th, 2016. The consolidated and corporate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).
The closed financial year is the thirty-fourth in a row and covers the period from January 1st, 2020 to December 31st, 2020.
The Group "Quest Holdings SA", besides the Company, includes the subsidiaries, which the Company directly or indirectly controls.
The financial statements (consolidated and corporate), the auditor's report and the management report of the Company's Board of Directors are posted at the following web address: https://www.quest.gr/en/investor-relations/Quest-financial-statements
The financial statements and audit reports of the Certified Auditors-Accountants, of the Group companies that are consolidated and not listed (according to Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission) are posted at the following web address:
https://www.quest.gr/en/Investor-Relations/subsidiaries-financial-statements
During this financial year, the Company's activities complied with the applicable legislation and its objectives as defined by its articles of association.
The Board of Directors, in an attempt to review the Company's operations, as well as the Company's and its subsidiaries' data (The Group), informs you about the following:

1. Significant events

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

Acquisition of Photovoltaic power station

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

Reconstitution of the Board of Directors

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

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

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

Resolutions of the Annual Ordinary General Meeting of the Company

On 26/6/2020 the Annual Ordinary General Meeting of the Company's Shareholders was held.
Twenty-three (23) Shareholders attended the General Meeting representing twenty-nine million four thousand seven hundred forty-eight (29,004,748) common registered shares with voting rights, i.e., a percentage of 81.15%, out of a total of thirty-five million seven hundred forty thousand eight hundred ninety-six (35,740,896) shares of the Company.
The General Meeting established the quorum required by law and the Articles of Association (not taking into account the 22,082 equity shares held by the Company) and resolved on all the issues of the Agenda, as follows:

Item 1: Submission of the annual financial statements as at December 31, 2019 (of the Company and consolidated), for approval in accordance with International Financial Reporting Standards (IFRS), following the reports of the Board of Directors and the Certified Auditors thereon.

The corporate and consolidated financial statements as at December 31st, 2019, according to the International Financial Reporting Standards (IFRS), together with the report of the Board of Directors and the Auditors' Report thereupon according to law 4548/2018, as such is in force were unanimously approved.

Votes In favour: 29,004,748 votes, i.e., 81.15% of the share capital present.
Votes Against: 0 votes.
Abstention: 0 votes.

Item 2: Approval of the overall management of the Board of Directors of the Company during financial year 2019 and release of the members of the Board of Directors and of the Statutory Auditors from any liability for compensation for the activities during the financial year 2019.

The overall management of the Company for financial year 2019 and the release of the statutory auditors of the Company from any liability for compensation for such financial year were unanimously approved.
Votes In favour: 29,004,748 votes, i.e., 81.15% of the share capital present.
Votes Against: 0 votes.
Abstention: 0 votes.

Item 3: Approval of remunerations and compensations of the members of the Board of Directors for financial year 2019 and advance payment of remunerations and compensations for financial year 2020.

The total of remunerations and compensations of the independent non-executive members of the Board of Directors for financial year 2019, both for their participation in the meetings of the Board of Directors, as well as in Committees of the Board of Directors, in accordance with the more specific provisions of article 109 of law 4548/2018 as such is in force, based on the preapproval by the previous Ordinary General Meeting were unanimously approved. The advance payment of compensations and remunerations of the members of the Board of Directors for their participation in the Board of Directors and in the Committees of the Board of Directors for the current financial year 2020 at maximum amount and in the framework of the remuneration policy, according to Article 109 of law 4548/2018, as such is in force, was approved, and authorization was granted to the Board of Directors to determine the gross compensation and remuneration per member of the Board of Directors for their participation in the Board of Directors and in the Committees of the Board of Directors.

Votes In favour: 29,000,536 votes, i.e., 81.14% of the share capital present.
Votes Against: 4,212 votes.
Abstention: 0 votes.

Item 4: Submission for discussion and voting by the General Meeting of the Remuneration Report for the members of the Board of Directors of the Company according to article 112 § 3 of Law 4548/2018

The Remuneration Report for the members of the Board of Directors of the Company was submitted, discussed upon and approved by the General Meeting.
Votes In favour: 29,000,536 votes, i.e., 81.14% of the share capital present.
Votes Against: 4,212 votes.
Abstention: 0 votes.

Item 5: Election of audit firm of Chartered Accountants - Auditors for the audit of financial statements and the audit for granting of the tax certification of financial year 1/1/2020 – 31/12/2020 and determination of its remuneration.

The election of the audit firm of Chartered Accountants - Auditors “KPMG Certified Auditors S.A.” for financial year 1/1/2020 – 31/12/2020 was unanimously approved and its remuneration was determined. Furthermore, the regular Chartered Accountant and the alternative Chartered Accountant were appointed.
Votes In favour: 29,000,536 votes, i.e., 81.14% of the share capital present.
Votes Against: 4,212 votes.
Abstention: 0 votes.

Item 6: Granting of authorization to the members of the Board of Directors and to Managers to proceed to the acts provided for in §1 of Article 98 of law 4548/2018, as such is in force.

The granting of authorization to the members of the Board of Directors and to Managers of the Company to proceed to the acts provided for in § 1 of Article 98 of law 4548/2018, as such is in force, until the next Ordinary General Meeting of the Company was unanimously approved.
Votes In favour: 29,004,748 votes, i.e., 81.15% of the share capital present.
Votes Against: 0 votes.
Abstention: 0 votes.

Item 7: Increase of the share capital of the Company as a result of capitalization of part of the excess compulsory legal reserve by increasing the nominal value of the shares from four cents (€ 0.04) to nineteen cents (€ 0.19) per share - Amendment article 5 § 1 of the Articles of Association concerning the Share Capital - Granting of authorization to the Board of Directors of the Company to implement the resolution.

The increase of the share capital of the Company as a result of capitalization of part of the excess compulsory legal reserve, i.e., of an amount of € 5,361,134.40, with an increase of the nominal value of the shares from four cents (€ 0.04) to nineteen of the euro (€ 0.19) per share was unanimously approved. Furthermore, the amendment of Article 5 of the Company's Articles of Association concerning the share capital was unanimously approved.
Votes In favour: 29,004,748 votes, i.e., 81.15% of the share capital present.
Votes Against: 0 votes.
Abstention: 0 votes.

Item 8: Reduction of the share capital by reduction of the nominal value of the shares by fifteen cents (€ 0.15) per share and return of the amount of the reduction of the Share Capital to the shareholders with cash payment - Amendment of article 5, § 1 of the Articles of Association concerning the Share Capital - Granting of authorization to the Board of Directors of the Company to implement the resolution.

The reduction of the share capital by the amount of € 5,361,134.40 with a reduction of the nominal value of the shares by fifteen cents (€ 0.15) per share and return of the amount of the Share Capital reduction to the shareholders with cash payment was approved unanimously. Furthermore, the amendment of Article 5 of the Company's Articles of Association concerning the share capital was unanimously approved.
Votes In favour: 29,004,748 votes, i.e., 81.15% of the share capital present.
Votes Against: 0 votes.
Abstention: 0 votes.

Item 9: Increase of the share capital of the Company as a result of capitalization of reserves formed by profits subject to special taxation in accordance with the provisions of law 2238/1994, the share premium reserve and part of the reserve taxed in full in accordance with the provisions of law 2579/98, by increasing the nominal value of the shares from four cents (€ 0.04) to five euros and ninety-three cents (€ 5.93) per share and reducing the share capital by reducing the nominal value of the shares by four euros and sixty cents (€ 4.60) per share due to losses offsetting carried forward.

The increase of the share capital of the Company as a result of capitalization of reserves formed by profits subject to special taxation in accordance with the provisions of law 2238/1994, the share premium reserve and part of the reserve taxed in full in accordance with the provisions of the law 2579/98, with increase in the nominal value of the shares from four cents (€ 0.04) to five euros and ninety-three cents (€ 5.93) per share and reduction in the share capital with reduction in the nominal value of the shares by four euros and sixty cents (€ 4.60) per share due losses offsetting carried forward was approved unanimously. Furthermore, the amendment of Article 5 of the Company's Articles of Association concerning the share capital was approved unanimously. Thus, the share capital amounts to forty-seven million five hundred thirty-five thousand three hundred ninety-one euros and sixty-eight cents (€ 47,535,391.68) and is divided into thirty-five million seven hundred forty thousand eight hundred ninety-six (35.740.896) dematerialized common registered shares with a nominal value of one euro and thirty-three cents (€ 1.33) each.
Votes In favour: 29,004,748 votes, i.e., 81.15% of the share capital present.
Votes Against: 0 votes.
Abstention: 0 votes.

Item 10: Purchase of equity shares according to article 49 of law 4548/2018, as such is in force - Granting of relevant authorization to the Board of Directors of the Company.

The possibility of acquiring equity shares by the Company was approved, in accordance with the provisions of article 49 of law 4548/2018, as such is in force and the Board of Directors was authorised to implement such resolution. In particular, it was approved that the Company shall be entitled, within the statutory limits, which may not exceed twenty-four (24) months, to make direct or indirect purchases of equity shares, up to 10% of the paid-up share capital. Said 10% shall include shares previously acquired and retained, for the purpose of reducing capital, distribution to staff or anything else prescribed by law. Moreover, the maximum and minimum purchase price of the Company's equity shares was approved.
Votes In favour: 28,992,748 votes, i.e., 81,12% of the share capital present.
Votes Against: 12,000 votes.
Abstention: 0 votes.

Item 11: Report of the Chairman of the Audit Committee to the shareholders about the actions of the Audit Committee during the financial year 2019

The General Meeting was informed by the Chairman of the Audit Committee of the Company about the actions of the Audit Committee during the financial year 2019.

Item 12: Election of the new Board of Directors

The discussion of this issue was postponed, at the request of a shareholder, according to § 5 of article 141 of law 4548/2018. The resumed meeting of the Ordinary General Meeting on this issue took place on 15 July 2020.

Item 13: Appointment of the new Audit Committee of the Company

The discussion of this issue was postponed, at the request of a shareholder, according to § 5 of article 141 of law 4548/2018. The resumed meeting of the Ordinary General Meeting on this issue took place on 15 July 2020.

Moreover, on 15/7/2020 the Ordinary (postponed from 26/06/2020) General Meeting of the Company's Shareholders took place.

The General Meeting was attended by eighteen (18) Shareholders representing twenty-eight million six hundred eighty-four thousand seven hundred twenty-five (28,684,725) common registered shares with voting rights, i.e., 80.26%, out of a total of thirty-five million seven hundred forty thousand eight hundred ninety-six (35,740,896) shares of the Company. The Assembly established the quorum required by law and the Articles of Association and resolved as follows:

Item 12: Election of the new Board of Directors

The new Board of Directors was unanimously elected for a three-year term, and in any event until the Ordinary General Meeting of 2023 and the independent non-executive members of the Board of Directors, taking into account the provisions of law 4548/2018 and Articles 3 and 4 of law 3016/2002 as such are force, are as follows:

1. Theodoros Fessas
2. Efthychia Koutsoureli
3. Apostolos Georgantzis
4. Maria Damanaki - Independent Non-Executive Member
5. Nikolaos Karamouzis - Independent Non-Executive Member
6. Nikolaos - Sokratis Lamproukos
7. Markos Bitsakos
8. Apostolos Papadopoulos - Independent Non-Executive Member
9. Apostolos Tamvakakis - Independent Non-Executive Member
10. Faidon Tamvakakis - Independent Non-Executive Member
11. Pantelis Tzortzakis - Independent Non-Executive Member

Votes In favour: 28,684,725 votes, i.e., 80.26% of the share capital present.
Votes Against: 0 votes.
Abstention: 0 votes.

Item 13: Appointment of the new Audit Committee of the Company

A three-member Audit Committee was unanimously elected for a three-year term, and in any event until the Ordinary General Meeting of 2023, as Committee of the Board of Directors and not as an independent Committee consisting of Independent Non-Executive Members and, more specifically, the following were elected as members and Chairman of the Company's Audit Committee, taking into consideration the provisions of law 4449/2017 in conjunction with circular bearing reference number

1302/28.4.2017 of the Hellenic Capital Market Commission, the provisions of law 3016/2002 and law 4548/2018, as such are in force, i.e.:

1. Apostolos Papadopoulos, Chairman of the Audit Committee - Independent Non-Executive Member (economist professional license no. 29047)
2. Apostolos Tamvakakis, Member - Independent Non-Executive Member, and
3. Pantelis Tzortzakis, Member - Independent Non-Executive Member.

Votes In favour: 28,684,725 votes, i.e., 80.26% of the share capital present.
Votes Against: 0 votes.
Abstention: 0 votes.

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

The Company's Board of Directors has been constituted as a Body in its meeting dated 15 July 2020, as follows:

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

Additionally, the new Audit Committee, following to the Ordinary General Assembly dated 15-7-2020, postponed from the 26-6-2020, are as follows:

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

The term of the Board and of the Audit Committee expires on the Annual Ordinary General Assembly of Company shareholders which will approve the annual financial statements of fiscal year 2022.

Increase of the Company's share capital through capitalization of part of the excess legal reserve, reduction of the Company' s share capital with reduction of the nominal value of the share and return of capital with cash payment to shareholders and increase of share capital through capitalization of other reserves and reduction of share capital for offsetting accumulated loss.

According to the Ordinary General Meeting of Shareholders of 26/06/2020, it was decided to increase the share capital of the Company by the amount of 5,361,134.40 euros with an increase in the nominal value of each share by 0.15 euros (from euro 0.04 in euro 0.19) through capitalization of part of the excess compulsory legal reserve and the simultaneous reduction of the share capital of the Company by 5,361,134.40 euro with reduction of the nominal value of each share by euro 0.15 (from 0.19 euro to 0.04 euro) for the purpose of returning capital in cash to its shareholders, amounting to 5,361,134.40 euros in total.
Moreover, the above Ordinary General Meeting further resolved to increase the share capital of the Company as a result of capitalization of reserves formed by profits subject to special taxation, in accordance with the provisions of law 2238/1994, the share premium reserve and part of the fully taxed reserve, in accordance with the provisions of law 2579/98, by increasing the nominal value of the shares from 0.04 euro to 5.93 euro per share and reduce the share capital by reducing the nominal value of the shares by 4.60 euro to offset accumulated loss. Following the above corporate actions, the share capital now amounts to 47,535,391.68 euro and is divided into 35,740,896 dematerialised common registered shares with a nominal value of euro 1.33 each.

On 14.07.2020, the decision of the Ministry of Development and Investments bearing reference number 74139/14.07.2020 which approved the amendment of article 5 of the Company's Articles of Association was registered in the General Electronic Commercial Register (G.E.M.I.) with Registration Code 2173559.

The Corporate Actions Committee of the Athens Stock Exchange at its meeting on 17.07.2020, was informed about the increase and reduction of the nominal value of the company shares and the return of capital by paying cash to the shareholders of the Company amounting to 0.15 euros per share, as well as the increase of the share capital as a result of capitalization of other reserves amounting to 5.89 euros per share and the reduction of the share capital amounting to 4.60 euro per share to offset accumulated losses.

Following the above, as from 21.07.2020 the Company's shares have been traded on ATHEX with the new nominal value of 1.33 euro per share and without the right to participate in the return of capital, with payment of cash to the Shareholders at the amount of 0.15 per euro share.

As from the same date, the start price of the Company's shares on ATHEX was set out in accordance with the Regulations of the Athens Stock Exchange in conjunction with the resolution no. 26 of the Board of Directors of ATHEX as such is in force. Beneficiaries of the return of capital are the shareholders who will be registered in the files of DSS on 22.07.2020.

The starting date for the payment of the capital return was set out to be 27.07.2020 and was made through ALPHA BANK.
The corporate action for the increase of the nominal value of each share by 0.15 euro (from 0.04 euro to 0.19 euro) with capitalization of part of the excess compulsory legal reserve, according to the provisions of Circular No.1042/26.1.2015 shall be treated as distribution of a final net dividend of € 0.15 per share, i.e., € 0.1579 subject to withholding tax of 5%, according to article 24 of law 4646/2019 as such is in force today. For shareholders who were subject to the above withholding, the Company proceeded to an additional cash distribution equal to sum of the above withholding of 5%.

Payment of tax due to capitalization of reserves

According to 27 of law 4646/2019, companies may capitalize reserves that have been formed from profits subject to special taxation, in accordance with the provisions of law 2238/1994. Such capitalization is subject to income tax equal to 5% entailing extinction of any other tax liability. The increase of the nominal value of the shares from 0.04 euro to 5.93 euro per share of the Company, as described hereinabove, was made with the ultimate goal of improving its capital base and facilitating the future distribution of profits to its shareholders. The above capitalization of reserves resulted in an extraordinary tax burden amounting to € 11.1 million with an equal effect on the Company's after-tax profits after the first half of 2020.
The above effect constitutes an extraordinary event, does not burden the operating and recurring profitability of the Group and it is not estimated to affect the continuation of the dividend policy pursued.

Issuance of a common bond loan

Following the decision of the Board of Directors dated 2 July, 2020, the Company proceeded on 27 July, 2020 to conclude a common bond loan with a nominal value of up to € 12,000,000 (twelve million euros), in accordance with the provisions of law 4548/2018 and law 3156/2003. ALPHA BANK S.A. was appointed as Payment Manager and Representative of Bondholders. The bond loan is used to repay the tax resulting from the capitalization of the Company's reserves that had been formed from profits subject to special taxation.

Decisions of Extraordinary General Meeting

On 1/12/2020, the Extraordinary General Meeting of Shareholders of Quest Holdings S.A. was held. Thirty (30) Shareholders represented at the General Meeting representing 29,181,982 common shares with voting rights, percentage of 81.65%, 35,740,896 shares of the Company.

The General Meeting had the required by law and the Articles of Association (not taking into account the 22,082 treasury shares held by the Company) and decided on all the issues of the Agenda, as follows:

Topic 1: Approval of the distribution of a part of retained earnings of previous years amounting to 10,722,268.80 euros - Provision of authorization to the Board of Directors of the Company for the implementation of the decision

The distribution of a part of retained earnings of previous years amounting to 10,722,268.80 euros was approved and an authorization was provided to the Board of Directors of the Company for the implementation of the decision.

29,151,087 votes, (81.56% of the present share capital).
Against: 0 votes.
Abstention: 30,895 votes.

Acquisition of Photovoltaic power station

The 100% subsidiary Quest Energy S.A., on December 16, 2020 completed the acquisition of a 1,8MW photovoltaic power plant, in the Municipality of Killerer of the Prefecture of Larissa for a consideration of € 3.4m.
With the above acquisition, the installed capacity of the RES Electricity Generation Stations, that the energy sector of the Quest Holdings Group holds, is 28MW.

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

Purchase of own shares

The Company in the period from the balance sheet date of December 31, 2020 until the approval of the annual financial statements, purchased 32,582 treasury shares with an acquisition cost of 358 thousand euros and an average price of 10.99 euros.

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

On March 30, 2021, following the completion of the negotiation process between the company "G.E. Dimitriou SA" and its creditors, a rehabilitation agreement was signed according to article 31 et seq. of law 4738/2020 (the "Agreement"), which was cosigned by "Quest Holdings Société Anonyme" as investor. The Agreement was submitted on March 31, 2021 by the company "G.E. Dimitriou SA" pursuant to a relevant application filed before the Multi-Member Court of First Instance of Athens requesting its ratification for the restructure of the obligations of "G.E. Dimitriou SA" towards its creditors and the rehabilitation of "G.E. Dimitriou SA", in order to become viable and continue its activity and operation. In particular, the Agreement concerns the settlement and restructuring of the debts of "G.E. Dimitriou SA ", which on 31/12/2020 amounted to 48,837,414.17 euros, by virtue of the more specific terms and agreements included therein. Said debts, in case the Agreement is ratified as it stands, will be limited to an amount up to 18,400,000 euros. The Agreement also provides that, in case it is ratified as it stands by the competent Court and the other terms and conditions contained therein are met, within three (3) months upon the issuance of the relevant court decision ratifying the Agreement, an Extraordinary General Meeting of the shareholders of "G.E. Dimitriou SA" will be convened, in order for "Quest Holdings Société Anonyme" to enter as majority shareholder the share capital of "G.E. Dimitriou SA", following an increase in the share capital of "G.E. Dimitriou SA", amounting to 5,000,000 euros.

Through the ratification of the Agreement, it is expected that "G.E. Dimitriou SA " will become viable, given that, inter alia:

• "G.E. Dimitriou SA" will be in the position to meet its obligations, ensure its viability and preserve its existing jobs.

• At the same time, Quest Group, due to its high creditworthiness, is expected to provide additional sufficient working capital.

Sale of 12.5% of the company TEKA Systems SA

The Company, on 5 February, 2021 sold 12.5%, out of a total of 25% held in the company "TEKA Systems SA". for a price of 2,500 thousand euros. The above transaction generated profit for the Company and the Group amounting to 959 thousand euros.

3. Performance Review

Company financial data

The results of the closed financial year are as follows:

The company **revenue** derived mainly from administrative services, dividends and leases amounted to €15 million compared to €6,8 million in the previous financial year, of which €13,3 million (2019: €5,5 million) relate to revenue from dividends.

Profit before Taxes, Interest, Depreciation and Investment activities amounted to €13,4 million compared to €5,4 million in the previous financial year.

Profit before taxes amounted to €13,1 million compared to €5,3 million in the previous financial year.

Results after tax amounted to profits of € 1,9 million in comparison to losses of € 7,6 million of the previous financial year.

Profits after taxes were affected by the extraordinary tax burden amounting to 11,069 thousand euro according to law 4646/2019 due to capitalization of reserves formed by profits subject to special taxation, according to the provisions of law 2238/1994, the share premium reserve and part of the fully taxed reserve in accordance with the provisions of law 2579/98, with increase in the nominal value of the shares from 0.04 euro to 5.93 euro per share and reduction in the share capital with reduction in the nominal value of the shares by 4.60 euro to offset accumulated losses.

In prior year results after taxes affected from the reversal of advance tax paid by the Company in 2006, amounting to €12.7 million. This amount had been indicated as long-term tax asset for its potential future offsetting, according to the applicable tax provisions.

(Amounts presented in thousand Euro except otherwise stated)

The above advance tax was deleted based on Law 4646/12.12.2019, Article 27, which was adopted in December 2019, without any cash effect, due to the fact that this law repealed the right to its potential future offsetting and, therefore, the formed item of long-term tax assets was reversed with corresponding charge of the income tax of the current financial year of the Company.(Note 42 – Long-term tax assets).

Participation in subsidiaries amounted to €65,1 million, decreased by €2,9 million compared to the previous financial year (Note 11 - Investments in subsidiaries).

The bank borrowings of the Company at the end of the closing year amounting to Euro 12 million against zero borrowing at the end of the previous year.

The Company's **total equity** amounted to €65,5 million compared to 2019 (€80,3 million) due to the results of the current financial year and the cash returns to the shareholders of €16 million.

Group financial data

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

The **consolidated Sales** of the Group amounted to €721 million compared to €600 million, increased by 20%. This increase in sales comes mainly from all of the Group's commercial companies.

The **consolidated earnings before Taxes, Interest, Depreciation and Investment activities** amounted to €59,9 million compared to €53,4 million in the previous financial year.

The **consolidated earnings before taxes** amounted to €35,3 million compared to €30,2 million in 2019.

The **earnings after taxes and before non-controlling interests** (minority interests) amounted to €16,3 million compared to €8,3 million in 2019.

The **consolidated earnings after taxes and after non-controlling interests** (minority interests) amounted to €16 million compared to €7,9 million in 2019.

The Group's **net Cash** (Cash and restricted cash deposits less loans) amount to €10,2 million compared to €24,8 million in the previous financial year.

Alternative Performance Measures (APMs)

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

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Earnings before tax	**35.261**	**30.177**	**13.113**	**5.256**
Plus:				
Depreciation and Amortization - (Note 7, 9, 10 & 41)	17.595	17.165	128	174
Financial results	(5.815)	(5.287)	(156)	(18)
Other gain / (loss) - Note 32	(1.147)	(765)	(3)	63
Share of profit/ (loss) of associates	(79)	-	-	-
Earnings before tax, financial results, investing results and depreciation / amortization (EBITDA)	**59.896**	**53.393**	**13.399**	**5.385**

(Amounts presented in thousand Euro except otherwise stated)

Financial results of 2020 for the Group's main subsidiaries:

		Quest Holdings S.A.	Info-Quest Technologies S.A.	Unisystems (group)	QuestOnLine S.A.	iSquare S.A.	iStorm	ACS S.A.	Cardlink S.A.	Quest Energy (group)	Others	Quest Group
Sales	2020	15.042	235.415	134.150	29.279	173.780	34.713	127.404	34.352	9.438	-72.216	**721.359**
	2019	6.802	188.855	116.235	20.913	140.224	29.446	110.079	33.104	6.758	-52.097	**600.319**
	2020 Vs 2019 (%)	121,2%	24,7%	15,4%	40,0%	23,9%	17,9%	15,7%	3,8%	39,7%	38,6%	**20,2%**
EBITDA	2020	13.399	6.142	8.122	1.132	5.628	2.677	16.946	11.954	6.722	-12.827	**59.896**
	2019	5.385	4.820	5.644	648	5.174	2.422	15.795	13.628	4.855	-4.977	**53.393**
	2020 Vs 2019 (%)	148,8%	27,4%	43,9%	74,8%	8,8%	10,6%	7,3%	-12,3%	38,5%	157,7%	**12,2%**
Profit/ (Loss) before income tax	2020	13.113	3.686	4.473	803	5.150	850	13.919	3.064	3.158	-12.955	**35.261**
	2019	5.256	2.293	2.408	376	4.767	753	13.200	4.262	2.193	-5.332	**30.177**
	2020 Vs 2019 (%)	149,5%	60,7%	85,8%	113,3%	8,0%	12,8%	5,4%	-28,1%	44,0%	143,0%	**16,8%**
Profit/ (Loss) after tax	2020	1.939	2.740	2.844	830	3.839	714	11.880	2.561	1.982	-12.990	**16.338**
	2019	-7.576	1.730	891	377	3.499	598	9.709	2.667	1.652	-5.254	**8.294**
	2020 Vs 2019 (%)	-125,6%	58,3%	219,2%	120,1%	9,7%	19,5%	22,4%	-4,0%	20,0%	147,3%	**97,0%**

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

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

Financial results of 2020 for the Group's operating segment:

12M 2020 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	**473.190**	**134.150**	**127.608**	**34.352**	**9.438**	**492**	**779.231**
Inter-company sales	(53.236)	(1.781)	(1.682)	(178)	(472)	(524)	(57.872)
Net Sales	**419.955**	**132.370**	**125.927**	**34.174**	**8.965**	**(32)**	**721.359**
EBITDA*	**15.537**	**8.122**	**16.959**	**11.946**	**6.722**	**610**	**59.896**
% Sales	*3,7%*	*6,1%*	*13,5%*	*35,0%*	*75,0%*	-	*8,3%*
Earnings Before Tax (EBT)	**10.399**	**4.473**	**13.852**	**3.056**	**3.158**	**322**	**35.260**
% Sales	*2,5%*	*3,4%*	*11,0%*	*8,9%*	*35%*	-	*4,9%*
Earnings After Tax (EAT)	**8.033**	**2.844**	**11.810**	**2.553**	**1.982**	**(10.883)**	**16.338**
Earnings After Tax & NCI (EAT & NCI)							**15.955**

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

% 2020 /2019	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	*24,5%*	*15,4%*	*15,8%*	*3,6%*	*36,3%*	*-154,8%*	*20,2%*
EBITDA*	*19,0%*	*43,9%*	*7,2%*	*-12%*	*38,5%*	*53,2%*	*12,2%*
Earnings Before Tax (EBT)	*27,6%*	*113,6%*	*4,7%*	*-28,2%*	*44,0%*	*23,1%*	*16,8%*
Earnings After Tax (EAT)	*30,4%*	*327,7%*	*21,4%*	*-4,0%*	*20,0%*	*13,4%*	*97,0%*
Earnings After Tax & NCI (EAT & NCI)							*102,2%*

delta in '000€ 2020 /2019	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	**82.666**	**17.691**	**17.193**	**1.191**	**2.390**	**(91)**	**121.040**
EBITDA*	**2.485**	**2.478**	**1.138**	**(1.677)**	**1.867**	**212**	**6.503**
Earnings Before Tax (EBT)	**2.251**	**2.379**	**626**	**(1.198)**	**965**	**60**	**5.084**
Earnings After Tax (EAT)	**1.871**	**2.179**	**2.082**	**(107)**	**330**	**1.689**	**8.044**
Earnings After Tax & NCI (EAT & NCI)							**8.063**

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

(Amounts presented in thousand Euro except otherwise stated)

Main KPIs

Financial Structure

	31/12/2020		31/12/2019	
Current assets / Total assets	301.002 / 503.710	59,76%	222.812 / 423.327	52,63%
Equity / Total liabilities	142.648 / 361.062	39,51%	143.203 / 280.126	51,12%
Equity / Property, plant and equipment	142.648 / 83.201	171,45%	143.203 / 68.426	209,28%
Current assets / Current liabilities	301.002 / 243.346	123,69%	222.812 / 214.739	103,76%

Performance

	31/12/2020		31/12/2019	
Profit/ (Loss) after tax for the year / Sales	16.338 / 721.359	2,26%	8.294 / 600.319	1,38%
Profit/ (Loss) before income tax / Equity	35.261 / 142.648	24,72%	30.177 / 143.203	21,07%
Gross profit / Sales	115.814 / 721.359	16,05%	98.653 / 600.319	16,43%
Sales / Equity	721.359 / 142.648	505,69%	600.319 / 143.203	419,21%

Credit Indicators

Trade receivables / Sales	109.006 / 721.359	X360	54	Days	81.272 / 600.319	X360	49	Days
Trade receivables / Total liabilities	109.006 / 361.062	30,19%			81.272 / 280.126	29,01%		

4. Risk factors

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

(Amounts presented in thousand Euro except otherwise stated)

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

(a) Currency risk

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

(b) Credit risk

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

(c) Liquidity risk

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

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

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
A1	27.442	-	39	-
A2	632	6.496	-	-
Aa2	-	18.321	-	39
Aa3	-	28	-	-
Ba2	-	746	-	-
B3	-	180	-	-
Caa1	61.761	45.394	8.177	2.696
Caa2	6.000	3.666	25	13
Caa3	746	100	-	-
	96.584	**74.931**	**8.242**	**2.748**

(d) Interest risk

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

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

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

Amounts in thousand Euro	Increase / Decrease in basis points	Effect on profit before tax
2020		
	-0,25%	191
	-0,50%	382
	-0,75%	573
	-1,00%	764
	0,25%	(191)
	0,50%	(382)
	0,75%	(573)
	1,00%	(764)
2019		
	-0,25%	151
	-0,50%	302
	-0,75%	453
	-1,00%	604
	0,25%	(151)
	0,50%	(302)
	0,75%	(453)
	1,00%	(604)

(e) Capital risk

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

The Group's net borrowing on December 31st, 2020 and in 2019 was as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Total borrowings (Note 23)	86.627	50.425	11.977	-
Lease liabilities (Note 42)	24.157	30.052	500	581
Less : Cash and cash equivalents and restricted cash	(96.873)	(75.195)	(8.242)	(2.748)
Net Borrowings	**13.911**	**5.282**	**4.235**	**(2.167)**
Total equity	**142.648**	**143.203**	**65.523**	**80.255**
Total employed capital	**156.559**	**148.484**	**69.758**	**78.087**
Leverage ratio	***8,89%***	***3,56%***	***6,07%***	***-2,77%***

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

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

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

More specifically, the Group examined and is capable for:

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

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

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

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

(g) Non-financial risks

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

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

(h) Risk for the security of personal data

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

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

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

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

(i) Determination of fair values

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

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

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

(j) Spread of the epidemic COVID-19

The pandemic of coronavirus (COVID-19), which also appeared and spread in Greece, is expected to have negative impact on the global economic activity, as well as on the business activities of the Group. The rapid spread of COVID-19 at a global scale has led to the disruption and suspension of operation of many businesses. The Group will possibly face consequences in some of the markets in which the Group is active, due the imposition of quarantine measures, the phenomena of market falling and the changes in the behavior of customers, due to the fear of the pandemic, as well as the impact on the labor force of the Group, if the virus is widely spread. In addition, the customers, the distribution partners, the service providers or the suppliers of the Group may face economic difficulty, file application for bankruptcy, cease their operation or suffer disruption in their business activity due to the pandemic. At the moment, the extent of the hit in the results of the Group due to the pandemic is uncertain. COVID-19 epidemic may have further negative consequences on the global economy in 2020, while, in the future, it may negatively affect the activities of the Group or reduce the demand for its products. Each of these developments may have significant consequences on the economic results of the Group in 2020, and later on. However, given the dynamic nature of the epidemic, the extent to which COVID-19 shall affect the results of the Group shall depend on the future developments, which remain extremely uncertain and cannot be foreseen at the time. Continued spread of COVID-19 may cause economic slow-down or downturn, a fact that will adversely affect the demand for the products of the Group, or cause other unforeseen events, each of which may affect the business activity, operating results or financial situation of the Group. However, the ongoing vaccination programme against COVID19 at global level makes management's forecasts relatively optimistic.

(Amounts presented in thousand Euro except otherwise stated)

5. Related party transactions

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

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/01/2020-31/12/2020	01/01/2019-31/12/2019
i) Sales of goods and services				
Sales of goods to:	**3.276**	**35**	**-**	**-**
- Other related parties	3.276	35	-	-
Sales of services to:	**2.366**	**1.723**	**1.498**	**1.085**
-Unisystems Group	-	-	591	497
-Info Quest Technologies	-	-	203	252
-ACS	-	-	289	114
-iStorm	-	-	17	17
-iSquare	-	-	183	98
- Other direct subsidiaries	-	-	207	98
- Other indirect subsidiaries	-	61	-	-
- Other related parties	2.366	1.661	8	8
Dividends	**424**	**432**	**13.309**	**5.470**
-ACS	-	-	11.385	4.000
-iSquare	-	-	1.500	1.002
- Other indirect subsidiaries	-	-	-	36
- Other related parties	424	432	424	432
	6.065	**2.190**	**14.807**	**6.553**
ii) Purchases of goods and services				
Purchases of goods from:	**903**	**-**	**-**	**-**
- Other related parties	903	-	-	-
Purchases of services from:	**2.544**	**1.856**	**157**	**167**
-Unisystems	-	-	36	34
-Info Quest Technologies	-	-	41	40
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	77	-	-
- Other related parties	2.544	1.779	80	93
	3.447	**1.856**	**157**	**167**
iii) Benefits to management				
Salaries and other short-term employment benefits	4.533	3.689	367	172
	4.533	**3.689**	**367**	**172**

(Amounts presented in thousand Euro except otherwise stated)

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

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Receivables from related parties:				
-Unisystems	-	-	113	94
-Info Quest Technologies	-	-	14	53
-ACS	-	-	22	7
-iSquare	-	-	19	10
- Other direct subsidiaries	-	-	720	9
- Other indirect subsidiaries	-	27	-	21
- Other related parties	3.061	2.885	16	16
	3.061	**2.912**	**905**	**210**
Obligations to related parties:				
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	3	3
-ACS	-	-	13	-
- Other indirect subsidiaries	-	27	-	-
- Other related parties	1.364	79	2	2
	1.364	**105**	**19**	**6**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

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

Company	**31/12/2020**	**31/12/2019**
ACS S.A.	11.385	4.000
iSquare S.A.	1.500	1.002
TEKA S.A.	380	432
Impact S.A.	44	36
Others	5	-
Total	**13.314**	**5.470**

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

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

	GROUP		COMPANY	
BriQ Properties REIC	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Lease liabilities, opening balance	**11.085**	**11.675**	**548**	**619**
Lease payments	(3.637)	**(1.846)**	(185)	**(90)**
Contract Modifications	1.485	802	71	(5)
Interest expense	870	454	44	23
Lease liabilities, ending balance	**9.803**	**11.085**	**477**	**548**

6. Address of the Company

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

7. Outlook 2021

Quest Group

2020 Report - Outlook 2021

Quest Group during 2020 had a positive course and improvement in all its economic figures. In particular:

In 2020, on a consolidated basis, the revenue amounted to € 721.4 million, showing an increase of 20% in comparison to 2019. Earnings before interest, tax, depreciation and investment results amounted to € 59.9 million (higher by 19% in comparison to 2019). Earnings before tax (EBT) amounted to € 35.3 million (higher by 19% in comparison to 2019), while earnings after tax and minority rights (EAT after NCI) amounted to € 16 million (in comparison to € 7.9 million last year).

In the third quarter of the year, the parent company Quest Holdings proceeded to increase its share capital through capitalization of reserves which caused an extraordinary tax burden of € 11.1 million with an equal effect on profits after taxes and net loan position of the Company in the second quarter of the year. Second semester. The above effect, which constitutes an extraordinary event, does not burden the Group's recurring operating profitability. Moreover, the profits after taxes in 2019 were affected by the reversal of a past advance tax provision of € 12.7 million on the price from the sale of the company "Q Telecommunication" in 2006.

In addition, Quest group in 2020 made significant investments that, together with the net borrowing undertaken for them, amounted to € 25.9 million, out of which approximately over € 20 million related to development investments (Growth Capex & New Investments).

Despite the significant growth of sales and business of the Group, a proper management of the required working capital was achieved, especially in the 4th quarter, which, in combination with the good organic growth led to a positive cash position of the Group and net cash at the end of 2020 amounted to € 10.2 million in comparison to € 24.8 million at the end of 2019. Finally, net cash flow from operating activities amounted to approximately € 32.6 million.

In particular, the course of 2020 and the perspectives for 2021 per activity are broken down as follows:

- **IT Products** (Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm)
- In 2020, the total revenue amounted to €420 million (increase 24.5% in comparison to 2019), EBITDA earnings amounted to €15.5 million (higher by 19% in comparison to 2019), while earnings before tax (EBT) amounted to €10.4 million (higher by 27.6% in comparison to 2019). It is noted that EBITDA and EBT earnings of 2019 have been positively affected due to the reversal of extraordinary provisions of €1.4 million for the coverage of the liability for retroactive payment of copyright.

- In 2021, the initial estimation predict double-digit revenue growth coming mostly from the increase of the market share, new categories of products and the growth of e-commerce. The pandemic (Covid 19) seems to have a positive effect on the activity of the IT products sector due to the wider use of IT and telecommunications products by companies and consumers. On the contrary, there is a relative reservation about the impact due to the state of the economy after the lifting of restrictions and state subsidies and the relative impact on consumption.

- **IT Services** (Unisystems Group)

  • Revenue in 2020 amounted to € 132.4 million (increase 15.4% in comparison to 2019), EBITDA earnings amounted to € 8.1 million (increased by 43.9% in comparison to 2019), while earnings before tax (EBT) amounted to € 4.5 million (higher by 114% in comparison to 2019). Earnings before tax (EBT) of 2020 and 2019 were negatively affected by €0.80 million and €0.70 million respectively due to the impairment of real estate value.
  • For 20201, the initial estimations include further single-digit increase of revenue. With regard to the pandemic (Covid 19), it is estimated that the activity of Unisystems shall not be significantly affected at least in the medium term, while the company uses extensively teleworking practices.

- **Mail Services** (ACS Courier)

• In 2020, revenue amounted to € 125.9 million (increase 15.8% in comparison to 2019), EBITDA earnings amounted to € 16.9 million (higher by 7.2% in comparison to 2019), while earnings before tax (EBT) amounted to € 13.9 million (higher by 4.7% in comparison to 2020).
• For 2021, initial estimations include single-digit increase of revenue, coming mainly from courier services (due to e-commerce). The courier sector, which accounts for over 90% of the company's revenue, will show strong double-digit growth, while the postal sector will show double-digit decline due to the accelerated shift to e-bills from utility companies and documents in general. Regarding the effect of the pandemic (Covid 19), it is estimated that ACS services shall have especially increased demand, as they serve e-commerce, while, in the long term, (after the lifting of restrictions and the normalization of demand) is estimated to have a significant positive effect on profitability.

- **Electronic Transaction Services (**Cardlink)
  • In 2020, revenue amounted to €34.2 million, slightly increased by 3.6% in comparison to 2019, EBITDA earnings amounted to € 11.9 million (lower by approximately 12% in comparison to 2019), while earnings before tax (EBT) amounted to €3.1 million (in comparison to earnings of 4.3 million in 2019). This trend is mainly due to the renewal of the agreement with the cooperating banks, which provides for turnover discounts for the years 2018 - 2020 and reduced prices in its new five-year term (2020 - 2024) as well as the effect of the lockdown.
  • For 2021, the initial estimates predict a single-digit increase in revenues from the continued growth of transactions and the expansion of equipment facilities due to consumer demand for electronic transactions. At the same time, a double-digit increase in profitability is estimated due to the reduction of the 2020 charges based on the 2018 agreement with the banks.

- **Renewable Energy Sources Services and Other Activities** (Quest Energy)
- Revenue in 2020 amounted to €8.9 million, EBITDA earnings amounted to €6.7 million, while earnings before tax (EBT) amounted to €3.2 million (in comparison to € 2.2 million in 2019). Continuing its growth, the company, in 2020, acquired a photovoltaic power station of 1.8MW for approximately € 3.3 million (including borrowing) and the total installed facility of the portfolio of operating stations has a capacity of 28 MW.
- For 2021, the gradual implementation of new investments is planned with the aim of the total power of the projects to exceed 32MW. At this stage and with the current data on the pandemic (Covid 19), the productive activity of the company is not affected.

- **• Total Ongoing Activities**

• Revenue of 2020 amounted to € 721 million (increase 20% in comparison to 2019), EBITDA earnings amounted to € 59.9 million (in comparison to € 53.4 million in 2019), while earnings before tax (EBT) amounted to € 35.3 million (in comparison to € 30.2 million in 2019).

In addition, Quest Group in 2020:

• Reimbursed to its shareholders € 0.45/share (€16 million in cash) 200% higher than 2019
• Implemented important investments related mainly to the development of work of ACS and Quest Energy amounting to approximately € 26 million.
• Achieved all of its subsidiaries being profitable, all sectors of activity having a significant contribution to EBT profitability and six of its subsidiaries presenting EBT over € 3 million.
• Continued and expanded its activities related to the training and development of its personnel and officers along with their effective goal-setting.

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

The basic objectives and priorities of Quest Group for 2021 now, also due to the pandemic (Covid 19) are:

• The continuation of the organic development of the activities and the development in all its areas of activity.
• Ensuring adequate cash flow and maintaining positive operating cash flows.
• Continuing the planned investments for the support of further development of its works in areas, which shall grow further in the future, such as e-commerce.

Regarding the prospects for 2021, and the impact from the pandemic (Covid 19) it is estimated that there will be limited if not zero impact on the figures of the group. In particular, (based on the data available to date on the impact of the pandemic), for 2021 the consolidated sales, operating EBITDA and profit before taxes are estimated to be better than in 2020. The exact course will depend on the impact and duration of the restrictive measures, the course of vaccinations as well as the course and impact of the pandemic on the economy in general. There is a reservation about the state of the economy after the lifting of restrictions and state subsidies and the relevant impact on consumption.

Taking into account the financial conditions, as well as the prospects for Greece, the main objectives of the Group Management for 2021, by sector of activity / subsidiary are as follows:

Parent Company Quest - Holdings

2020 was a year of stability for Quest Holdings, maintaining similar organic figures with 2019.

For 2021, basic objective of the parent Company is the retention of a modest and effective operating model with limited operating cost for the consolidated figures of the Group, the re-evaluation and improvement of the structure of the Group, the retention as much as possible of the organic figures of its subsidiaries for the achievement of their targets, as well as the implementation of their strategic plans, and, finally, the search for new investment opportunities in the same or in new sectors with growth prospects and/or higher profit margins.

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

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

Assessment of 2020 & Prospects of 2021

The COVID-19 pandemic, as expected, affected significantly the operation and activity of Info Quest Technologies in 2020. The company as a member of a large supply chain that connects more than 200 technology suppliers with the Greek market, utilizing specialized, numerous human resources, sets as main goals of this period the health and safety of its employees and customers and its business continuity. To better manage the impact and risks, there was coordination of the Management team on a daily basis, with continuous evaluation of the data and taking appropriate decisions.

Health, Safety and Wellbeing of Employees

From the very first moment, the company took all the necessary hygiene and safety measures and systematically informed employees and customers about the developments. Utilizing its infrastructure, it immediately put a large number of employees to teleworking, where possible, making available laptops and upgrading applications and infrastructure. It changed procedures by proceeding with automation and simplifications, so that many tasks can be completed quickly and without physical presence, reshaped the workplace and set new strict protocols for employees, in cases where physical presence was required and especially in the Logistic Center and physical contact areas with the customer (Service and retail stores). In collaboration with more than 10 medical centers, but also with organized sampling in the offices, it offered the possibility of free testing to all employees, while regular disinfection of entire units / buildings was carried out at regular intervals. The constant communication with all employees, the undertaking of initiatives to facilitate them, such as the possibility of flexible working hours for parents of children in telework, the transfer of the call center on line, so that to avoid the use of public transport by agents and the provision of psychological support for the entire family through EAP Hellas were especially important throughout the year. Finally, a special effort was made to continue the training and development initiatives for our human resources, with Online programs and platforms. In November 2020, the company was named Great Place to Work by the respective assessment body, as a result of its actions and initiatives to create an environment of high level standards for one to work, create and prosper.

Business Continuity

During the pandemic, the digital transformation accelerated significantly as ICT technology emerged as a key pillar that enabled the continuation of basic functions of society, communication, information, education, business and the supply of goods. Info Quest Technologies, as a leading company in the sector, recognizing its role and responsibilities, contributed greatly to achieve the best use of technology from all over the market, to support students to continue their educational activity, teleworkers, businesses and organizations to upgrade their infrastructure, each citizen in his daily activities.

The proper management of merchandise became particularly important, given both the successive lockdowns in China from December 2019 to January 2020, which created problems in the supply of products (laptops, tablets, printers, etc.), as well as the lockdowns in Europe and Greece throughout 2020, but also the particularly high demand worldwide. Moreover, the optimal management of all financial parameters was of utmost importance, given the new market conditions. The goal was achieved to the greatest extent possible and the adequacy of products for the market was ensured. At the same time, new services and applications (Apps) were developed for customer service without requiring their relocation, while the company continued its efforts to strengthen its position in the catering areas, based on its business strategic plan. The company also participated in the large sponsorships of the Group with the provision of technological equipment in the field of Education and Health, while it also donated additional equipment to health structures and schools.

As a result of the above, in 2020 Info Quest Technologies presented:

- Sales increase (+ 24.7% vs 2019) with the achievement of the budget in all the main areas of its activity.

- In terms of profits, total Gross Profit increased by 1.2 percentage points compared to 2019 (11.4% vs 10.2%) and EBT stood at € 3.68 million, showing a 59% increase in comparison to 2019. Doubtful debts remained zero and DSO was improved by 3.8 days (58.2 compared to 62 in 2019).

In the field of ICT product distribution, products that assist in teleworking / tele-education and infrastructure security, showed a significant increase in sales. The closure of physical stores and the relatively low temperatures resulted in a relative shortfall in sales of air conditioners, a sector the company has had gradually accessed since the second half of 2019, according to its five-year plan. In order to strengthen its presence in this market, the company entered into a cooperation as exclusive distributor for Greece of Gree, the largest distributor of consumer and professional air conditioners in the world. The activity will be developed by the specialized company Clima Quest, which will operate under the responsibility of the Management team of Info Quest Technologies.

In the field of Mobility, although the market showed a decline of about 10%, the company presented excellent results, with the main pillar of growth being Xiaomi products, with sales + 49% compared to last year. Xiaomi Smartphones with + 45% in unit sales compared to the previous year, emerged as the # 1 brand in Retail, with a market share that exceeded 30% in some months, having established itself in the 2nd place in the Greek market, presenting, among other things, the largest range of 5G devices, for all networks. Respectively, the ecosystem of smart interconnected Xiaomi products showed a large increase in sales (+ 51% compared to last year) with products such as the electric scooter and the robotic vacuum cleaner being the undisputed star products of the respective markets.

Strategic activity in the Cloud increased by 68% YoY with a positive impact from the need for businesses to have remote access to their central infrastructure, process automation, and infrastructure security. During the year the company invested significantly in enhancing its know-how and in developing solutions and services in Microsoft (Modern Workplace, Azure) and DocuSign technologies.

<u>Prospects for 2021</u>

Info Quest Technologies, has shown an excellent course in recent years, with continuous growth in all areas of its focus, transformation of its business model and excellent financial results, with an increase in turnover of + 116% in 5 years and achievement of its objectives of the 2016-2020 business plan significantly earlier.

In 2021, a milestone year for Info Quest Technologies which completes 40 years of success in the Greek market, the company will continue its development planning in all sectors, aiming at maintaining its leading market position and the new era of the 4th industrial revolution and digital switchover. It continues to pay special attention to the developments, evaluate the external factors that influence the market in which it operates, and adopt corresponding measures and decisions, while with a view to the future it elaborates its new 5-year business plan, with vision and high goals.

- Continues to operate with all appropriate safety and protection measures having as first priority the health of its employees and customers.
- Continues its digital transformation, with investments in ICT infrastructure, process automation and utilization of AI & Big Data Analytics technologies in the decision-making process
- Proceeds to create a new state-of-the-art Logistics center, which will allow it to implement its business plans
- Continues the development of its human resources by strengthening e-learning programs in digital skills
- Continues its development plan, adding new products and services to its portfolio, seeking to offer even more options to its customers in all areas of its activity.

Technology products & Cloud solutions

In the field of technology products and services, closely following the technological developments (WiFi 6 & 5G, IoT & Connected Devices, Big Data / Analytics & AI, Robotics Process Automation, etc.) the company is preparing for the best market service within its scope in the important projects of digital transformation of the state but also of the corporate market, by strengthening its presence and accessing new categories (always connected laptops, new cloud services, domestic electrical appliances, air conditioning through Clima Quest). In particular, it will continue to invest in Cloud and digital distribution, mainly strengthening its services in Microsoft Modern Workplace & Azure technologies, DocuSign technologies, but also with the inclusion of new companies in its Portfolio (such as Red Hat, the leading open-source software manufacturer in the world), which will add further value to the Greek market. In order to strengthen its services, it also explores collaborations with specialized service provision companies in the Microsoft environment.

Mobility & Internet of Things

In the field of mobility, it is estimated that Xiaomi will further increase its share of Smartphone sales by focusing on the sale of new 5G devices at affordable prices. At the same time, the company aims to further strengthen and lead the field of smart devices and Internet of Things, introducing new products for smart home, health and wellness and micro-mobility from the Xiaomi ecosystem. In terms of distribution channels, it will continue to develop online sales channels, as well as the chain of Authorized Mi Stores (2 new stores) and Mi Zones (+ 35 Mi Zones) in large retail chains, in Greece and Cyprus and to increase its market shares in Cyprus. At the same time, the company, having made a relevant study and preparation in the previous period, expects in the 3rd quarter of 2021 to dynamically expand its activity in e-mobility with a series of specialized products (e-Mobility).

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

E-commerce / you.gr

The Covid-19 pandemic brought about significant changes, among other things, in consumer behaviour. The new needs that have emerged, the priority given by everyone to health and safety, the need to avoid overcrowding, the restrictions on movement and the lockdown of physical stores for long periods of time, have led to an explosive increase in e-shopping, accelerating the penetration of e-commerce in the Greek market. The placement of the Group in the e-commerce with the online store you.gr, is considered particularly successful.

Quest Online, having implemented significant investments, both in infrastructure and in the expansion of the range of you.gr products and mainly in the direction of customer service presented in 2020 a significant increase in all figures of the online store.

Having as key priorities the health and safety of its employees and customers and the best customer service, Quest Online showed a sales increase of + 40% compared to 2019. Its Gross Profit improved as well as EBT profits amounting to € 803K, improved by 113% in comparison to 2019.

The company continued to expand its product range, entering new areas such as fashion and linen and continued to invest in systems and infrastructure, offering multiple choices to consumers, in a safe, modern, and easy e-shopping environment for everyone, but especially those who have chosen e-shopping for the first time. Particularly important during the year was the development of new applications and implementations, such as chat bot for automated customer service, the personalized display of products on the first page of the site, You Club, the new loyalty programme, but also the strengthening of communication, both in traditional and in digital media.

In 2020 You.gr showed a significant increase in all key performance indicators (KPIs), while increasing its market share, with greater growth of the overall and online market (GfK data).

Prospects for 2021

With continuous investments, always focusing on "smart customer", Quest Online, in the last 4 years has shown a growth of + 153% in its turnover, significantly higher than the growth of the market.

Given the market conditions, the continuous acceleration of the penetration of e-commerce in our country and always having to the health and safety of its employees and customers as priority, the company expects to continue its growth at the same pace. It will continue its goal to expand the range of products it offers and to continuously improve the shopping experience of each customer, investing in new innovative technologies, new ways of approaching consumers (such as social shopping) and new partnerships, expecting You.gr to be established in the preferences of consumers, who choose online shopping.

Clima Quest SMSA

Clima Quest is a new company, which started its activity for the first time in December 2020, undertaking the exclusive sale of Gree air conditioners, the largest air conditioner manufacturer in the world, in the Greek market.

The company's goal for 2021 is to develop the company's sales in both the professional and consumer markets and to develop a network of authorized product distribution and support partners. The first results of the activity are expected at the end of the 7 months in 2021.

iSquare
Apple Products

The first half of 2020 was marked by the coronavirus pandemic. The company in the first two months of the year started positively, with significant growth, but with the start of the lockdown on 15 March and the closure of all retail stores that constitute the entire resale network of the company's products there was a significant drop in sales and its profitability. The cessation of sales from physical stores led to the exclusive distribution of products only through the online stores of our resellers. Despite the explosive growth of online sales over the internet and alternative networks (call centres, etc.), the company's sales decline was very large and reached 50% during the spring quarantine when stores remained closed. The company during this period managed to continue its operations smoothly. After all, the company had invested and was already operating with all the tools required for remote work with access to all the resources and operating structures of the company.

On 2 May, 2020, the reopening of the physical retail stores of all our resellers gradually began. Gradually, the stores in malls reopened and, thus, the opening of our entire network of resellers in Greece and Cyprus was completed and the market as a whole reopened. The market remained open until the beginning of November, when the second lockdown began. Sales during the period when the stores were open increased significantly, which proves the confidence consumers have shown in the Apple brand even in the most difficult of times. At the same time, it shows that despite the explosive growth of sales through the internet and alternative networks, the channel of physical stores remains very strong and constitutes the backbone of their sales.

The second lockdown began on 3 November in Thessaloniki and on 7 November in Athens. Moreover, the production and, as a result the sale, of new iPhones, whose sale every year normally starts at the end of September, was delayed in 2020. They arrived in Greece with a delay of 7 weeks, thus, their sale began on 20 November. Given that sales of iPhones account for more than 65% of the company's total sales, it is understandable that iSquare and its customers / partners have a revenue shortfall brought about by the delay in making new iPhones available. Moreover, for the first time physical stores were closed for Black Friday and Christmas, which are the busiest weeks of the year. At the end of November, when the new iPhones were finally available, sales increased significantly and the company managed to close the last quarter marginally positive compared to the previous year.

In summary, in the first half of 2020, despite the pandemic and the extremely negative effects it brought about, iSquare was prepared and managed, together with its partners, to reverse the negative results of the period of the first quarantine and recorded another semester of double-digit growth and further consolidation in the market.
At the beginning of the second half we noted a significant increase in sales which was stopped at the end of the year due to the delay in the availability of new iPhone models by Apple by 7 weeks. Overall, however, it was another excellent year with strong double-digit growth that reached 24% YoY. The company's profitability also increased, due to the increase in sales, but also the effort to contain costs. In conclusion, a positive year ended, which exceeded the company's expectations, in very adverse and unprecedented conditions both for our market and for the country in general.

<u>Prospects for 2021</u>

2021 is expected to be another very difficult year due to the pandemic as the market will be closed for a large part of the year and certainly for at least the first 3-5 months. This means that the market will move downwards as long as the physical stores remain closed and there will be a consumer fatigue which will probably work negatively shortly after the re-opening of the stores. In the second semester of 2021, the economic and consumer environment is expected to improve helped by the recovery expected from the negative effects of the pandemic, the increase of vaccinated individuals, the gradual opening of the market, the opening of doors to tourism and, in general, the anticipation for the return to normality. In conclusion, for the first half of 2021 the market is estimated to turn negative while the second half is estimated to turn positive and gradually return to normal.

Regarding iSquare and, in general, the Apple ecosystem in Greece and Cyprus, we believe that in 2021 the company will experience a positive year given that it is favoured by the increasing adoption of technology. Moreover, during the second quarter of the year, the "Digital Care" action is expected to start. The State will give a coupon of € 200 to low-income families to purchase IT equipment (tablet, pc) and this is expected to significantly boost sales, mainly of iPad tablets, which will be the main tool that the beneficiaries will buy.
At the same time, the company will continue its investment plan for point-of-sale upgrades in retail stores, salespersons training and an overall upgrade of the Apple consumer experience.
In Cyprus, Kotsovolos (which iSquare’s partner and customer) is expected to open 2 stores during the summer, thus launching its presence on the island, which will further enhance iSquare sales in Cyprus. PMM and iStorm are also expected to expand with an additional store each. Thus, its network in Cyprus will be expanded and strengthened.

In conclusion, 2021 is expected to be another year of growth of the company and there is cautious optimism for its results.

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

iStorm SA (www.istorm.gr) is active in the market since 2010 and it has as its scope the development and operation of model stores exclusively for Apple products (Apple Premium Reseller - APR). iStorm stores offer the best experience of the ecosystem of Apple, as they distribute all Apple products, a wide range of peripherals and accessories, top service and technical support, free seminars and personnel with specialized knowledge. Today, nine (9) iStorm stores operate in total. 7 stores operate in Greece, of which four (4) in Athens, two (2) in Thessaloniki and one (1) new store in Rhodes. In Cyprus two (2) stores operate, one (1) at the center of Nicosia and one (1) at the marina of Limassol.

The first half of 2020 was marked by the coronavirus pandemic. The first two months started positively with significant double-digit growth, however, the data changed dramatically with the start of quarantine on 15 March and the closure of all stores in the chain. There was a cessation of sales from all physical stores and the only available channel was now the online store (www.istorm.gr). Despite the explosion in sales from the online store, the company's sales decline was large and reached 50% for the period of quarantine and closed stores.

On 2 May, 2020, the reopening of the physical stores gradually began and shortly after both company's stores reopened inside malls. On 5 June, 2020, the ninth store of the chain was inaugurated in the centre of the city of Rhodes. The company, despite the very difficult conditions brought about by the pandemic, did not stop its investment plan and developed new stores and this proves its commitment to bring the ultimate Apple experience a growing number of customers in Greece and Cyprus. Sales during the period when the stores remained open (May - October) had a significant double-digit increase in all categories and throughout the stores.

On 3 November the second lockdown was ordered in Thessaloniki closing the 2 stores of the company and on 7 November our 3 stores in Athens as well as the one store in Rhodes closed. Moreover, in 2020 the sale of new iPhones was delayed by 7 weeks compared to 2019 and this significantly affected the company's sales. Moreover, for the first time physical stores were closed for Black Friday and Christmas, which are the busiest weeks of the year for iStorm. Notwithstanding the above, at the end of November, when the new iPhones were finally available, sales increased significantly and the company managed to reverse the negative image and make a very powerful close to the year.

In summary, 2020 is a year marked by the unprecedented coronavirus pandemic and the stores of the chain that traditionally brought in more than 90% of sales, remained closed for about 4 months. Nevertheless, the results exceeded the company's estimates. With double-digit sales growth (18%) compared to 2019 and with a strong increase in profitability, iStorm managed to mark another positive year in its course despite the particularly adverse and unprecedented conditions.

Prospects for 2021

2021 is expected to be another very difficult year due to the pandemic as the market will be closed for a large part of the year and certainly for at least the first 3-5 months. This means that the market will move downwards as long as the physical stores remain closed and there will be a consumer fatigue which will probably work negatively shortly after the re-opening of the stores. In the second semester of 2021, the economic and consumer environment is expected to improve helped by the recovery expected from the negative effects of the pandemic, the increase of vaccinated individuals, the gradual opening of the market, the opening of doors to tourism and, in general, the anticipation for the return to normality. In conclusion, for the first half of 2021 the market is estimated to turn negative while the second half is estimated to turn positive and gradually return to normal.

With regard to iStorm, 2021 is expected to be a year of sound investment and further growth of the company. A series of investments has been planned and will be implemented both in infrastructure to improve the operation of the company, as well as in new stores with expansion of physical points of sale.

In 2021, the big investment in the installation and operation of the company's central CRM will begin, and this will significantly help the company commercially and also the better customer service and monitoring. A particularly difficult project which will start in 2021 whose implementation will take at least two years. At the same time, the company will continue to further improve and strengthen its online store and call centre, as alternative sales, contact and customer support channels. Finally, various other smaller investments will continue that will support the operation of the company.

Simultaneously with the upgrade of its infrastructure, the company is expanding its points of sale, with at least one new store in the second half of the year. iStorm will continue to strengthen its presence with new points in cities in Greece and Cyprus aiming at greater coverage.

In conclusion, 2021 is expected to be another year of growth of the company and there is cautious optimism for its results.

B. IT Solutions Sector
Unisystems
Integrated Solutions and IT & Telecommunication Services

Assessment 2020

In 2020, UniSystems SA significantly increased its turnover by 15% in comparison to 2019 (from € 116.2 million to € 134.1 million). The increase of revenue by 19% from the markets abroad was particularly important, amounting to 45% of the total revenue (from € 51million in 2019 to € 60.7 million in 2020). For a second year in a row, a significant increase of revenue also took place in the market of Greece by 13% (from €65.2 million to €73.4 million), which mainly came from the sector of banks, telecommunications organisations and the broader public sector.

The main market abroad was the Organizations and the Institutes of the European Union. In 2020, Unisystems had presence with projects in more than 25 countries and in more than 65 different organizations. By way of inidication, we mention the contracts with DG DIGIT, ESMA, ERA, EBA, ECHA, ECDC, EIT, EMA, European Parliament, EuLisa, EUIPO and EIOPA. The total revenue of the company from markets abroad constitute now more than 45% of the total annual revenue of the company and 50% of the services revenue.

In the domestic market, Unisystems moved positively, especially in the Financial Sector, where it has shown growth of 10% renewing large contracts or contracting new services and projects. In the broader public sector, Unisystems had an increase of 35%, without the commencement of large projects of Partnership Agreement for the Development Network. Finally, in the Telecommunications sector, the company had a growth of over 53%, mainly with renewals of important support contracts and software licenses agreements.

The organic profitability of the company in 2020 was significantly improved (+44%) in comparison to 2019, mainly due to the improvement of performance in the implementation of specific large projects in Greece and abroad. As in previous years, the Management of the company focused on the development of the company and the increase of personnel in the sector of services and software, the, as minimal as possible, use of debt and the generation of positive cash flows.

In 2020, the Management of the company continued the organizational changes at the level of software technical management, horizontal solutions and Business Development, focusing on the improvement of the procedures of software development procedures, quality and management of complex projects. An independent technical department was created for the development and support of Managed Services solutions and services.

Also, emphasis was placed on the development and expansion of research and innovation activities by participating in various research programs in Greece and abroad.

During 2020 there was significant activity in the development and expansion of research and innovation initiatives (RDI) with participation in various research programmes in Greece and abroad. The company participated in over 68 research proposals. Out of these, 16 were approved with a total budget of 4.5 M € for the company. During the same period the company developed a wider network of collaborations (companies, Universities, research centres) in Greece and abroad with the aim to inform, cooperate, transfer know-how in matters of innovation and research.

Special attention was paid to the continuous training of personnel, both through the use of e-learning tools and the organization of internal seminars for external candidates in various technological areas. Finally, the company undertook specific actions to attract, foster the emergence and keep talents.

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

Prospects for 2021

The initial estimations for the financial year 2021, and to the extent that there would be no unfavourable political, financial and social developments, anticipate a small increase in turnover, which would exceed €140 million, continued improvement of profitability, continued expansion of sales abroad and generation of positive cash flows.

A basic element for optimism for the company is the total contracted unexecuted part of projects amounting to more than € 300 million. Moreover, this year begins the implementation of recently contracted projects in the EU (EULisa, EUIPO, EMA, ECHA). In the domestic market, there is cautious optimism in relation to the major digital modernization projects of the Greek State (Partnership

Agreement for the Development Framework) as well as the new projects of the Development Fund. Unfortunately, accurate estimates cannot be made as everything will depend on the ability of the State to mature and announce these projects.

The main risk is the difficulty to find specialized personnel in information and communication technologies both in Greece and abroad. This creates pressure on wages as well as a delay in meeting the increased demand that is observed and which will increase in the future, especially if the projects of the Greek State go ahead.

C. Sector of Electronic transactions/payments

Cardlink
Provision of POS terminal network services

Assessment 2020

2020 closed with Cardlink SA managing approximately 232,000 active terminals and an average of 40,000,000 transactions monthly. In 2020 Cardlink's revenues increased in comparison to 2019.

Prospects for 2021

Initially, for 2021, a significant demand for new mobile terminals is expected, with the emphasis being given to the more efficient management of the terminal fleet, focusing on the better service of existing and new businesses. The penetration of transactions is also expected to continue as a result of the Covid19 pandemic and the increase in electronic transactions, as a result of the increased use of debit and credit cards for payments on the one hand and the increased use of e-commerce for consumer spending on the other. At the same time in 2021 an increase in sales compared to 2020 is expected, depending on the development of business activity with the opening of the market.

The company has started implementing the strategic plan for the promotion of new products and services and the first samples will be available in 2021.

Finally, to tackle Covid19, at Cardlink our top priorities are to ensure the health of our employees, customers and associates, as well as to contribute to the containment of the spread of the virus and ensure the continuity of our work.

D. Mail Services Sector

ACS
Mail Services

Assessment 2020

ACS S.A. in 2020 due to the effects of the pandemic (Covid 19) focused on smoothing its operation for the delivery of parcels, given that, due to the constantly changing situation with the periodic limitation of the operation of retail stores, there was an increase in revenue but an even greater increase in expenses. The company had an overall positive course, while its total revenues amounted to approximately € 126 million (+ 15.8% compared to 2019). Revenues from courier services in 2020 increased by 21.6% compared to 2019 due to the growth of e-commerce, while revenues from postal services decreased by 21.2% compared to the previous year due to accelerating swift for e-bills and electronic documents. In 2020 the activity of the postal services concerns now only 9% of the total income of the company. The company's operating EBITDA amounted to € 16.9 million (increased by approximately 7.2% in comparison to 2019) while EBT amounted to € 13.9 million (increased by 4.7% in comparison to 2019). Extraordinary expenses and investments to deal with the conditions of the pandemic exceeded € 4.5 million and affected the company's profit margins.

The development of the activity of courier services in 2020 is also due to the general development of this market, which is estimated that will continue to develop in the next years, due to continuous development of e-commerce. In fact, it is estimated that due to the pandemic, the growth rates in the near future will accelerate. In this context, the company since 2017 implements an important investment for the upgrading of the sorting centre in Attica, on a plot of land acquired in the beginning of 2015, in the area of Egaleo. The investment mainly concerns the creation of a modern sorting centre, with a much higher capability and a sorting capacity over three time the present one, while the amount of the remaining investment is estimated to amount to approximately € 16 million, will be completed at the end of 2021.

Prospects for 2021

For 2021 ACS SA bases its revenue growth mainly on courier services. The market of courier services is estimated that, due to the development of e-commerce, will move positively at an accelerating pace. At the same time, the company is proceeding to a significant upgrade of its computerised infrastructure and new solutions for its customers, as well as to the development of a network of points to better serve the needs of e-commerce customers in order to increase its market share. The postal market remains a declining market due to the gradual replacement of mail by electronic communications, where a high double-digit decrease in volumes is expected due to the acceleration of the use of e-bill, so now the company's strategy due to the declining market is defensive. The estimated significant decline in the postal sector in 2021 is estimated to reduce the overall growth rate of the company's total revenue. From 2022 onwards when the post office will concern only about 5% of revenue and the new sorting centre of the company will be ready it is estimated that there will be greater revenue growth with a corresponding positive effect on profitability.

For 2021, in total, a high single-digit or low-double-digit increase in revenue is estimated, mainly from courier services (due to e-commerce) as well as increased profitability. Regarding the impact of the pandemic (Covid-19) according to the current data, it is estimated that it will be limited as ACS services will have a particularly high demand given that they serve e-commerce and any impact will be mainly related to increased operating costs and will be temporary.

E. Sector of Renewable Energy Sources

Quest Energy Land SA.
(Renewable Electricity Sources)

Following the recent completion of the acquisition of an electricity production photovoltaic station of a total capacity of 1.8 MW, the company increased its portfolio power, which now amounts to 28.0MW, and an improvement of its financial figures at the level of Sales, EBITDA and EBT is expected for 2021.

The main strategic aim of the company for 2021 is the further moderate increase of the installed capacity of its stations in service, through the purchase of operating photovoltaic stations, which fulfil specific technical and economic criteria.

At the same time, and taking into account the National Energy and Climate Plan, which was recently submitted by the Greek Government and highlights the priorities and the possibilities for development of our country in issues of energy and handling climate change, QE evaluates new technologies and markets in the sector of electricity, which are gradually developed and expected to play an important role in the next decade, both in electricity use method electricity and its management.

Therefore, 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:

• production of energy carriers using renewable sources (eg Hydrogen)

• electrification

• energy saving

• the provision of balancing services

• electricity storage

• 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 made in accordance with the provisions of the applicable legislation

a. Introduction

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

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

b. Corporate Governance Code

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

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

Until 7 April 2021, the aforementioned Code is applied with the following deviations:

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

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

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

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

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

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

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

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

i. Internal Audit Mechanism

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

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

The Audit Committee monitors, reviews and evaluates the adequacy and effectiveness of all Company policies, procedures and safeguards, regarding both internal audit mechanism as well as risk assessment and management in relation to financial reporting. As regards internal audit, the Audit Committee monitors and supervises the efficient operation of the Internal Audit Service according to the professional standards, as well as the current legal and regulatory framework and evaluates its performance, adequacy and efficiency, without affecting its independence.

The adequacy of the Internal Audit System is monitored on a regular basis by the Audit Committee through quarterly reports submitted to it by the Internal Audit Service. The reports include an assessment of the significant risks and efficiency of the Company's Internal Audit Mechanism in terms of their management.

Moreover, the Audit Committee monitors the procedure and performance of the statutory audit of the Company's corporate and consolidated financial statements. In this context, it informs the Board of Directors by submitting a report on the issues that arose from the audit, explaining in detail:

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

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

In the context of the above information provided to the Board of Directors, the Audit Committee takes into account the content of the supplementary report, which the chartered auditor submits to it and contains the results of the statutory audit performed and meets at least the specific requirements pursuant Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16th April 2014. The Audit Committee monitors, reviews and evaluates the financial reporting process, i.e. the production mechanisms and systems, the flow and dissemination of the financial information generated by the Company's organizational units involved.

In addition, the above Audit Committee's actions include other information which is disclosed regardless of the way or form (e.g. stock exchange announcements, press releases) in relation to financial reporting. In this context, the Audit Committee informs the Board of Directors about its findings and submits proposals to improve the procedure, where appropriate.

In particular, the Management informs the Audit Committee about the procedure and schedule of preparing the financial reports.

The Audit Committee is also informed by the chartered auditor on the annual statutory audit program before it is applied, it assesses it and ensures that the annual statutory audit program will cover the major control areas, taking into account the Company's main operational and financial risk sectors. Furthermore, the Audit Committee submits proposals and other important issues where appropriate.

To achieve this, the Audit Committee may hold meetings with the Management/competent Managing Directors during the preparation of the financial reports, as well as with the chartered auditor at the planning stage of the audit, during its execution and during the preparation of audit reports.

Within its remit, the Audit Committee shall consider and review the most important issues and risks that may have an impact on the Company's financial statements, as well as the Management's significant considerations and opinions when preparing the Company's financial statements.
The operation of the Audit Committee is regulated in detail by a Regulation approved by the Board of Directors, which is posted on the Company's website.

ii. Risk Management

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

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

iii. IT Systems

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

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

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

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

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

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

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

The following table includes the members of the Board of Directors from 1.1.2020 to 31.12.2020 and their role:

Name	Duties	Commencement of duties	Termination of duties
Theodore Fessas	Chairman, Executive Member	15/7/2020	15/7/2023 or next ordinary General Shareholder's Meeting
Eftychia Koutsoureli	Vice Chairwoman, Non - Executive Member	15/7/2020	15/7/2023 or next ordinary General Shareholder's Meeting
Apostolos Georgantzis	CEO, Executive Member	15/7/2020	15/7/2023 or next ordinary General Shareholder's Meeting
Markos Bitsakos	Debuty CEO, Executive Member	15/7/2020	15/7/2023 or next ordinary General Shareholder's Meeting
Maria Damanaki	Independent Non - Executive Member	15/7/2020	15/7/2023 or next ordinary General Shareholder's Meeting
Nikolaos Karamouzis	Independent Non - Executive Member	15/7/2020	15/7/2023 or next ordinary General Shareholder's Meeting
Nicolaos Socrates Lambroukos	Executive Member	15/7/2020	15/7/2023 or next ordinary General Shareholder's Meeting
Apostolos Papadopoulos	Independent Non - Executive Member	15/7/2020	15/7/2023 or next ordinary General Shareholder's Meeting
Apostolos Tamvakakis	Independent Non - Executive Member	15/7/2020	15/7/2023 or next ordinary General Shareholder's Meeting
Phaidon Tamvakakis	Independent Non - Executive Member	15/7/2020	15/7/2023 or next ordinary General Shareholder's Meeting
Pantelis Tzortzakis	Vice Chairman, Non - Executive Member	15/7/2020	15/7/2023 or next ordinary General Shareholder's Meeting

According to the decision of the Ordinary General Meeting as of 26.6.2020, a new 11-member Board of Directors was elected with the above composition, with a three-year term of office.

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

The Board of Directors met on 50 occasions throughout 2020.

The presence of each member of the Board of Directors during the financial year 2020 is shown in the table below:

(Amounts presented in thousand Euro except otherwise stated)

Name	Number of meetings of the Board of Director	Number of Meetings Participated	Number of Meetings Representeted
Theodore Fessas	50	50	-
Eftychia Koutsoureli	50	50	-
Apostolos Georgantzis	50	50	-
Markos Bitsakos	50	50	-
Maria Damanaki	22	22	-
Nikolaos Karamouzis	50	49	1
Nicolaos Socrates Lambroukos	50	50	-
Apostolos Papadopoulos	50	49	1
Apostolos Tamvakakis	50	50	-
Phaidon Tamvakakis	50	50	0
Pantelis Tzortzakis	50	49	1

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

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

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

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

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

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

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

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

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

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

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

4. Coordinates the effective communication across executive and non-executive members of the Board of Directors.
5. Chairs and coordinates the meeting of non-executive members.
6. Participates in meetings with the Company's shareholders to discuss issues related to the governance of the Company.

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

1. The CEO is the supervisor of all the Company's services, directs their tasks, makes the necessary decisions under the provisions governing the Company's operation, the approved projects and budgets, the Board of Directors' decisions, the Company's business plans, strategic objectives and action plan. The CEO is responsible for monitoring and supervising all subsidiaries and affiliates in Greece and abroad, in accordance with the guidelines and directions set by the Board of Directors.
2. According to the Company's Articles of Association, the CEO carries out all substantial administrative responsibilities and all other responsibilities assigned to him by the Board of Directors. More specifically s/he:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

j.i) Establishes intercorporate committees, where appropriate.

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

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

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

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

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

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

f. The Chairman of the Audit Committee informs the shareholders during the General Meeting about the performance of the Audit Committee, according to the document under protocol no. 1302/28.4.2017 issued by the Hellenic Capital Market Commission on: "Remarks, clarifications and recommendations regarding the application of the provisions of Article 44 "Audit Committee" of Law 4449/2017 concerning "Statutory audit of annual and consolidated financial statements, public supervision of the audit procedures and other provisions (Official Gazette No. 7/24.1.2017), in accordance with Directive 2014/56/EC of the European Parliament and of the Council of 16 April 2014 ".

f. Conflicts of interest

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

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

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

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

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

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

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

Theodore Fessas

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

Eftychia Koutsoyreli

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

Pantelis Tzortzakis

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

Apostolos Georgantzis

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

Nikolaos Socrates Lambroukos

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

Markos Bitsakos

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

Maria Damanaki

Maria Damanaki was born on the Greek island of Crete (31, May 1952). She graduated with honors from the National Technical University of Athens with a Master of Science in chemical engineering. She has also a one-year Degree from Lancaster University on Gender issues. She speaks three European languages: Greek (mother tongue), English and French. Maria Damanaki has authored four books on European issues, human rights, education and women's rights.

Political Career
• Active in the underground student opposition to the dictatorship in Greece (1970-1974). Recognized as the voice of the clandestine radio transmitter set-up inside the occupied National Technical University of Athens.
• Member of Parliament, elected continuously for the years 1977 – 1993, 2000 –2009. Also, first woman ever to be elected Vice-president of the Greek Parliament
• President of the Coalition of Left and Progress (1991-1993). First woman ever to lead a Greek political party.
• 2000-2003: Head of the PASOK (Socialist Party) group in the Select Committees on Education and Culture. Member of the Parliamentary Assemblies of the Council of Europe, the Western European Union and NATO. Member of the Inter-parliamentary Union.
• 2004-2009: Head of the PASOK group in the Select Committees on Social Affairs, Education and Culture and the Environment. Member of the Parliamentary Assembly of the Council of Europe and the Western European Union.
• Chairperson of the Select Committee on Foreign Affairs and Defense (2009).

Professional Career
• Working as engineer at Pechiney Aluminum Industries (1974).
• Administrator at Ministry of Finance of Greece. Department of import-export planning. (1975-1976).
• Section manager at Helector S.A. Department of energy and waste management (2003-2004).

European Commission
• 2010–2014: With over 30 years of public service in Europe, Damanaki recently served as European Union Commissioner for Maritime Affairs and Fisheries.
• Under her leadership, the Commission was able to bring fish populations back to healthier levels—from as few as five sustainable stocks in 2010 to up to 27 today.
• The continuation of her fisheries policy efforts could lead to 15 million more tons of fish in the sea, 30 percent more jobs and the equivalent of over US $2 billion in additional revenue.
• She introduced and implemented the Blue Growth agenda for Seas and Oceans in Europe, which aimed to create 1.6 million new jobs and the equivalent of US $750 billion in revenue by 2020 in sectors such as coastal tourism, ocean energy, and marine biotechnology. The Blue Growth was approved in unanimity by the European Council.
• She established legislation to create a common framework for Marine Spatial Planning to map and better manage maritime activities across EU countries.

The Nature Conservancy
• Maria Damanaki is the Global Managing Director for Oceans at The Nature Conservancy. She leads a global team focused on transforming how the world manages its oceans, including sustainable fisheries management, large-scale protection and restoration of coral reefs and other ecosystems.
• Her team develops innovative financial tools like Debt Swaps and Blue Bonds. She recently signed the first ever Debt Swap for Ocean protection with the Government of Seychelles that led to the introduction of the 2nd biggest Marine Protected Area in the Indian Ocean. This program achieved the Financial Time reward (2017) for the best Conservation financial innovation product and the TED-X prize (2019) with a reward of 26mil $.
• She recently signed the first ever insurance product with the Government of Mexico for creating a Trust that will restore the whole coastal area around Cancun together with insurance industry, the hotel owners' association, and local partners.
Maria Damanaki chairs the UN Sustainability Committee for Blue Growth.
She is a member of the Friends of Ocean Commission of the World Economic Forum.
She co-chairs the Advisory Network of the High-Level Panel for blue Economy (14 Prime ministers including Canada, Australia, Norway, Chile, Kenya)
She seats in the Board of Directors in Oxford Martin School Ocean Program at the University of Oxford, in the Board of Monaco Ocean Foundation, the Board of Oceanographic Institute and in the Board of Maritime Regions Forum. She also sits in the Board of Marine Stewardship Council (MSC) the biggest fisheries certification system at a global level.

Apostolos Papadopoulos

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

Apostolos Tamvakakis

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

Phaidon Tamvakakis

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

Nikolaos Karamouzis

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

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

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

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

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

The members of the Board of Directors have communicated to the Company, until 31.12.2020, the following other business commitments (including significant non-executive commitments to companies and non-profit institutions):

(Amounts presented in thousand Euro except otherwise stated)

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

(Amounts presented in thousand Euro except otherwise stated)

Full Name	Company Name	Professional Commitment
Eftichia Koutsoureli	1. HELLENIC AKTI SA	1. Chairwoman, CEO, Executive Member
	2. QUEST ENERGY SA	2. Vice Chairwoman, Executive Member
	3. ACS SMSA	3. Vice Chairwoman, Executive Member
	4. UNI SYSTEMS SMSA	4. Executive Member
	5. CARDLINK S.A	5. Vice Chairwoman, Executive Member
	6. CARDLINK ONE S.A	6. Vice Chairwoman, Executive Member
	7. BRIQ PROPERTIES REIC	7. Non- Executive Member
	8. XYLADES ENERGY SA	8. Vice Chairwoman
	9. WIND ZIEBEN ENERGY SA.	9. Vice Chairwoman
	10. FOS ENERGIA KAVALA S.A.	10. Vice Chairwoman
	11. MYLOPOTAMOS FOS 2 S.A.	11. Vice Chairwoman
	12. NUOVO KAVALA PHOTTOPOWER SA	12. Vice Chairwoman
	13. PETROX SOLAR POWER SA	13. Vice Chairwoman
	14. BETA SYNENERGIA KARVALI SA	14. Vice Chairwoman
	15. PHOTTOPOWER EVMIRIO BETA SA	15. Vice Chairwoman
	16. ENERGIA FOTOS BETA XANTHIS SA	16. Vice Chairwoman
	17. QUEST ON LINE SMSA	17. Vice Chairwoman
	18. KYNIGOS SA	18. Vice Chairwoman
	19. CLIMA QUEST SMSA	19. Vice Chairwoman
	20. ISQuare M.A.E.	20. Vice Chairwoman
	21. iStorm M.A.E.	21. Vice Chairwoman
	22. Info Quest Technologies M.A.E.	21. Vice Chairwoman
	23. Sarmed Warehouses A.E.	22. Chairwoman
Pantelis Tzortzakis	1. INNOGROWTH SMSA	1. Chairman, CEO
	2. HELLENIC DEVELOPMENT BANK	4. Vice Chairman –Executive Member
	3. ATHENS EXCHANGE GROUP SA	5. Member of IT ADVISORY COMMITTEE

(Amounts presented in thousand Euro except otherwise stated)

Full Name	Company Name	Professional Commitment
Apostolos Georgantzis	1. INFO QUEST TECHNOLOGIES SMSA	1. Executive Member
	2. ACS SMSA	2. Chairman, CEO, Executive Member
	3. UNI SYSTEMS SMSA	3. Vice Chairman, Executive Member
	4. ISQUARE SMSA	4. Vice Chairman, Executive Member
	5. ISTORM SA	5. Vice Chairman, Executive Member
	6. CARDLINK S.A	6. Chairman, Executive Member
	7. QUEST ON LINE SMSA	7. Vice Chairman, Executive Member
	8. ACS UK LTD	8. DIRECTOR
	9. SUNMED LAND INVEST INC	9. DIRECTOR
	10. CARDLINK ONE S.A	6. Chairman, Executive Member
	11. QUEST ENERGY SA	11. Vice Chairman
	12. BRIQ PROPERTIES REIC	12. Executive Member
	13. XYLADES ENERGY SA	13. Vice Chairman
	14. WIND ZIEBEN ENERGY SA.	14. Vice Chairman
	15. FOS ENERGIA KAVALA S.A.	15. Vice Chairman
	16. MYLOPOTAMOS FOS 2 S.A.	16. Vice Chairman
	17. NUOVO KAVALA PHOTTOPOWER SA	17. Vice Chairman
	18. PETROX SOLAR POWER SA	18. Vice Chairman
	19. BETA SYNENERGIA KARVALI SA	19. Vice Chairman
	20. PHOTTOPOWER EVMIRIO BETA SA	20. Vice Chairman
	21. ENERGIA FOTOS BETA XANTHIS SA	21. Vice Chairman
	22. KYNIGOS SA	22. Vice Chairman
	23. QUEST INTERNATIONAL SOCIÉTÉ À RESPONSABILITÉ LIMITÉE	23. Member of BoD
	24.CLIMA QUEST SMSA	24. Member of BoD
	25. Plaza Hotel Skiathos M.A.E.	25. Member of BoD
	26. Sarmed Warehouses A.E.	26. Member of BoD

Full Name	Company Name	Professional Commitment
Nikolaos Karamouzis	1.SMERemediumCap	1. Chairman
	2. EUROBANK CYPRUS	2. Vice Chairman
	3. EUROBANK PRIVATE BANK LUXEMBOURG	3. Member of BoD
	4. GRANT THORNTON	4. Chairman
	5. FOUNDATION FOR ECONOMIC&INDUSTRIAL RESEARCH	5. Member of BoD
	6. COLONNADE FINANCE	6. MANAGER
	7. ALEXANDER S. ONASSIS PUBLIC BENEFIT FOUNDATION	7. Member of BoD
	8. DIANEOSIS RESEARCH AND POLICY INSTITUTE	8. MEMBER OF THE ADVISORY BOARD
	9. ELIAMEP HELLENIC FOUNTATION FOR EUROPEAN & FOREING POLICY	9. MEMBER OF THE ADVISORY BOARD
	10. STANTON CHASE	10. Member of BoD
Nikolaos Socrates Lambroukos	1. BPM SA	1. Chairman
	2. MOTODYNAMIKH SA	2. Non-Executive Member
	3. LION RENTAL SA	3. Non-Executive Member
	4. ANALOGIES SA	4. Chairman
	5. LANDIS SA	5. Chairman & CEO
	6. HELLENIC AMERICAN UNIVERSITY	6. TRUSTEE, BOARD OF TRUSTEES
	7. SCIENCE & EDUCATION CENTRE	7. Member of BoD
	8.HELLENIC KENYAN CHAMBER	8.Member of BoD

(Amounts presented in thousand Euro except otherwise stated)

Full Name	Company Name	Professional Commitment
Markos Bitsakos	1. INFO QUEST TECHNOLOGIES SMSA	1. Executive Member
	2. ACS SMSA	2. Executive Member
	3. QUEST ENERGY SA	3. Chairman & CEO
	4. UNI SYSTEMS M.A.E.	4. Executive Member
	5. ISQUARE SMSA	5. Executive Member
	6. UNISYSTEMS B.V.	6. DIRECTOR (up to 24.12.2019)
	7. UNISYSTEMS LUXEMBOURG S.A.R.L.	7. DIRECTOR
	8. ISTORM SA	8. Chairman & CEO Executive Member
	9. U-YOU A.E.(NYN CARDLINK ONE S.A)	9. CEO (up to 21.12.2015), Chairman &CEO (since 21.12.2015 up to 23.5.2019)
	10. BRIQ PROPERTIES REIC	10. Non- Executive Member
	11. XYLADES ENERGY SA	11. Chairman & CEO
	12. WIND ZIEBEN ENERGY SA.	12. Chairman & CEO
	13. FOS ENERGIA KAVALA S.A.	13. Chairman & CEO
	14. MYLOPOTAMOS FOS 2 S.A.	14. Chairman & CEO
	15. NUOVO KAVALA PHOTTOPOWER SA	15. Chairman & CEO
	16. PETROX SOLAR POWER SA	16. Chairman & CEO
	17. BETA SYNENERGIA KARVALI SA	17. Chairman & CEO
	18. PHOTTOPOWER EVMIRIO BETA SA	18. Chairman & CEO
	19. ENERGIA FOTOS BETA XANTHIS SA	19. Chairman & CEO
	20. WIND FARM OF VIOTIA AMALIA SA	20. Vice Chairman
	21. WIND FARM OF VIOTIA MEGALO PLAI SA	21. Vice Chairman
	22. KYNIGOS SA	22. Chairman & CEO
	23. QUEST INTERNATIONAL SOCIÉTÉ À RESPONSABILITÉ LIMITÉE	23. Member of BoD
	24. ATHLETIC TENNIS CLUB	24. Chairman
	25. CLIMA QUEST M.A.E.	25. Member of BoD
	26. Plaza Hotel Skiathos M.A.E.	26. Member of BoD
	27. Sarmed Warehouses A.E.	27. Member of BoD

Full Name	Company Name	Professional Commitment
Apostolos Papadopoulos	1. ERGANI FINANCE	1. Administration
	2.KARAMOLEGOΣ SA	2. Independent, Non-Executive Member
	3. ELEGANT AVATON RESORT SA	3. Chairman & CEO
	5.ASCENTI WAY SA	5. CEO
	6.Cardlink One S.A	6. Independent, Non-Executive Member
Apostolos Tamvakakis	1.GEK TERNA	1.Vice Chairman, Independent, Non-Executive Member
	2.EOS CAPITAL PARTNERS SA	2.Chairman & CEO, Executive Member
	3.EUROSEAS LTD	3.Member of BoD,Independent, Non-Executive Member
	4.EURODRY LTD	4.Non- Executive Member
	5.EOS HELLENIC RENAISSANCE FUND GP, SARL (Louxembourg)	5.Executive Member
	6.HELLENIC AMERICAN UNIVERSITY (USA)	6.Member of BoD
	7.MINEPBA SA	7. Member of BoD
	8.EUROCATERING SA	8. Member of BoD
	9.PQH SA	9.Chairman of the Regulatory and Liquidations Committee
	10.HELLENIC OLYMPIC COMMITTEE	10.Member of Marketing Committee
Phaidon Tamvakakis	1. ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.	1. Vice Chairman – Non- Executive Member
	2. ALPHA TRUST – ANDROMEDA INVESTMENT TRUST SA	2. Vice Chairman – Non- Executive Member
	3. VEGETAL LAND AGRICULTURAL S.A.	3. Chairman &CEO
	4. AMERICAN SHOOL OF CLASSICAL STUDIES OF ATHENS (ASCSA)	4. TRUSTEE & CO DHARMAN OF BLEGEN LIBRARY
	5. GENNADIUS LIBRARY	5. General Secretary & treasurer
	6. BRIQ PROPERTIES REIC	6. Vice Chairman –Independent, Non-Executive Member
	7. HELLENIC AUTHORS' SOCIETY	7. Member of BoD

Full Name	Company Name	Professional Commitment
Maria Damanaki	1.SYSTEMIQ Ltd. (London)	1.Non- Executive Advisory
	2.Paradise Foundation (Non-profit foundation - China)	2.Non- Executive Advisory
	3.Rockfeller Brothers Foundation (Non-profit foundation - USA)	3.Non- Executive Advisory
	4.Prince Albert II of Monaco Foundation (Non-profit foundation)	4.Non- Executive Advisory
	5.Oceanographic Institute (Non-profit foundation - Monaco)	5.Non- Executive Advisory
	6.Marine Regions Forum (Non-profit foundation - Berlin)	6.Non- Executive Advisory
	7.Marine Stewardship Council (MSC) (Non-profit foundation - London)	7.Non- Executive Advisory
	8.Friends of Ocean Action (World Economic	8.Non- Executive Advisory

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

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

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

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

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

In 2020, the Audit Committee held seven (7) meetings in which all its members were present. When internal audit issues were discussed, the Head of the Internal Audit Service was called to participate in the meeting.

In addition, the Audit Committee met one (1) time with the external auditors of the Company “PricewaterhouseCoopers” (PwC), in the presence of the head of the Internal Audit Department, and discussed the audit program, the content of financial statements, the applicable legislation, the findings of their audits, as well as their suggestions. The external auditors did not mention to the Committee any case of violation or irregularity.

Furthermore, during 2020, the Audit Committee:

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

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

b. approved the audit plan of the Internal Audit Department for 2020 based on the initial estimations of risk assessment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VIII) Finally, the Audit Committee has prepared and will report to Messrs. shareholders at the forthcoming Ordinary General Meeting, the report of its activities for the year 2020.

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

By decision of the Board of Directors dated 15.7.2020, Messrs. Apostolos Tamvakakis, Nikolaos Karamouzis and Nikolaos Sokratis Lambroukos were appointed as members of the Nomination Committee.

7) It has also been set up by the Board of Directors, the **Remuneration Committee** has been established, main mission of which is to study and suggest to the Board of Directors the preparation of the remuneration policy of the Members of the Board of Directors (and of the General Manager or its substitute, if any, or of its management officers, as set out in IAS 24 par. 9, if this is set out in the Articles of Association of the Company) or its amendment, according to the provisions of Articles 109 to 112 of Law 4548/2018, as in force, as well as to fulfil its other responsibilities set out in its Rules of Procedure or in the applicable legislation. The duties thereof in detail, as well as the operation of the Remuneration Committee is set out in its Rules of Procedure, which is posted on the website of the Company. By the decision of the Board of Directors dated 15.7.2020, Nikolaos Karamouzis, Eftychia Koutsoureli and Phaidon Tamvakakis were appointed as members of the Committee.

8) At the meeting of 15.7.2020, the Board of Directors introduced the Corporate Social Responsibility Committee, whose main mission is to support the Company/Group Management in planning the Company's strategy, coordination and monitoring the implementation of the activities of the Group's Companies in matters of Corporate Social Responsibility, and appointed Mrs. Eftichia Koutsoureli and Messrs. Maria Damanaki and Phaidon Tamvakakis as members.

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

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

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

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

9. Non-financial performance

This Report (Statement) of non-financial information contains information regarding all activities of QUEST Group, for the following thematic aspects, as they are set out in section 7 "Report (Statement) of Non-financial Information" of the circular 62784/2017, issued by the Ministry of Finance and Development according to the provisions of law 4403/2016:

- Supply chain issues.
- Anti- corruption and issues related to bribery.
- Respect for rights.
- Social and labour issues.
- Environmental issues.

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

In 2020, the COVID-19 pandemic significantly affected every aspect of the country's business, social and economic life. The companies of the Group have given priority to the health and safety of their employees, customers and associates, as well as to business continuity, implementing comprehensive crisis management plans. The impact of the COVID-19 pandemic on various aspects of business is presented in the Financial Statements section.

1. Business Model and Sustainable Management

Quest Group, beginning from the IT sector, now develops its activity in dynamically developed sectors of the economy, with specialized companies, which are included among the top companies, in each its respective sectors. More specifically, the Group is active in the trade of IT and communications products and air-conditioning through the companies Info Quest Technologies, Quest Online, iSquare, iStorm & Clima Quest, the design, implementation and support of integrated IT projects through the company Uni Systems, the management of electronic transactions through Cardlink, the provision of courier and mail services through ACS and production of electricity from Renewable Energy Sources (RES) through Quest Energy. More detailed information is presented in notes 1, 2 and 6 of the Financial Statements.

The Group is active in Greece, Cyprus, Belgium, Luxembourg, Italy and Romania, with local presence, while its services are developed in many countries of the European Union. More detailed information on the business environment, organization and structure of the Group, its targets and strategies, as well as on the main trends and factors that may affect its future development, are available in Chapter 3, Chapter 7, as well as in note 2 of this Report.

Sustainable development and continuous pursuit of "good business" constitute strategic orientation and commitment of the Group and they are reflected in the vision, the mission, as well as in the model of management and integration of Sustainable Development in its business strategy. Quest Group is managed based on the applicable legislation on Corporate Governance, having internal structures and integrating in its operation, Manuals, Codes, Policies and Procedures, aiming at the reinforcement of transparency, responsible operation and decision-making in a collective manner, in all sectors aiming at the sustainable development of companies and safeguarding the interests of Shareholders and all Stakeholders. Quest Holdings and its subsidiaries (direct and indirect) comply with and implement the relevant legislation of each of the countries, in which they are active. Furthermore, Quest Holdings and its subsidiaries (direct and indirect) comply with and implement the applicable legislation of the countries where they develop their activities. Furthermore, Quest Holdings complies with and implements the Capital Market and the Regulation of the Athens Stock Exchange.

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

The implementation of Risk Management is coordinated by the Risk Management Committee of Quest Holdings, under the supervision of the Audit Committee. The five most important -in estimated quantitative impact- risks that emerged at Group level in the last revision of the Enterprise Risk Management system of the Group (31/12/2020) are in order the following: (1) Information security, (2) Loss of significant customer base, (3) Failure to implement major projects, (4) Non-compliance with applicable legislation and 5) Credit risk.

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

The new law 4706/2020 on Corporate Governance of companies listed on ATHEX and their important subsidiaries, incorporates in Greek legislation Directive (EU) 2017/828 of the European Parliament and of the Council and adopts measures to implement Regulation (EU) 2017 / 1131. Law 4706/2020 introduces significant changes and innovations in the way companies are governed and enters into force in July 2021. Quest Group, with the support of a qualified consultant, has already begun the study and planning of the necessary improvements, in order on the one hand to be in full compliance with the new law in time, and on the other hand to adopt best governance practices from the Greek and international experience.

2. Policy and management of non-financial risks

Development, based on the principles of Sustainable Development, is at the core of Quest Group's philosophy and strategy. The Group's Management identifies and focuses on key Sustainable Development issues, using the UN Sustainable Development Goals (SDGs) as benchmark, as well as national and international standards and initiatives, such as the 10 Principles of UN Global Compact for Human Rights, Labour, Environment and Anti- Corruption, the Greek Sustainability Code and the ESG Reporting Guide of the Athens Stock Exchange. The Group has established the Sustainability & CR Committee, which provides support to the Management on Sustainable Development, in particular regarding the planning of the strategy, the coordination of the companies, the definition of the necessary performance indicators and its monitoring. Since 2014, the Group publishes an annual Sustainable Development Report for the companies Quest Holdings, Info Quest Technologies, Uni Systems, iSquare and ACS, according to the international GRI Standards, and as from 2019, it includes selected indicators of the 2019 ESG Reporting Guide of the Athens Stock Exchange. The Report is published with the support of the Department of Climate Change and Sustainable Development Services of EY Greece and receives external verification of data for the General Standard Disclosures, for Special Disclosures on specific substantive issues and in selected indicators of the ESG Reporting Guide of the Athens Stock Exchange by TUV Hellas (TUV Nord).

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

In this context, in consultation with the main stakeholders - Shareholders, Employees, Customers, Suppliers / Partners, Commercial Network / Agents, Media, Institutional / Regulatory Bodies, Financial Bodies / Investment Community, Business Community, Social Stakeholders / NGOs the most material effects related to the activities of the Group companies, which affect the stakeholders, the societies, the markets where the subsidiaries operate, as well as the natural environment have been identified and prioritised. The most recent stakeholder consultation, in relation to the prioritisation of material issues of both the parent company and the companies Info Quest Technologies, Uni Systems, iSquare and ACS, took place at the end of 2019.

Given the business model of the Group, the risks and effects of its activities in the following sectors, which constitute the main sectors that affect the Sustainable Development of the Group, are monitored. The issues of Quest Group that emerged as material, based on its business model, during the last materiality analysis are the following:

Corporate Governance / Market Issues:

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

Society / Labour Issues:

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

Environmental Issues:

- Reduction of energy consumption and greenhouse gas emissions

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

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

More information regarding the main issues per stakeholder group, as well as how to respond and evaluate the material issues, will be available in the Annual Sustainable Development Report 2020 of the Group, which will be posted on the website www.quest.gr.

3. Financial Performance and Supply Chain Issues

Due diligence and other policies

Continuous development and improvement in all sectors constitute a primary element in the Group's business model and a key component of its Sustainable Development. Each subsidiary, depending on its activity, has developed and implements an action plan, aiming at the development and maintenance of its leading position in the market, seeking the continuous expansion of its activities in Greece and abroad, the improvement of the efficiency of operation, more efficient risk management and the creation of innovative added value for customers, partners, employees and society at large.

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

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

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

Results of the above policies and non-financial performance indicators

Companies with many suppliers, such as Info Quest Technologies, through a specialized application, evaluate 80% of their suppliers annually, using evaluation indicators and criteria related to commercial issues, while every 3 years they evaluate 100% of their 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 Code of Conduct for Suppliers (https://www.quest.gr/el/the-group/policies). The Group intends to apply for a declaration of conformity of its main suppliers (i.e., suppliers whose trading volume is significant or whose cooperation is considered important despite the low trading volume), according to ESG criteria, if there is no corresponding compliance / reporting from a supplier statement on its website.

In 2020 the Group in collaboration with an external consultant proceeded with a project of evaluation and renewal of the existing Procurement Policy and Standards and Supplier Payment Procedures. The project will be completed in 2021.

Growth in new markets

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

Strategic Business Plans (SBPs) of Companies

The companies' Strategy and Business Development teams started in the last quarter of 2020, under the guidance and supervision of the Quest Holdings Strategy team, the process of re-mapping their business strategy, after the initial project that took place in 2016 -2017 for the years 2017 -2021 which was updated in the following years.

In the framework of elaborating the Strategic Business Plans (SBPs) for the period 2022-2026, the possible involvement of external consultants of high scope / international prestige and relevant experience in the field of the scope of works of each company is examined. The goal is for the new SBPs to be completed by 2021.

Examination of Investment Opportunities

The parent company Business Development team proceeded - also in 2020 - despite the unfavourable conditions due to the COVID-19 pandemic, with the exploration of investment opportunities in new areas of activity that have a growth perspective, which were presented to the Strategic Planning Committee of Quest Holdings. The goal remains to expand the existing investment portfolio and spread the risk, both geographically and over a wider range of sectors of the economy.

Performance indicators

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

4. Anti-Corruption and issues relating to bribery

Due diligence and other policies

For Quest Group, responsible business and full compliance with applicable legislation, as well the with applicable Policies and Procedures according to relevant decisions of the competent corporate bodies, are absolute values, inextricably linked to the business model, history, reputation and ability to achieve goals. Any deviation of the companies from the principles and ethical practices is unacceptable, as it jeopardises the good reputation, credibility and, consequently, the results of both the companies and the parent company. With the same philosophy and approach, the methodical application of fair competition and anti-corruption and anti-bribery practices, based on transparency, integrity and credibility is implemented in all activities.

The Ethics Policy and the Anti-Fraud Policy provide guidance for the proper handling of donations and sponsorships and the prevention of bribery and corruption. Also, in the framework of the Risk Management Policy, in the Risk Assessment Process, risks are identified and recorded, as well as measures to deal with them, in any cases of non-compliance with the applicable anti-corruption and unfair competition legislation.

All companies keep full documentation and management records for the above issues, while each company operates observing a specific approval process, thus ensuring transparency, information and proper management.

A mechanism has been created in the Group according to which the employees of the companies must report any incident, which they believe is contrary to the Ethics Policy and possibly concerns a case of corruption. The report can be made by the employees, to the Fraud Officer, appointed by each company. The reporting employees are protected against any adverse action against them as a result of their report. All reports are recorded in a relevant file and investigated, in order for the Management of each Company, to proceed to the, from time to time, necessary measures.

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

Results of the above policies and non-financial performance indicators

Goal 2020: Zero cases of non-compliance with applicable anti-corruption anti-bribery legislation.

Goal achievement:

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

5. Respect for human rights

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

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

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

5.1. Human rights

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

5.2. Equal opportunities and non-discrimination

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

Goal for 2020: Zero complaints in the employee complaint management system relating to human rights violations.
Goal achieved: Zero complaints about human rights violations.

5.3. Freedom to engage in Trade Union Activities

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

(Amounts presented in thousand Euro except otherwise stated)

5.4. Forced Labour

Individual Employment Agreements are signed in the Group companies, which exceed the minimum requirements of the collective agreements, while ACS also has a Collective Bargaining Agreement (concerns approximately 32% of the Group's total employees, while the remaining approximately 68% is covered by an Individual Employment Contract). Apart from ACS, where a Company Agreement applies, the other companies are bound by the minimum legal salary, while Quest Holdings companies, Uni Systems Greece, and Cardlink are members of the Hellenic Federation of Enterprises and are bound by the National General Collective Bargaining Agreement and the respective collective agreements which are in force.

Goal for 2020: Zero complaints related to any issue of forced labour.

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

5.5. Child Labour

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

6. Social and Labour Issues

6.1. Labour Issues

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

6.1.1. Composition of Human Resources

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

The total Human Resources of the Quest Group amounted to 2,256 employees on 31/12/2020, showing an increase of 18% in comparison to 31/12/2019 (1,905 employees). The percentage of men - women has changed due to the recruitment of mainly temporary staff in ACS to meet the increased needs for shipments management due to the COVID-19 pandemic. It is noted that the additional staff at ACS, due to the nature of the work (sorting and transport of goods) concerns mainly male population. Excluding the recruitment of temporary staff at ACS, the percentages remain the same as in 2019 (71% men - 29% women). The above total refers to employees with employment relationship (of indefinite term: 1,930 employees and fixed term: 326 employees) with companies, as well as 261 supervised employees working abroad on behalf of Uni Systems and 6 supervised employees in Group companies in Greece.

The composition of the Management Boards of the Group is mentioned in detail in the Sustainable Development Report of the Group.

6.1.2 Provision of timely and Competitive Remuneration / Benefits to employees

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

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

- Medical Programme (staff and protected Members).
- Group Retirement Programme (voluntary program for Grade> 13, i.e., Managers).
- Provision of Company Car & fuel (based on level and job position).
- Parking space (based on level and availability in the building).
- Corporate Mobile Phone Connection (depending on the job position).

- Loans to Employees.
- Check Up Program (for the level Managers and above).
- Wedding gift, Child birth gift and Child gift upon admission to university, polytechnic.

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

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

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

6.1.3. Health, safety and well-being

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

In 2020 the Group faced with great success the COVID-19 pandemic, in full compliance with the instructions of the competent authorities. The companies of the Group, in collaboration with the respective occupational physicians, took all necessary measures for the protection of employees and the maintenance of their business operation. More information can be found in the section "Impact of the COVID-19 pandemic on non-financial issues".

The Group also plans and implements actions that aim at improving the daily life and well-being of employees. By way of indication, a gym regularly operates at a building of the Group, Pilates and cross fit classes are given in two buildings, the runners participating in the Athens Classic Marathon are centrally coordinated, seminars on various topics are organised and "wellness days" are implemented, where useful advice is provided for stress management and healthy eating with useful information for everyone. At the same time, actions that strengthen volunteering and cooperation are implemented, such as the charity Christmas bazaar, whose proceeds are donated to the Mitera Foundation, the collection of goods for Foundations and fellow human beings in need, etc. As of March 2020, the above-mentioned actions have been suspended, following state guidelines for the containment of the COVID-19 pandemic, with the sole exception of Pilates classes which continued online. They are scheduled to start again when possible, according to state guidelines regarding the evolution of the COVID-19 pandemic. In 2020, the Group's cooperation with EAP HELLAS was renewed, which concerns a programme of psychological support - telephone communication and individual sessions - for employees and their family members.

Goal for 2020: Zero number of accidents at work.

Goal Achievement: Zero recorded serious accidents at work that led to many days of sick leave.

6.1.4. Employee training and development

The Group has established a Development and Training Policy, to ensure the way in which employees develop and are trained in all its companies. The implementation of the procedures arising out of this Policy are part of the System of Procedures and Policies of the Group companies. The Human Resources Development plan is implemented throughout the Group, covering areas such as Development of Administrative Skills, the creation of Group Culture and training in specialized Technical and Vocational areas.

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.

(Amounts presented in thousand Euro except otherwise stated)

- Specialized program for High Potential (talents) employees of the Group. The programme is a set of actions aimed at developing and / or further strengthening leadership skills, strategic thinking and organizational culture.

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

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

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

The reduction in man-hours of training is due to the COVID-19 pandemic.

The Quest Mini MBA programme is implemented every two years. It has been designed by ALBA, exclusively for the needs of the Group, with the aim of upgrading the quality of human resources with knowledge required in the new business environment and the development of a broader strategic vision. Every two years, selected employees are trained in topics such as change management, innovation, strategy formulation, finance, management, marketing, etc. and are equipped with knowledge that adds value to themselves and the Organisation. The 5th round of Quest Mini MBA will take place in 2021. In 2020, the programme did not take place as planned, as online training would have significantly deprived of its value.

Due to the COVID-19 pandemic, in 2020 special emphasis was placed on online trainings. A number of technical and vocational trainings were conducted online, while the Group's employees attended specialized online training programmes, utilising international e-Learning platforms, such as LinkedIn Learning & Pluralsight.

In 2020, the implementation of the Talent Management Programme continued with online meetings and trainings. An additional 820 hours of training were provided for the High Potentials, in a wide range of subjects.

Total expenditure on employee training in 2020 amounted to € 183,000 compared to € 460,000 in 2019, reduced by 59%. The reduction is due to the non-realisation - due to the COVID-19 pandemic - of important programmes, such as the Quest Mini MBA, the axis of the talent programme that concerned the training of executives abroad, the implementation of trainings in On line format etc.

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

Training of Group Employees

17,709 hours of training (7.87 hours / employee)

5,803 hours linkedin e-learning & 2,714 hours technical e-learning (Pluralsight & Udemy)

Talent Development Program - 97 participants

Storytelling & Presentation skills programme - 114 executives

6.1.5. Balance between professional and personal life

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

Goal for 2020: Creation of more actions in order to further mobilise and involve an even larger number of employees.

In 2020, due to the circumstances, many actions were not implemented. Psychological support continued through EAP Hellas. Actions will resume anew as soon as possible due after the COVID-19 pandemic.

6.1.6. Communication between employees and Management

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

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

To measure employee satisfaction, a Human Resources Satisfaction Survey is conducted every 2 years. The last survey was conducted in May 2019 with a high participation of employees (78%). The survey showed a very high percentage of satisfaction in Occupational Safety (89.06%) and Labour (87.03%). The figures are similar to those of the previous survey with a higher participation rate (78% compared to 71%). In the second quarter of 2021, the Satisfaction survey of the Group's employees is scheduled to be conducted again.

<u>6.2. Social issues</u>

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

6.2.1 Customer service, satisfaction, health and safety

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

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

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

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

- iSquare conducts an annual consumer satisfaction survey,
- ACS monitors customer complaints and conducts an online customer satisfaction survey,
- Uni Systems conducts an annual quality customer survey and monitors complaints.

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

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

6.2.3 Development and innovation in services and products

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

In the Group, Total Quality Management is applied with its objectives being to increase the Group's capacity for innovation and flexibility, with the necessary adjustments, promoting the culture of continuous improvement. The implementation of Total Quality Management provides the philosophy and the vehicle to facilitate the transformation of new ideas into advanced products, services, organization and reputation of companies and is used as a source for creating innovation programmes.

The Group continued to evaluate in 2020 an action plan to strengthen innovation, with an emphasis on Sustainable Development, although there were delays in the initial planning due to the pandemic. Acceleration of the relevant process and the relevant action plan within 2021 is expected in the light of the new conditions that have been created and in progress due to the COVID-19 pandemic.

The Group's contribution to the development of innovation at domestic and European level is particularly important. The Group through the incubation center IQbility supports the Greek ecosystem of start-ups. In addition, Uni Systems, the Group company that develops its activity in integrated IT projects, has been investing in innovation in the last 2 years, through its participation in research programs and initiatives, with a primary focus on its partner ecosystem, which includes members of the academic and research community, start-ups and companies with specialized know-how. In 2020 it participated in 30 Innovation Programs (17 Greek and 13 European) and submitted 45 new proposals. More information will be included in the 2020 Sustainable Development Report.

8 years IQbility and support of the Start-up Community

Participation in 30 Innovation Programmes in Greece and Europe

Applied Technologies: Analytics, AI, Blockchain, 5G, IoT, AR, Edge Computing, Drones

Focus areas: Smart Cities, IoT, e-Health, Culture, Energy, Security, Sustainability, Manufacturing

6.2.4 Digital transformation, infrastructure security and business continuity

Digital transformation

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

Within 2020, significant digitization of operations / processes and customer service were completed and enabled companies to operate under a new remote communication and collaboration framework. The majority of companies through the Digital Transformation working groups completed, in 2020, the task of digitising the flow of expenditure approvals and managing contracts and signatures.

6.2.5 Infrastructure security and business continuity

The development of secure ICT infrastructures is included in the strategic plan of the Group companies. Due to the increasing risks in the internal and external environment of the operation of ICT systems, the continuous, systematic and methodical risk analysis and the adoption of appropriate organizational and technical measures were established.

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

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

Every year, companies implement a number of actions to ensure them. By way of indication, in 2020, Uni Systems worked intensively for the business continuity and disaster recovery programs for all business infrastructures -according to the Business Impact Analysis- and in the beginning of 2021 it was certified according to ISO 22301: 2019 for its Business Continuity. At the same time, the Cloud Data Center infrastructure of Uni Systems was upgraded in terms of Storage, Servers and Networking.

In 2020, Info Quest Technologies, which is responsible for the operation of the Group ERP carried out a project for the design and implementation of alternative Cloud ICT infrastructures (Microsoft Azure), in order to ensure the immediate availability of the Group ERP, in case any event results in the non-availability of the primary computerised center.

ACS, being additionally responsible for the protection and smooth operation of the ICT systems of its extensive network of agents throughout Greece, which increases the complexity of protecting and managing a particularly large volume of personal data, carried out the following actions in 2020:

- Preparation of a project for the design and implementation of alternative Cloud ICT infrastructures (Microsoft Azure), in order to ensure the immediate availability of its basic computerised systems in case an event results in the non-availability of the primary computerised center.
- Enhance users' remote access security (including VPN and two factor authentication).
- Enhance protection against e-mail fraud.
- Enhance protection of computerised infrastructure and websites from distributed denial of service (DDoS) attacks and cyber-attacks in general.

At a broader level and in the direction of further strengthening the security level of Information Systems, the following actions were carried out in 2020:

- Creation and staffing of the position of Group Information Security Officer.
- Planning corrective actions regarding IT risk mitigation that were highlighted by an external consultant, in the context of an IT Risk Assessment project in 2019.
- Frequent communication and information of users on Information Systems Security issues.
- Creation of Penetration Tests to be carried out in 2021, in collaboration with external partners and to simulate attack scenarios by malicious users.

The design and measures taken by the Group and its companies have paid off to a great extent, providing a high percentage of systems availability and data protection. During 2020, no incidents were recorded that caused any form of data leakage or data alteration or interruption of ICT systems for a short time (5 minutes to an hour) or a long time (over an hour).

Total availability remained at the same level as in 2019, reaching 99.995%.

It is worth noting that:

(Amounts presented in thousand Euro except otherwise stated)

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

Goal for 2020:

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

Both goals were achieved.

6.2.6 Protection of personal data

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

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

During 2020, no fines or other sanctions were imposed on the Group companies for violation of the specific legislation. For 2021, the Group has set as goal the improvement of the level of compliance, zero fines or penalties from violation of the specific legislation. At the same time, our goal is the further optimization of Policies and Procedures, the training and awareness of employees and the further improvement of the level of protection of the personal data of third parties.

Goal for 2020:

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

Both goals were achieved.

ACS, due to its field of activity, records complaints of incidents, where an open file or parcel was found. The number of complaints in recent years is zero:

Year	Number of complains	Nunder of shipments
2018	0	54,9 million
2019	0	62,5 million
2020	0	64,3 million

6.2.7. Contribution to Society

Quest Group strategically focuses on actions that enhance start-up entrepreneurship, as well as actions that improve the quality of training.

During 2020, the Group assisted our society in the effort to respond to the effects of the COVID-19 pandemic, by taking initiatives in the field of education and distance learning, in the provision of technological equipment to organizations and health units. More information can be found in the section "Impact of the COVID-19 pandemic on non-financial issues".

In 2020, the Group also responded to the request of the Committee "Greece 2021", supporting the work of the Committee with the provision of IT equipment.

Incubator of Youth Entrepreneurship

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

Actions for Education

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

Cooperation with NGOs and Social Bodies

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

Results of the above policies and non-financial performance indicators

- Support of the Committee "Greece 2021" with equipment, of a total value of € 100,000.
- Nationwide mobilization of ACS for the support of vulnerable groups and distribution of material.
- In its 8 years of operation, IQbility has assisted dozens of start-ups and has invested in 12 of them in total, with the total amount of the investment approaching € 2,000,000. Executives and external collaborators have, annually, invested more than 2,200 hours for mentoring, while more than 200 specialized jobs have been created in the wider Greek market.

7. Environmental Issues

Due diligence and other policies

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

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

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

7.1. Energy consumption and efficiency

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

Results of the above policies and non-financial performance indicators

Energy consumption & efficiency

Group Turnover (in million €.)		
2018	2019	2020
497,7	600,8	721,36

Annual energy intensity in Quest Group (kWh/m^2)		
2018	2019	2020
148	150	152

Equivalent of thousands of tons of CO_2 per year in Quest Group (kt CO_2)		
2018	2019	2020
7,59	7,70	7,82

Note: The increase noted is due to the increase in consumption of the (119 Kifisou Avenue), due to the increase of served servers.

Equivalent of thousands of tons of CO_2 per year in Quest Group (kt CO_2) **/ € mio turnover**		
2018	2019	2020
0,015	0,013	0,011

Goal for 2020: Annual energy intensity (kWh / m2) / € million turnover & the equivalent of thousands of tons of CO2 per year (kt CO2) / € million turnover to remain stable at the levels of 2019, i.e., 0.25 and 0.013 respectively.

Goal achievement.

The Group has additionally installed **190 kW photovoltaics** on the roofs of its two buildings, to compensate with the production of green energy, which, in 2020, produced **277,000 kWh** of electricity, a production that corresponds to 21% of the energy consumed by both buildings. For the calculation, the relevant documents of the companies have been taken into account, as well as the CO_2 conversion indicators of international bibliography.

7.1.1. Pollutants from ACS transport

ACS, due to its object, pays special attention to the reduction of air pollutants released during transport. It is certified since 2014 according to ISO 14001: 2015 by the recognized body ABS Quality Evaluations Inc. for the Environmental Management System that it implements and makes, from 2017, a more accurate assessment of its environmental footprint according to the directions of the Greenhouse Gas Protocol (Scope 1, 2 and 3).

ACS implements ongoing vehicle renewal programs, both for the company and its network, with the aim of reducing its footprint. At the same time, it constantly examines and processes new systems and tools for the more accurate measurement of the environmental footprint and the improvement of its operation.

The data for 2020 will be presented in the Sustainable Development Report 2020 of the Group.

7.2. Recycling

For a number of years, Quest Group has entered into agreements -according to the relevant legislation- with the licensed systems for the recycling of devices and packaging, which operate in Greece. In its internal operation, it implements programmes for the collection and recycling of paper, batteries and lamps, taking care to inform and encourage its human resources to actively participate. The Procedure includes the disposal of the devices to licensed recycling companies, for their reintegration into production. Product packaging is also collected and recycled, significantly reducing the burden on the environment. In the framework of the Environmental Policy, the Standard Recycling Procedure has been developed, according to which, the materials to be recycled are collected per company and transported to central collection points, from where they are pick-up by certified recycling companies.

7.3. Other actions

In addition to the above, various initiatives are being implemented, such as informing the human resources to reduce the waste of natural resources. It is noted that none of the companies of the Group intensively uses water resources for its operation. At the same time, in Group buildings with a large number of employees, managed print services programmes have been implemented resulting in significant reduction in paper consumption, while as from 2018 consumables (disposable glasses, straws, waste bags) were replaced with more environmentally friendly materials and actions were implemented to raise employee among awareness.

8. Impact of the COVID-19 pandemic on non-financial issues

Due diligence and other policies, policy outcomes and non-financial performance indicators

The COVID-19 pandemic has had a significant impact on all non-financial issues as presented in this Report. Both the Group and the companies that make it up, launched from the beginning the institutionalized business continuity plan, in order to ensure their smooth operation, the protection of their employees and other stakeholders, and of course the service of customers and the support of society. The updating of functions and procedures, the development of new services and, especially, the care and constant communication of the Management team with each employee, were at the core of this plan.

In the previous sections, the relevant effects are presented, as well as the coordinated actions undertaken by the Group and its companies, in order to be able to respond to the unprecedented conditions that were created. The following describes the targeted actions implemented in relation to the protection / information of employees / customers / associates but also with the support of society.

Employees / Customers / Partners

In order to secure the health, safety and well-being of its employees, customers and partners Quest Group ensured the strict implementation of all relevant aspects of the legislation. By way of indication, the plan for protection and information in relation to the pandemic, included:

- Constant information on the development of the pandemic through intranet, corporate social media, online meetings with each department separately, posters and emails.
- Systematic highlighting to the employees of hygiene measures and procedures.
- Teleworking for about 1,000 employees - 99% of employees whose physical presence was not necessary. The Group has modern and secure ICT infrastructure, which made telework possible from day one, without any problems.
- Provision of additional laptops to employees to enhance teleworking.
- Ongoing support from the Human Resources and IT departments.
- Utilization of infrastructure and operation of remote customer service centres, in order to limit the movement of employees.
- Supply of materials - masks, gloves, antiseptics - to employees, with special care for employees in sorting centres, logistics and deliveries.
- Continuation of training and development programmes and their adaptation in the form of e-learning. Enhancing education through Linkedin Learning.
- Thorough cleaning, disinfection and disposal of antiseptics in all buildings. General disinfection by specialized crews on weekends alternately in the buildings. Mandatory thermometry readings for all and installation of special carpets at the entrances.

- Configuration of common areas and special marking, in order to avoid close contact.
- Ongoing psychological support of employees and their families, by the specialized service EAP HELLAS.
- Creation of return-to-work plans, according to state guidelines.
- Carrying out of preventive tests on employees, both n company buildings, and in collaboration with more than 15 diagnostic centres.
- Carrying out of research in relation to teleworking and satisfaction with the operating model (98% of employees said they were satisfied).
- Provision of flexible hours for those who had to be physically present in the workplace, to protect employees and limit movement during peak hours.
- Provision of flexible hours to parents with children who were involved in distance learning.
- Change / digitization of internal procedures, in order to achieve smooth operation, without physical presence. Examples are the implementation of digital signatures application and the electronic management of movement certificates and approvals.
- Provision of bonus to specialized groups of employees who worked in special conditions.
- Strengthening of human resources, zero reduction of income and zero terminations of employment contract.
- Organisation and motivation of employees to participate in voluntary blood donation.
- Remodelling of customer visiting areas (shops, reception service) with protective plexiglass and marking of the premises.
- Regular communication and information of clients and partners about the measures and actions.
- Design and launch of new services, for the convenience of customers - such as the service of free shipping and receipt of products to and from service.
- Significant investments in ACS supply chain / e-commerce support

<u>Society</u>

- Quest Group made a significant donation to the Ministry of Education and Religions, offering 1,018 iPad 4G to meet the needs of primary schools in distance learning, and provided training and support services to the teachers who were called to use the technology, bringing Public Education in touch with Apple's innovative digital learning curriculum.
- At the same time, it offered state-of-the-art IT equipment to the National Agency for Public Health (EODY) - 120 laptops and desktops and 15 multifunction devices - in order to meet its demanding work.
- In addition, it provided 2 high-flow oxygen devices (respirators) to "Attikon" hospital and 5 special screens to "I Pammakaristos" hospital, in order to monitor the patients' recovery.
- ACS, prioritising vulnerable groups, transported valuable medical supplies to geriatric facilities and charities throughout Greece and assisted more than 6,000 beneficiaries, supported NGOs by transporting large quantities of other essential items free of charge, and in some places its local agents did the same.
- In total, Quest Group allocated more than € 500,000 in the field of Education and Health Units to deal with the COVID-19 pandemic, while ACS's offer of its services free of charge was particularly important.

(Amounts presented in thousand Euro except otherwise stated)

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

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

(a) Structure of the Company's share capital

The Company's share capital amounts to €47.535.391,68, divided into 35.740.896 common nominal shares of par value of €1,33 each, and is fully paid up. All company shares are common, nominal, with voting rights, listed on the Athens Exchange and enjoy all the rights and obligations deriving from the Company's Articles of Association and specified by the Law.

(b) Restrictions on the transfer of Company shares

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

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

On 31.12.2020, the persons who have a significant direct or indirect participation according to Articles 9 to 11 of Law 3556/2007 are:

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

(d) Shares conferring special rights

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

(e) Restrictions on voting rights

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

(f) Agreements between Company shareholders

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

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

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

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

According to the General Meeting's decision of 26.06.2020, the Company may purchase own shares, pursuant to the provisions of L 4548/2018, as applicable, up to 10% of the paid-up Share Capital, within the 24-month statutory time limit, with the minimum purchase price set at 1 Euro per share and a maximum purchase price of 20 Euros per share, in order to reduce capital, distribute capital to personnel or implement any other decision provided by law, which the Board of Directors is authorized to carry out.

The Company at the end of the closing year held 22,082 treasury shares.

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

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

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

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

Dear Shareholders, the above information, the audit report of the Independent Chartered Auditor, as well as the financial statements of December 31st, 2020 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, 2020 and the release of the Board of Directors and auditors from any liabilities.

Sincerely,

THE BOARD OF DIRECTORS

Theodoros Fessas

Chairman

III. Financial Statements

Contents **Page**

Financial Statements 2020

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on April 7, 2021, and have been set up on the website address ***www.quest.gr*** ,where they will remain at the disposal of the investing public for at least 10 years from the date of its publication.

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

The Group Financial Controller	**The Chief Accountant**
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

(Amounts presented in thousand Euro except otherwise stated)

Balance sheet

		GROUP		COMPANY	
	Note	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
ASSETS					
Non-current assets					
Property, plant and equipment	7	83.201	68.426	7.522	7.541
Right-of-use assets	41	20.257	26.033	483	572
Goodwill	8	31.551	31.398	-	-
Other intangible assets	9	22.618	21.067	2	6
Investment Properties	10	2.735	2.816	-	-
Investments in subsidiaries	11	-	-	65.053	67.940
Investments in associates	12	94	173	-	-
Financial assets at fair value through P&L	16	3.900	4.145	3.452	3.452
Contract assets	19a	218	130	-	-
Financial lease	13	2.516	2.505	-	-
Deferred income tax asset	17	13.977	11.441	-	-
Trade and other receivables	19	21.640	32.382	28	28
		202.709	**200.515**	**76.540**	**79.538**
Current assets					
Inventories	18	43.475	31.495	-	-
Trade and other receivables	19	132.822	93.950	1.001	330
Contract assets	19a	20.838	14.986	-	-
Receivables from financial leases	13	515	337	-	-
Financial assets at fair value through P&L	16	755	3.226	16	18
Current income tax asset		5.723	3.623	3	5
Cash, cash equivalents and restricted cash	20	96.873	75.195	8.242	2.748
		301.002	**222.812**	**9.261**	**3.100**
Total assets		**503.710**	**423.327**	**85.800**	**82.638**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	21	47.535	1.430	47.535	1.430
Share premium	21	-	106	-	106
Other reserves	22	8.243	5.248	2.693	7.841
Retained earnings		85.448	134.964	15.441	70.878
Own shares		(146)	-	(146)	-
		141.080	141.748	65.524	80.255
Non-controling interests		1.568	1.458	-	-
Total equity		**142.648**	**143.203**	**65.524**	**80.255**
LIABILITIES					
Non-current liabilities					
Borrowings	23	62.593	8.105	11.977	-
Deferred tax liabilities	17	18.609	16.699	812	760
Retirement benefit obligations	24	10.276	9.778	30	26
Government Grants	25	333	377	-	-
Contract liabilities	14	5.974	4.503	-	-
Lease liabilities	42	18.509	22.052	414	500
Trade and other payables	26	1.422	3.872	58	57
		117.716	**65.386**	**13.291**	**1.343**
Current liabilities					
Trade and other payables	26	172.311	148.027	1.366	959
Contract liabilities	14	27.659	14.786	-	-
Current income tax liability		12.413	1.200	5.535	-
Borrowings	23	24.034	42.320	-	-
Government Grants	25	414	115	-	-
Derivative Financial Instruments	15	638	61	-	-
Lease liabilities	42	5.648	8.000	86	82
Provisions for other current payables	44	230	230	-	-
		243.346	**214.739**	**6.986**	**1.041**
Total liabilities		**361.062**	**280.126**	**20.277**	**2.383**
Total equity and liabilities		**503.710**	**423.327**	**85.800**	**82.638**

Notes on pages 76 to 134 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income - Group

	Note	GROUP 01/01/2020-31/12/2020	GROUP 01/01/2019-31/12/2019
Sales	6	721.359	600.319
Cost of sales	27	(605.545)	(501.666)
Gross profit		115.814	98.653
Selling expenses	27	(38.246)	(31.460)
Administrative expenses	27	(37.765)	(33.806)
Other operating income / (expenses) net	31	2.500	2.841
Other profit / (loss) net	32	(1.147)	(765)
Operating profit		41.155	35.464
Finance income	29	770	739
Finance costs	29	(6.585)	(6.026)
Finance costs - net	29	(5.815)	(5.287)
Share of profit/ (loss) of associates	12	(79)	-
Profit/ (Loss) before income tax		35.261	30.177
Income tax expense	30	(18.922)	(21.882)
Profit/ (Loss) after tax for the year from continuing operations		16.338	8.294
Attributable to :			
Controlling interest		15.955	7.892
Non-controlling interest		383	402
		16.338	8.294
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)			
Basic and diluted	38	0,4467	0,2208
Profit / (Loss) for the year			
Other comprehensive income / (loss)			
Actuarial gains/(losses) on defined benefit pension plans		(102)	(177)
Provisions for other gain/(loss) that probably influence the income statement		-	-
Total comprehensive income / (loss) for the year		16.236	8.117
Attributable to:			
-Owners of the parent		15.853	7.715
-Non-controlling interest		383	402

Notes on pages 76 to 134 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income - Company

		COMPANY	
	Note	**01/01/2020-31/12/2020**	**01/01/2019-31/12/2019**
Sales	**6**	-	-
Cost of sales	27	-	-
Gross profit		**-**	**-**
Selling expenses	27	-	-
Administrative expenses	27	(1.771)	(1.591)
Other operating income / (expenses) net	31	15.042	6.802
Other profit / (loss) net	32	(3)	63
Operating profit		**13.269**	**5.274**
Finance income	29	3	9
Finance costs	29	(159)	(27)
Finance costs - net	**29**	**(156)**	**(18)**
Profit/ (Loss) before income tax		**13.113**	**5.256**
Income tax expense	30	(11.174)	(12.832)
Profit/ (Loss) after tax for the year		**1.939**	**(7.576)**
Profit / (Loss) for the year			
Other comprehensive income / (loss)			
Actuarial gains/(losses) on defined benefit pension plans		(1)	-
Provisions for other gain/(loss) that probably influence the income statement		-	-
Total comprehensive income / (loss) for the year		**1.938**	**(7.576)**

Notes on pages 76 to 134 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of changes in equity

	Attributable to equity holders of the Company						
	Share capital	Other reserves	Retained earnings	Own shares	Total	Non-controling interests	Total Equity
Balance at 1 January 2019	**3.680**	**7.982**	**127.708**	**-**	**139.372**	**765**	**140.134**
Profit/ (Loss) for the year	-	-	7.892	-	7.892	402	8.294
Other comprehensive income / (loss) for the year, net of tax	-	-	(176)	-	(176)	(1)	(177)
Total comprehensive income / (loss)	**-**	**-**	**7.716**	**-**	**7.716**	**401**	**8.117**
Share Capital Decrease of mother company	(5.004)	-	-	-	(5.004)	-	(5.004)
Share Capital Increase	2.859	(3.177)	318	-	-	-	-
Share Capital Increase expenses	-	-	(318)	-	(318)	-	(318)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(17)	-	(17)	292	275
Reclassifications	-	443	(443)	-	-	-	-
Balance at 31 December 2019	**1.535**	**5.248**	**134.964**	**-**	**141.749**	**1.458**	**143.203**
Balance at 1 January 2020	**1.535**	**5.248**	**134.964**	**-**	**141.749**	**1.458**	**143.203**
Profit/ (Loss) for the period	-	-	15.955	-	15.955	383	16.338
Other comprehensive income / (loss) for the year, net of tax	-	-	(102)	-	(102)	-	(102)
Total comprehensive income / (loss) for the period	**-**	**-**	**15.853**	**-**	**15.853**	**383**	**16.236**
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	150	-	150	(273)	(123)
Reclassifications	-	8.143	(8.143)	-	-	-	-
Capitalisation of reserves	5.361	(5.361)	-	-	-	-	-
Capitalization of reserves Law 2238/1994 and 2579/98	210.408	-	(210.408)	-	-	-	-
Offsetting accumulated losses	(164.408)	-	164.408	-	-	-	-
Share capital return	(5.361)	-	-	-	(5.361)	-	(5.361)
Tax of Capitalization of reserves	-	(283)	-	-	(283)	-	(283)
Share Capital Increase expenses	-	-	(164)	-	(164)	-	(164)
Distribution of retained earnings of previous fiscal years	-	-	(10.716)	-	(10.716)	-	(10.716)
Formation of Statutory reserve	-	496	(496)	-	-	-	-
Purchase of own shares	-	-	-	(146)	(146)	-	(146)
Balance at 31 December 2020	**47.535**	**8.243**	**85.448**	**(146)**	**141.080**	**1.568**	**142.648**

	Share capital	Other reserves	Retained eairnings	Own shares	Total Equity
COMPANY					
Balance at 1 January 2019	**3.680**	**11.019**	**78.456**	**-**	**93.153**
Profit/ (Loss) for the year	-	-	(7.576)	-	(7.576)
Other comprehensive income / (loss) for the year, net of tax	-	-	(2)	-	(2)
Total comprehensive income / (loss)	**-**	**-**	**(7.578)**	**-**	**(7.578)**
Balance at 31 December 2019	**3.680**	**11.019**	**70.878**	**-**	**85.575**
Other changes until 31 December 2019	-	-	-	-	-
Share Capital Decrease of mother company	(5.004)	-	-	-	(5.004)
Share Capital Increase	2.859	(3.177)	318	-	-
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(318)	-	(318)
Balance at 31 December 2019	**1.535**	**7.842**	**70.878**	**-**	**80.255**
Balance at 1 January 2020	**1.535**	**7.842**	**70.878**	**-**	**80.255**
Profit/ (Loss) for the year	-	-	1.939	-	1.939
Total comprehensive income / (loss) for the period	**-**	**-**	**1.939**	**-**	**1.939**
Purchase of own shares	-	-	-	(146)	(146)
Capitalisation of reserves	5.361	(5.361)	-	-	-
Capitalization of reserves Law 2238/1994 and 2579/98	210.408	-	(210.408)	-	-
Offsetting accumulated losses	(164.408)	-	164.408	-	-
Share capital return	(5.361)	-	-	-	(5.361)
Tax of Capitalization of reserves	-	(283)	-	-	(283)
Share Capital Increase expenses	-	-	(164)	-	(164)
Distribution of retained earnings of previous fiscal years	-	-	(10.716)	-	(10.716)
Formation of Statutory reserve	-	496	(496)	-	-
Balance at 31 December 2020	**47.535**	**2.693**	**15.440**	**(146)**	**65.523**

Notes on pages 76 to 134 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP 01/01/2020-31/12/2020	GROUP 01/01/2019-31/12/2019	COMPANY 01/01/2020-31/12/2020	COMPANY 01/01/2019-31/12/2019
Profit/ (Loss) before tax		35.261	30.177	13.113	5.256
Adjustments for:					
Depreciation of property, plant and equipment	7	6.513	5.925	34	67
Amortization of investment properties	10	82	9	-	-
Amortization of intangible assets	9	2.606	2.679	3	16
Amortization of right-of-use assets	41	8.394	8.554	90	90
Impairments of tangible assets	7	(33)	599	-	-
Adjustments for financial assets at fair value through P&L		328	1.334	2	99
(Gain) / Loss on sale of subsidiaries		-	-	-	(162)
Interest income	29	(770)	(739)	(3)	(9)
Interest expense	29	6.585	6.026	159	27
Dividends proceeds		(424)	(517)	(13.314)	(5.470)
Others		-	(177)	-	-
		58.541	**53.870**	**84**	**(85)**
Changes in working capital					
(Increase) / decrease in inventories	18	(11.980)	(5.119)	-	-
(Increase) / decrease in receivables		(34.070)	(35.955)	(671)	1.946
Increase/ (decrease) in liabilities		36.432	33.073	407	146
Increase / (decrease) in retirement benefit obligations	24	498	553	4	4
		(9.120)	(7.449)	(259)	2.095
Net cash generated from operating activities		**49.422**	**46.421**	**(176)**	**2.011**
Interest paid		(6.585)	(6.026)	(159)	(27)
Income tax paid		(10.327)	(5.526)	(5.585)	8
Net cash generated from operating activities		**32.510**	**34.868**	**(5.920)**	**1.991**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(22.138)	(4.805)	(15)	(7)
Purchase of intangible assets	9	(2.968)	(1.893)	-	(2)
Purchase of financial assets		(43)	(360)	-	-
Proceeds from financial assets availiable for sale		2.431	-	-	585
Proceeds from sale of property, plant, equipment and intangible assets		338	1.091	-	-
Share capital inrcrease / (decrease) of subsidiaries		-	-	2.887	(3.509)
Net cash outflow for the acquisition of a subsidiary company minority interest		(868)	-	-	-
Net cash outflow for the acquisition of a subsidiary company	43	-	(20.586)	-	-
Proceeds from sale of subsidiaries & accosiates and other investment activities		-	-	-	5
Interest received		770	739	3	9
Dividends received		424	517	13.314	5.470
Net cash used in investing activities		**(22.053)**	**(25.297)**	**16.189**	**2.551**
Cash flows from financing activities					
Proceeds from borrowings	23	42.093	20.511	11.977	-
Repayment of borrowings	23	(5.891)	(3.821)	-	-
Repayment of lease liabilities		(8.085)	(9.501)	(83)	(81)
Dividends paid to shareholders		-	-	-	(318)
Proceeds from sale/ (purchase) of own shares		(146)	-	(146)	-
Share capital inrcrease expenses		(672)	-	(165)	(2)
Return of Share Capital	21	(16.077)	(5.004)	(16.359)	(5.004)
Others		-	275	-	-
Net cash used in financing activities		**11.222**	**2.460**	**(4.775)**	**(5.405)**
Net increase/ (decrease) in cash and cash equivalents		**21.679**	**12.031**	**5.493**	**(863)**
Cash and cash equivalents at beginning of year		75.195	63.164	2.748	3.611
Cash and cash equivalents of acquired Subsidiaries		-	-	-	-
Cash, cash equivalents and restricted cash at end of the year		**96.873**	**75.195**	**8.241**	**2.748**

Notes on pages 76 to 134 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended December 31st, 2020, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Note 39 of this information.

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

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

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on April 7th, 2021.

Shareholders composition is as follows:

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

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

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

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

The **Audit Company** is:

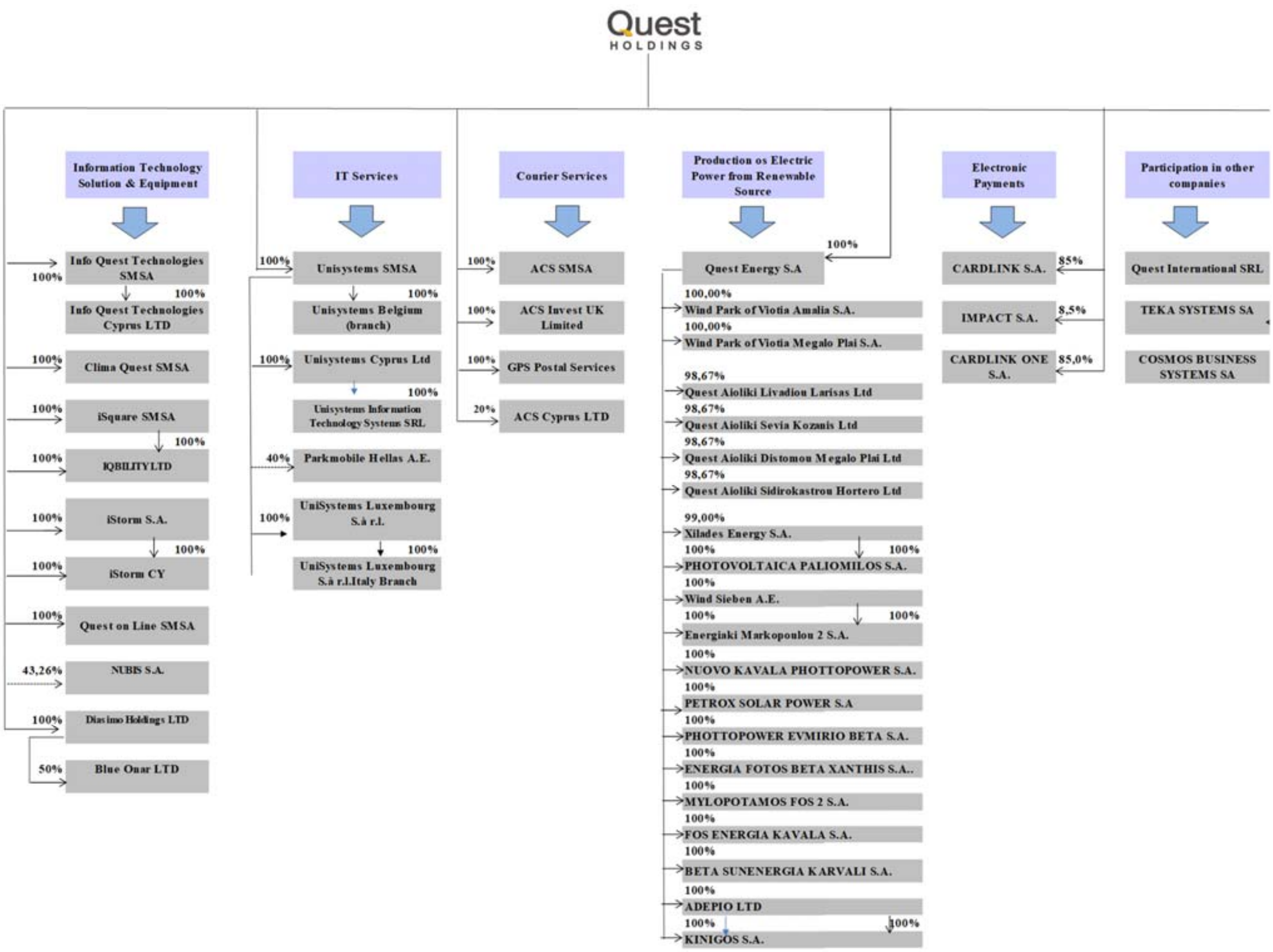
KPMG SA

Stratigou Tompa 3
15342 Ag. Paraskeyi
Greece

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

2. Structure of the Group

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



3. Summary of significant accounting policies

3.1 Preparation framework of the financial information

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

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

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

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

3.2 *Business Continuity:*

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

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

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

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the year ended December 31, 2020.

However, regarding the prospects for 2021, and the impact from the pandemic (Covid 19) it is estimated that there will be limited if not zero impact on the figures of the group. In particular, (according to the data available to date on the impact of the pandemic), for the next year 2021 the profitability-related figures are estimated to be improved compared to the year ending. The exact course of the figures will depend on the effect and duration of the restrictive measures, the course of vaccinations as well as the course and effects of the pandemic on the economy in general. There is a reservation about the state of the economy after the lifting of restrictions and state subsidies and the relevant impact on consumption.

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

New Standards, Amendments to standards and Interpretations: Certain new Standards, amendments to Standards and Interpretations that are mandatory for periods beginning on or after 01 January 2020. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

Standards and Interpretations effective for the current financial year

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in *financial reporting. The adoption of the revised Conceptual Framework did not affect the separate and consolidated Financial Statements.*

Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The adoption of the amendments did not affect the separate and consolidated Financial Statements.

Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not affect the separate and consolidated Financial Statements.

Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amendments apply to businesses acquired in annual reporting periods beginning on or after 1 January 2020. The amendments did not affect the separate and consolidated Financial Statements.

Standards and Interpretations effective for subsequent periods

Amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)

In May 2020, the IASB issued amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. More specifically, the amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:.

— *The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.*

— *Any reduction in lease payments affects only payments originally due on or before 30 June 2021.*

— *There is no substantive change to other terms and conditions of the lease.*

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Interest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 01 January 2021)

*The amendments supplement those issued in 2019 and focus on the impact on the financial statements when a company replaces the old reference rate with an alternative reference rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of its financial instruments, how it will account for changes in its hedging relationships and the infor*3.4 Consolidated financial statements

(a) Subsidiaries

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

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

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

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

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

(b) Associates

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

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

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

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

(c) Goodwill

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

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

3.5 Segmental reporting

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

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

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

3.6 Foreign currency translation

(a) Functional and presentation currency

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

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

(b) Transactions and balances

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

(c) Group companies

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

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

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

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

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

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

3.7 Property, plant and equipment

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

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

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

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

Buildings (and leasehold improvements): 50 years

Machinery: 1-5 years

Technical installations & other equipment: 5-20 years

Transportation equipment: 5-8 years

Telecommunication equipment: 9-13 years

Furniture and fittings: 7-10 years

Technical installations of photovoltaic stations: 30 years

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

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

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

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

3.8 Intangible Assets

(a) Goodwill

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

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

(b) Concessions and industrial rights

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

Brand name: 30 years

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

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

(c) Computer software

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

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

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

3.9 Impairment of assets

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

3.10 Financial assets

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

(a) Loans and receivables

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

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

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

(c) Investments held-to-maturity

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

(d) Available for sale financial assets

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

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

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

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

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

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

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

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

3.11 Derivative financial instruments and hedging accounting

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

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

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

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

3.12 Inventories

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

3.13 Trade receivables

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

3.14 Cash and cash equivalents

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

3.15 Non-current assets held for sale and discontinued operations

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

3.16 Share Capital

Ordinary shares are classified as equity.

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

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

3.17 Borrowings

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

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

3.18 Deferred income tax

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

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

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

3.19 Employee benefits

(a) Short-term benefits

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

(b) Retirement benefits

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

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

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

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

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

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

(c) Termination benefits

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

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

3.20 Grants

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

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

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

3.21 Provisions

Provisions are recognized when:

i. There is present legal or constructive obligation as a result of past events
ii. It is probable that an outflow of resources will be required to settle the obligation
iii. The amount can be reliably estimated

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

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

3.22 Revenue recognition

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

(a) Sales of goods

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

(b) Sales of services

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

a) Contracts for projects under construction

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

Expenses regarding construction contracts are recognized when incurred.

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

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

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

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

(d) Interest income

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

(e) Dividends income

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

3.23 Leases

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

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

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

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

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

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

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

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

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

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

c. any initial direct expenses incurred by the lessee and

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

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

Lease accounting by the lessor

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

3.24 Dividend distribution

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

3.25 Investment property

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

3.26 Suppliers

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

3.27 Comparative figures and rounding

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

4. Financial risk management

4.1 Financial risk factors

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

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

(a) Currency risk

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

(Amounts presented in thousand Euro except otherwise stated)

(b) Credit risk

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

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

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

(c) Liquidity risk

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

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

31/12/2020	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	24.034	11.750	40.611	10.231	86.627
Derivative Financial Instruments	-	-	-	-	-
Provisions for other current payables	230	-	-	-	230
Lease liabilities	5.648	14.732	-	3.778	24.157
Trade and other payables	172.311	1.422	-	-	173.733
	202.224	**27.904**	**40.611**	**14.009**	**284.748**

31/12/2019	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	42.320	2.932	5.173	-	50.425
Derivative Financial Instruments	-	-	-	-	-
Provisions for other current payables	230	-	-	-	230
Lease liabilities	8.000	14.686	-	7.367	30.052
Trade and other payables	148.027	3.872	-	-	151.899
	198.577	**21.490**	**5.173**	**7.367**	**232.606**

(d) Interest fluctuation risk

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

	Increase / Decrease in basis points	Effect on profit before tax
2020		
	-0,25%	191
	-0,50%	382
	-0,75%	573
	-1,00%	764
	0,25%	(191)
	0,50%	(382)
	0,75%	(573)
	1,00%	(764)
2019		
	-0,25%	151
	-0,50%	302
	-0,75%	453
	-1,00%	604
	0,25%	(151)
	0,50%	(302)
	0,75%	(453)
	1,00%	(604)

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

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

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

More specifically, the Group examined and is capable for:

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

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

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

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

(f) Interest fluctuation risk

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

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

The leverage ratio of the Group at 31 December 2020 and 31 December 2019 are presented below:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Total borrowings (Note 23)	86.627	50.425	11.977	-
Lease liabilities (Note 42)	24.157	30.052	500	581
Less : Cash and cash equivalents and restricted cash	(96.873)	(75.195)	(8.242)	(2.748)
Net Borrowings	**13.911**	**5.282**	**4.235**	**(2.167)**
Total equity	**142.648**	**143.203**	**65.523**	**80.255**
Total employed capital	**156.559**	**148.484**	**69.758**	**78.087**
Leverage ratio	***8,89%***	***3,56%***	***6,07%***	***-2,77%***

4.2 Determination of fair values

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

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

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

5. Critical accounting estimates and judgments

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

5.1 Critical accounting estimates and judgements

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

(a) Income tax

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

(b) Estimated goodwill impairment

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

(c) Estimated trade receivables impairment

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

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

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

(e) Retirement obligations

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

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

(f) Estimated property investments impairment

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

6. Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

(1) Information Technology

(2) Information Technology services

(3) Courier services

(4) Production of electric power from renewable sources

(5) Financial transactions

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

In Unallocated mainly included the Company's activity.

The segment results for the year ended 31st of December 2020 and 31st of December 2019 are analysed as follows:

1st January to 31 December 2020

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Total
Total gross segment sales	473.190	134.150	127.608	34.352	9.438	492	779.231	779.231
Inter-segment sales	(53.236)	(1.781)	(1.682)	(178)	(472)	(524)	(57.872)	(57.872)
Net sales	419.955	132.370	125.927	34.174	8.965	(32)	721.359	721.359
Operating profit/ (loss)	12.381	5.433	14.655	3.678	4.527	479	41.154	41.154
Finance (costs)/ revenues	(1.981)	(960)	(724)	(623)	(1.369)	(158)	(5.815)	(5.815)
Share of profit/ (loss) of Associates	-	-	(79)	-	-	-	(79)	(79)
Profit/ (Loss) before income tax	10.399	4.473	13.852	3.056	3.158	322	35.259	35.260
Income tax expense								(18.922)
Profit/ (Loss) after tax for the year								16.339

2020	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable	Unallocated	Total
Depreciation of property, plant and equipment (note 7)	562	394	1.093	3.187	1.244	34	**6.513**
Impairments of fixed assets	-	800	-	-	-	-	**800**
Depreciation of lease liabilities	1.995	1.144	959	4.116	89	90	**8.393**
Amortisation of intangible assets (note 9)	378	268	193	900	863	3	**2.606**
Depreciation of investment properties (note 10)	-	(82)	-	-	-	-	**(82)**
Impairment of inventories	-	(19)	-	-	-	-	**(19)**
Impairment of receivables	6	372	-	394	-	-	**772**

(Amounts presented in thousand Euro except otherwise stated)

1st January to 31 December 2019

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Total
Total gross segment sales	**379.439**	**116.235**	**110.305**	**33.104**	**6.758**	**76**	**645.917**	**645.917**
Inter-segment sales	(42.150)	(1.556)	(1.571)	(121)	(182)	(18)	(45.598)	(45.597)
Net sales	**337.290**	**114.679**	**108.734**	**32.983**	**6.576**	**58**	**600.319**	**600.318**
Operating profit/ (loss)	10.042	2.728	13.764	5.205	3.446	279	35.464	35.463
Finance (costs)/ revenues	(1.894)	(634)	(537)	(951)	(1.252)	(18)	(5.286)	(5.287)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	**8.149**	**2.094**	**13.228**	**4.254**	**2.194**	**261**	**30.177**	**30.176**
Income tax expense								(21.882)
Profit/ (Loss) after tax for the period								**8.294**

2019	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Total
Depreciation of property, plant and equipment (note 7)	558	343	965	3.188	802	67	5.923	**5.925**
Impairments of fixed assets	-	700	-	-	-	-	700	**700**
Depreciation of lease liabilities	1.868	1.118	940	4.457	77	90	8.550	**8.550**
Amortisation of intangible assets (note 9)	517	370	116	772	566	338	2.679	**2.679**
Depreciation of investment properties (note 10)	-	(10)	-	-	-	-	(10)	**(10)**
Impairment of intangible assets	-	-	-	-		-	-	**-**
Impairment of inventories	-	(353)	-	-		-	(353)	**(353)**
Impairment of receivables	(70)	(32)	-	119		(1)	16	**16**

Assets and liabilities per segment:

31 December 2020	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable sources	Unallocated	Grand total
Assets	**185.332**	**114.602**	**80.640**	**36.108**	**83.482**	**3.546**	**503.710**
Liabilities	**142.858**	**87.303**	**42.945**	**25.759**	**46.089**	**16.109**	**361.062**
Equity	**42.474**	**27.299**	**37.695**	**10.349**	**37.394**	**(12.563)**	**142.648**
Capital expenditure	730	1.004	16.363	3.619	3.374	15	25.106

31 December 2019	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable sources	Unallocated	Grand total
Assets	**141.309**	**97.920**	**69.251**	**38.530**	**89.394**	**(13.077)**	**423.327**
Liabilities	**104.367**	**71.447**	**31.788**	**30.742**	**43.557**	**(1.776)**	**280.126**
Equity	**36.942**	**26.473**	**37.463**	**7.788**	**45.837**	**(11.301)**	**143.206**
Capital expenditure	952	708	3.512	1.502	5	17	6.697

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

(Amounts presented in thousand Euro except otherwise stated)

Geographical segments

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

	Sales		Total assets		Capital expenditure	
	01/01/2020-31/12/2020	01/01/2019-31/12/2019	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Greece	584.669	498.225	478.518	399.071	24.605	6.430
Eurozone	133.946	99.659	22.739	23.039	501	268
European countries out of Eurozone	1.619	540	2.025	629	-	-
Other countries	1.125	1.895	429	587	-	-
Total	**721.359**	**600.319**	**503.710**	**423.327**	**25.106**	**6.697**

Analysis of sales by category

	01/01/2020-31/12/2020	01/01/2019-31/12/2019
Sales of goods	436.440	353.957
Revenue from services	284.919	246.362
Total	**721.359**	**600.319**

(Amounts presented in thousand Euro except otherwise stated)

7. Property, plant and equipment

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

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1st January 2019	**34.163**	**66.799**	**3.673**	**28.908**	**133.543**
Implementation of IFRS 16	-	(24.280)	-	-	(24.280)
Adjusted Balance at 1 January 2019	**34.163**	**42.519**	**3.673**	**28.908**	**109.263**
Additions	2.529	706	-	1.570	4.805
Disposals / Write-offs	(406)	(1.934)	-	(5.079)	(7.419)
Acquisition of subsidiaries	2.032	17.916	-	55	20.003
Impairment	-	-	(700)	-	(700)
Reclassifications	-	(189)	-	(13)	(201)
31 December 2019	**38.318**	**59.018**	**2.973**	**25.441**	**125.750**
Accumulated depreciation					
1st January 2019	**(10.922)**	**(33.250)**	**-**	**(23.831)**	**(68.003)**
Implementation of IFRS 16	-	14.980	-	-	14.980
Adjusted Balance at 1 January 2019	**(10.922)**	**(18.270)**	**-**	**(23.831)**	**(53.023)**
Depreciation charge	(549)	(3.733)	-	(1.643)	(5.925)
Disposals / Write-offs	54	1.200	-	5.073	6.328
Acquisition of subsidiaries	(159)	(4.819)	-	(27)	(5.006)
Reclassifications	-	291	-	11	302
31 December 2019	**(11.575)**	**(25.332)**	**-**	**(20.417)**	**(57.325)**
Net book value at 31 December 2019	**26.743**	**33.687**	**-**	**5.023**	**68.425**
1 January 2020	**38.318**	**59.018**	**2.973**	**25.441**	**125.750**
Additions	9.329	4.836	-	7.973	22.138
Disposals / Write-offs	-	(1.961)	-	(45)	(2.006)
Impairments (reversal)	-	833	-	-	833
Impairments	-	-	(800)	-	(800)
Reclassifications	(232)	(567)	-	232	(567)
31 December 2020	**47.415**	**62.159**	**2.173**	**33.601**	**145.348**
Accumulated depreciation					
1 January 2020	**(11.575)**	**(25.332)**	**-**	**(20.417)**	**(57.324)**
Depreciation charge	(530)	(4.236)	-	(1.747)	(6.513)
Disposals / Write-offs	-	1.626	-	41	1.667
Reclassifications	14	-	-	9	23
31 December 2020	**(12.092)**	**(27.942)**	**-**	**(22.113)**	**(62.148)**
Net book value at 31 December 2020	**35.323**	**34.218**	**2.173**	**11.488**	**83.201**

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1st January 2019	**12.980**	**320**	**1.636**	**14.936**
Additions	-	-	7	7
Disposals / Write-offs	-	-	(1)	(1)
31 December 2019	**12.980**	**320**	**1.643**	**14.943**
Accumulated depreciation				
1st January 2019	**(5.578)**	**(317)**	**(1.440)**	**(7.335)**
Depreciation charge	(16)	(1)	(49)	(67)
31 December 2019	**(5.595)**	**(318)**	**(1.489)**	**(7.402)**
Net book value at 31 December 2019	**7.385**	**2**	**153**	**7.541**
1 January 2020	**12.980**	**320**	**1.643**	**14.943**
Additions	-	1	14	15
31 December 2020	**12.980**	**321**	**1.658**	**14.958**
Accumulated depreciation				
1 January 2020	**(5.595)**	**(318)**	**(1.489)**	**(7.402)**
Depreciation charge	(16)	(2)	(16)	(34)
31 December 2020	**(5.612)**	**(320)**	**(1.505)**	**(7.436)**
Net book value at 31 December 2020	**7.368**	**1**	**152**	**7.522**

Prior year

As a result of the first implementation of IFRS 16 (Leases), acquisition cost of the amount of 24,280 thousand euros and accumulated depreciation in the amount of 14,980 thousand euros were reclassified from the item of tangible fixed assets to the item of lease payables (Note 42). The above amounts concern unamortized remaining equipment of the subsidiary Cardlink, which has been acquired through leasing.

The liens and encumbrances on the assets of the Company and the Group are disclosed under Note 35.

8. Goodwill

The Goodwill of the Group is analyzed as follows:

	GROUP	
	31/12/2020	31/12/2019
At the beginning of the year	**31.398**	**28.286**
Additions	154	**3.111**
At the end	**31.551**	**31.398**

The amount of € 31.551 thousand of goodwill contains € 4.932 thousand for the acquisition of «Rainbow S.A.», which has been absorbed in 2010 by the 100% subsidiary “iSquare SA”, € 3.785 thousand from the acquisition of the subsidiary “ACS SA”, € 16.820 thousand value of the goodwill of the acquired company under trade name “Cardilink SA" and a total amount of €6.015 thousand of definitive goodwill on acquisitions of indirect subsidiaries which operating in the field of energy production from renewable sources.

The Group, upon expiry of the closing financial year proceeded, based on IFRS 3 (Business combination), to the finalization of the respective appreciations concerning the acquisition of companies, which are active in the sector or electricity production from RES. The finalization of appreciations is described in note 43 – Business combination.

Impairment test of goodwill's value

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

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

Amounts in thousand Euro	31/12/2020	31/12/2019
Greece	31.551	31.398
Total	**31.551**	**31.398**

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

Amounts in thousand Euro	31/12/2020	31/12/2019
Information technology	4.932	4.932
Courier services	3.785	3.785
Financial Services	16.820	16.820
Production of electric power from renewable sources	6.015	5.861
Total	**31.551**	**31.397**

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

The key assumptions used for value-in-use calculations are consistent with the external information sources. For the "Apple products distribution" segment, these are: discount rate: 8,16%, sales growth rate: 5%, EBITDA margin: 3,1%, growth rate in perpetuity: 0,5%. Concerning the segment of courier services, the key assumptions are: discount rate: 7,6%, sales growth rate: 5%, EBITDA margin:13%, growth rate in perpetuity: 0,5%. Relating to the segment of financial services: discount rate: 9,3%, sales growth rate: 5%, EBITDA margin: 33%, growth rate in perpetuity: 0,5%. Regarding the sector of energy production from renewable sources are: Discount interest rate at present value 6.6%, change in sales 0.7% per year and EBITDA margin 80%.

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

(Amounts presented in thousand Euro except otherwise stated)

9. Intangible assets

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

	Industrial property rights	Software & Others	Total
GROUP - Cost			
1st January 2019	**22.313**	**20.834**	**43.148**
Additions	-	1.893	1.893
Disposals / Write-offs	(739)	(286)	(1.025)
Acquisition of subsidiaries	12.776	-	12.776
31 December 2019	**34.350**	**22.440**	**56.792**
Accumulated depreciation			
1st January 2019	**(17.610)**	**(16.460)**	**(34.071)**
Depreciation charge	(879)	(1.801)	(2.679)
Disposals / Write-offs	739	286	1.025
31 December 2019	**(17.750)**	**(17.975)**	**(35.725)**
Net book value at 31 December 2019	**16.600**	**4.467**	**21.067**
1 January 2020	**34.350**	**22.441**	**56.792**
Additions	1.679	1.289	2.968
Reclassifications	567	-	567
Purchase price allocation	644	-	644
31 December 2020	**37.240**	**23.730**	**60.970**
Accumulated depreciation			
1 January 2020	**(17.750)**	**(17.975)**	**(35.725)**
Depreciation charge	(861)	(1.745)	(2.606)
Reclassifications	(23)	-	(23)
31 December 2020	**(18.634)**	**(19.719)**	**(38.354)**
Net book value at 31 December 2020	**18.607**	**4.011**	**22.618**

(Amounts presented in thousand Euro except otherwise stated)

	Software & Others	Total
COMPANY - Cost		
1st January 2019	**46**	**46**
Additions	2	2
31 December 2019	**47**	**47**
Accumulated depreciation		
1st January 2019	**(25)**	**(25)**
Depreciation charge	(16)	(16)
31 December 2019	**(42)**	**(42)**
Net book value at 31 December 2019	**6**	**6**
1 January 2020	**47**	**47**
31 December 2020	**47**	**47**
Accumulated depreciation		
1 January 2020	**(42)**	**(42)**
Depreciation charge	(3)	(3)
31 December 2020	**(45)**	**(45)**
Net book value at 31 December 2020	**2**	**2**

The amount of 644 thousand euros in the group concerns the distribution of the acquisition price of the company under the name "Photovoltaika Paliomylos SA." which is presented in note 43 - Business combinations.

The amount of 18,607 thousand euros of the undepreciated value of intellectual property rights in the group mainly concerns licenses for production of energy from renewable sources. The above amount was determined following the allocations of the acquisition prices of the power plants and is depreciated with a useful life of 27 years from the date of commencement of operation of each plant (Note 43 - Business combinations).

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

10. Investment properties

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

	GROUP	
	31/12/2020	31/12/2019
Balance at the beginning of the year	**2.816**	**2.825**
Fair value adjustments	(82)	(10)
Balance at the end of the year	**2.735**	**2.816**

The amount of € 2.735 thousand concerns the value of the subsidiary's, "UNISYSTEMS S.A.", land, in Athens, which had been acquired in 2006 with initial plan the construction of offices. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties» and thus has been transferred from Property, plant and equipment to Investment Properties.

(Amounts presented in thousand Euro except otherwise stated)

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	31/12/2020	31/12/2019
Balance at the beginning of the year	**67.940**	**64.435**
Additions	200	7.352
Capital decrease of subsidiaries	(3.087)	(3.849)
Balance at the end	**65.053**	**67.940**

Current year:

The amount of € 3.087 thousand refers to the share capital decrease of the subsidiary «Unisystems S.A.» (euro 2.001 thousand) and to the share capital decrease of the subsidiary «Info Quest Technologies S.A.» (euro 1.086 thousand).

Previous year:

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

Summarized financial information relating to subsidiaries:

31 December 2020

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS SMSA	Greece	62.931	(38.980)	23.951	100,00%
ACS SMSA	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	17.168	-	17.168	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	(13.431)	11.944	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
DIASIMO HOLDINGS LTD	Cyprus	-	-	-	100,00%
CARDLINK S.A.	Greece	5.825	-	5.825	85,00%
CARDLINK ONE S.A.	Greece	281	-	281	85,00%
CLIMA SMSA	Greece	200	-	200	100,00%
Quest international SRL	Belgium	100	-	100	100,00%
		139.619	**(74.567)**	**65.053**	

(Amounts presented in thousand Euro except otherwise stated)

31 December 2019

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS SMSA	Greece	64.932	(38.980)	25.952	100,00%
ACS SMSA	Greece	23.713	(21.345)	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	26.461	(13.431)	13.030	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
DIASIMO HOLDINGS LTD	Cyprus	-	-	-	100,00%
CARDLINK S.A.	Greece	5.825	-	5.825	85,00%
Cardlink one S.A.	Greece	281	-	281	85,00%
Quest international SRL	Belgium	100	-	100	100,00%
		142.506	**(74.567)**	**67.940**	

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

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

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

- The "Unisystems S.A" subsidiary, "Unisystems B.V." (100% subsidiary) based in Holland.
- «Unisystems Cyprus Ltd»'s subsidiary «Quest Rom Systems Integration & Services Ltd» had been renamed to «Unisystems information technology systems SLR» and is based in Romania (100% subsidiary).
- The 100% held subsidiary of "iStorm S.A.", "iStorm Cyprus", which is established in Cyprus.
- The 100% held subsidiary of "iSquare S.A.", "iQbility Ltd.".
- The 100% held subsidiary of "Info Quest Technologies S.A.", "Info Quest Technologies Cyprus LTD".
-

No other significant changes have been realized in "Investments in subsidiaries".

12. Investments in associates

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

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Balance at the beginning of the year	**173**	**173**	-	-
Percentage of associates' profits / (losses)	(79)	-	-	-
Balance at the end	**94**	**173**	-	-

(Amounts presented in thousand Euro except otherwise stated)

13. Lease receivables

The lease receivables are analyzed following :

	Group	
	31/12/2020	31/12/2019
Lease Receivables		
<1year	515	337
1 to 5 years	1.951	313
>5 years	565	2.192
Total	**3.031**	**2.841**

	31/12/2020	31/12/2019
Current assets	515	337
Non-current assets	2.516	2.505
Καθαρές επενδύσεις από τις μισθώσεις	**3.031**	**2.841**

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

14. Contract liabilities from contracts with customers

	Group	
	31/12/2020	31/12/2019
Contract liabilities at the beginning of the year	**19.289**	**13.414**
Revenue / (expense) recognised through P&L	14.343	5.877
Reclassifications	-	(2)
Total	**33.632**	**19.289**
No-current liabilities	5.974	4.503
Current liabilities	27.659	14.786
	33.632	**19.289**

(Amounts presented in thousand Euro except otherwise stated)

15. Derivative financial instruments

	GROUP		GROUP	
	31/12/2020		31/12/2019	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading				
Currency forwards	-	138	-	61
Total derivatives held for trading	**-**	**138**	**-**	**61**
Derivatives to cash flow hedge				
Interest rate forwards	-	500	-	-
	-	**500**	**-**	**-**
Total	**-**	**500**	**-**	**-**
Non-current portion	-	-	-	-
Current portion	-	638	-	61
Total	**-**	**638**	**-**	**61**

16. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Balance at the beginning of the year	**7.373**	**8.447**	**3.470**	**3.992**
Additions	43	360	-	-
Disposals / Write-offs	(2.431)	(423)	-	(423)
Revaluation at fair value	(152)	**(1.012)**	-	**(100)**
Other	(176)	2	(2)	2
Balance at the end	**4.656**	**7.373**	**3.468**	**3.470**
Non-current assets	3.900	4.145	3.452	3.452
Current assets	755	3.226	16	17
	4.656	**7.373**	**3.468**	**3.470**

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

The fair value of the unlisted shares is level 3. The key assumptions for the valuation are WACC: 9.7%. A change in this assumption would not significantly affect the values in relation to the figures of the Group and the Parent Company.

(Amounts presented in thousand Euro except otherwise stated)

17. Deferred income tax

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

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Deferred tax assets:				
Deferred tax assets to be recovered after more than 12 months	14.452	11.095	7	5
Deferred tax assets to be recovered within12 months	(474)	346	-	-
	13.977	**11.441**	**7**	**6**
Deferred tax liabilities:				
Deferred tax liabilities to be recovered after more than 12 months	18.387	8.189	835	783
Deferred tax liabilities to be recovered within12 months	220	210	-	-
	18.607	**16.699**	**819**	**766**
	(4.630)	**(5.258)**	**(814)**	**(760)**

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

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

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Balance at the beginning of year:	**(5.258)**	**1.671**	**(760)**	**(635)**
Reclassifications	(128)	(15)	-	-
Reclassifications of Acquisition of subsidiaries	(157)	-	-	-
Acquisition of subsidiaries	-	(3.681)	-	-
Income statement charge	919	(3.179)	(52)	(125)
Tax charged to equity	(6)	(54)	-	-
Balance at the end of year	**(4.630)**	**(5.258)**	**(811)**	**(760)**

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

(Amounts presented in thousand Euro except otherwise stated)

GROUP

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
1st January 2019	**2.109**	**64**	**7.348**	**9.521**
Charged / (credited) to the income statement	2.776	-	(612)	2.164
Charged to equity	868	-	1	869
Acquisition of subsidiaries	796	-	3.066	3.862
31 December 2019	**6.549**	**64**	**10.086**	**16.699**
Charged / (credited) to the income statement	(180)	(2)	1.646	1.464
Charged to equity	-	-	6	6
Reclassifications of Acquisition of subsidiaries	157	-	-	157
Reclassifications	405	-	(124)	281
31 December 2020	**6.931**	**62**	**11.613**	**18.607**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
1st January 2019	**1.000**	**1.188**	**1.734**	**2.567**	**4.703**	**11.191**
Charged / (credited) to the income statement	(50)	(11)	(1.168)	769	(554)	(1.015)
Charged to equity	-	-	-	-	815	815
Acquisition of subsidiaries	-	-	-	181	-	181
Reclassifications	-	-	-	-	268	268
31 December 2019	**950**	**1.177**	**566**	**3.517**	**5.232**	**11.442**
Charged / (credited) to the income statement	282	(379)	(481)	2.804	157	2.383
Reclassifications	-	405	(139)	(155)	42	153
31 December 2020	**1.232**	**1.203**	**(54)**	**6.166**	**5.431**	**13.979**

COMPANY

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
1st January 2019	**834**	**-**	**18**	**852**
Charged / (credited) to the income statement	57	-	(142)	(85)
31 December 2019	**892**	**-**	**(123)**	**767**
Charged / (credited) to the income statement	28	-	25	53
31 December 2020	**919**	**-**	**(98)**	**819**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
1st January 2019	**-**	**-**	**-**	**5**	**212**	**217**
Charged / (credited) to the income statement	-	-	-	(5)	(206)	(211)
31 December 2019	**-**	**-**	**-**	**-**	**6**	**6**
Charged / (credited) to the income statement	-	-	-	-	1	1
31 December 2020	**-**	**-**	**-**	**-**	**7**	**7**

According to Law 4646/2019, the income tax rate for legal entities in Greece was reduced to 24% from the financial year 2019 onwards.
Due to the reduction of the tax rate in Greece, deferred income tax (revenue) amounting to 989 thousand Euros and 128 thousand Euros for the Group and the Company, correspondingly, resulted from the remeasurement of receivables and liabilities from deferred tax in prior year.

18. Inventories

Amounts in thousand Euro	GROUP 31/12/2020	GROUP 31/12/2019	COMPANY 31/12/2020	COMPANY 31/12/2019
Raw materials	850	852	-	-
Finished goods - warehouse	42	53	-	-
Finished goods - retail	45.595	32.669	-	-
Other	871	836	-	-
Total	**47.358**	**34.410**	**-**	**-**
Less: Provisions for obsolete and slow-moving inventories:				
Raw materials	23	31	-	-
Finished goods - warehouse	71	52		
Finished goods - retail	3.733	2.776	-	-
Other	56	56	-	-
	3.883	**2.916**	**-**	**-**
Total net realisable value	**43.475**	**31.495**	**-**	**-**

The change in the provision for obsolete and slow – moving inventories is analyzed as follows:

	GROUP 31/12/2020	GROUP 31/12/2019	COMPANY 31/12/2020	COMPANY 31/12/2019
Analysis of provision				
At beginning of year	2.915	2.950	-	-
Additional provision for the year	987	317	-	-
Provision used	(19)	(353)	-	-
At end of year	**3.883**	**2.913**	**-**	**-**

19. Trade and other receivables

	GROUP 31/12/2020	GROUP 31/12/2019	COMPANY 31/12/2020	COMPANY 31/12/2019
Trade receivables	141.092	112.841	103	106
Less: provision for impairment of receivables	(32.086)	(31.569)	(25)	(25)
Trade receivables - net	**109.006**	**81.272**	**78**	**81**
Receivables from related parties (note 37)	3.059	2.912	907	211
Other receivables	42.397	42.148	43	65
Total	**154.462**	**126.332**	**1.029**	**359**
Non-current portion	21.640	32.382	28	28
Current portion	132.822	93.950	1.001	330
	154.462	**126.332**	**1.028**	**358**

There are no significant overdue and impaired trade receivables for the Group and the Company on December 31st, 2020.

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Euro	110.454	83.898	985	292
US Dollar	28	(264)	-	-
Romanian RON	1.348	550	-	-
Other	235	-	-	-
	112.065	**84.184**	**985**	**292**

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Balance at 1 January	31.569	31.900	25	-
Additional provision for the year	772	233	-	25
Utilised during the year	(255)	(371)	-	-
Unused amounts reversed	-	(192)	-	-
Balance at 31 December	**32.086**	**31.569**	**25**	**25**

The biggest part of the prepaid expenses and accrued income for the prior year comes from the subsidiary "Unisystems SA". The subsidiary, in accordance with IFRS 15 (Revenue from customers), as in force until the end of the previous financial year, proceeded to recognition and de-recognition according to the course of implementation and pricing of the projects it has undertaken.

19a. Contract assets / liabilities from contracts with customers

	Group	
	31/12/2020	0/1/1900
Contract assets at the beginning of the year	**15.116**	**13.703**
Revenue / (expense) recognised through P&L	5.940	1.674
Reclassifications	-	(261)
Total	**21.056**	**15.116**
No-current liabilities	218	130
Current liabilities	20.838	14.986
	21.056	**15.116**

The receivables/(liabilities) from contracts with customers relate to the subsidiary Unisystems SA in accordance with IFRS 15 (Revenue from contracts with customers). IFRS 15 requires the recognition of any variable consideration, i.e. claims from delay/acceleration costs, bonus rewards, supplementary work, only to the extent that it is highly probable that such income will not be reversed in the future. In the process of assessing the likelihood of recovering the variable consideration, account should be taken of past experience tailored to the conditions of existing contracts.

(Amounts presented in thousand Euro except otherwise stated)

20. Cash and cash equivalents

Short-term bank deposits consist of demand deposits or time deposits in Greece and abroad. Actual determined according to variable rates and negotiate appropriate.

Cash and bank overdrafts include the following for the purposes of the cash flow statement:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Cash in hand	291	264	-	-
Short-term bank deposits	96.582	71.207	8.242	2.749
Total of cash and cash equivalents	**96.873**	**71.471**	**8.242**	**2.749**
Restricted cash	-	3.724	-	-
Total	**96.873**	**75.195**	**8.242**	**2.749**

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Euro	93.460	70.835	8.122	2.617
US Dollars	2.433	3.094	120	131
JPY	117	-	-	-
Romanian RON	772	749	-	-
Other	91	517	-	-
	96.873	**75.195**	**8.242**	**2.748**

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

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
A1	27.442	-	39	-
A2	632	6.496	-	-
Aa2	-	18.321	-	39
Aa3	-	28	-	-
Ba2	-	746	-	-
B3	-	180	-	-
Caa1	61.761	45.394	8.177	2.696
Caa2	6.000	3.666	25	13
Caa3	746	100	-	-
	96.584	**74.931**	**8.242**	**2.748**

(Amounts presented in thousand Euro except otherwise stated)

21. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1st January 2019	11.913.632	3.574	106	3.680
Share Capital decrease	-	(5.004)	-	(5.004)
Share Capital Increase	-	2.859	-	2.859
Split	23.827.264	-	-	-
31 December 2019	**35.740.896**	**1.429**	**106**	**1.535**
1 January 2020	35.740.896	1.430	106	1.536
Capitalisation of reserves	-	5.361	-	5.361
Capitalization of reserves law 2238/1994 and law 2579/98	-	210.514	(106)	210.408
Offsetting accumulated losses	-	(164.408)	-	(164.408)
Share capital return	-	(5.361)	-	(5.361)
31 December 2020	**35.740.896**	**47.535**	**-**	**47.535**

Current year:

According to the Ordinary General Meeting of Shareholders of 26/06/2020, it was decided to increase the share capital of the Company by the amount of 5,361,134.40 euros with an increase in the nominal value of each share by 0.15 euros (from euro 0.04 in euro 0.19) through capitalization of part of the excess compulsory legal reserve and the simultaneous reduction of the share capital of the Company by 5,361,134.40 euro with reduction of the nominal value of each share by euro 0.15 (from 0.19 euro to 0.04 euro) for the purpose of returning capital in cash to its shareholders, amounting to 5,361,134.40 euros in total.
Moreover, the above Ordinary General Meeting further resolved to increase the share capital of the Company as a result of capitalization of reserves formed by profits subject to special taxation, in accordance with the provisions of law 2238/1994, the share premium reserve and part of the fully taxed reserve, in accordance with the provisions of law 2579/98, by increasing the nominal value of the shares from 0.04 euro to 5.93 euro per share and reduce the share capital by reducing the nominal value of the shares by 4.60 euro to offset accumulated loss. Following the above corporate actions, the share capital now amounts to 47,535,391.68 euro and is divided into 35,740,896 dematerialised common registered shares with a nominal value of euro 1.33 each.

Previous year:

The Ordinary General Meeting of shareholders of the Company, which was held on June 25th, 2019, decided, among others, the reduction of the nominal value of the share from 0.30 Euros to 0.10 Euros and the simultaneous increase of the total number of shares from 11,913,632 to 35,740,896 ordinary registered voting shares (split) and the distribution without charge of shares to Shareholders with replacement proportion 3 new to 1 old. The new 23,827,264 shares were distributed without charge to the shareholders of the Company. Following the above corporate change, the share capital of the Company amounted to 3,574,089.60 Euros, divided in 35,740,896 ordinary registered voting shares, with a nominal value of each share 0.10 Euros.

The Ordinary General Meeting of Shareholders of 15/10/2019 decided the increase of the share capital of the company by the amount of 2,859,271.68 euros by the increase of the nominal value of each share by 0.08 euros (from 0.10 euros to 0.18 Euros) through the capitalization of part of the surplus of the obligatory statutory reserve and the simultaneous reduction of the share capital of the Company by 5,003,725.44 Euros, by reduction of the nominal value of each share by 0.14 euros (from 0.18 euros to 0.04 euros), with a view to the reimbursement of capital in cash to shareholders of 5,003,725.44 euros, that is, 0.14 euros per share. Following the above increase and reduction, the share capital amounted to 1,429,635.84 euros and it is divided in 35,740,896 intangible ordinary registered shares of a nominal value of 0.04 each.

(Amounts presented in thousand Euro except otherwise stated)

22. Other reserves & retained earnings

	Statutory reserve	Available-for-sale reserve	Fair value reserve of derivatives	Forex translation differences	Total
GROUP					
1st January 2019	**13.036**	**(4.995)**	**-**	**(59)**	**7.982**
Changes during the year	(3.073)	339	-	-	(2.734)
31 December 2019	**9.963**	**(4.656)**	**-**	**(59)**	**5.248**
1 January 2020	**9.963**	**(4.656)**	**-**	**(59)**	**5.248**
Changes during the year	(1.720)	4.656	-	59	2.995
31 December 2020	**8.243**	**-**	**-**	**-**	**8.243**

	Statutory reserve	Available-for-sale reserve	Total
COMPANY			
1st January 2019	**11.019**	**-**	**11.019**
Changes during the year	(3.177)	-	(3.177)
31 December 2019	**7.842**	**-**	**7.842**
1 January 2020	**7.842**	**-**	**7.842**
Changes during the year	(5.148)	-	(5.148)
31 December 2020	**2.694**	**-**	**2.693**

Statutory reserve

Statutory reserve is formed according to the provisions of the Greek Legislation (Article 158 of Law 4548/2018), according to which an amount equal to at least 5% of the annual net (after tax) profits must be transferred to the Statutory Reserve, until it reaches one-third of the paid-up share capital. The Extraordinary General Meeting of Shareholders of the Company, on 15/10/2019, decided the increase of its share capital by the amount of 2,859 thousand euros, by increasing the nominal value of each share by 0.08 euros (from 0.10 euros to 0.18 euros), through the capitalization of part of the surplus of the obligatory statutory reserve.

23. Borrowings

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Non-current borrowings				
Bank borrowings	548	2.751	-	-
Bonds	62.045	5.354	11.977	-
Total non-current borrowings	**62.593**	**8.105**	**11.977**	**-**
Current borrowings				
Bank borrowings	11.896	39.638	-	-
Bonds	12.133	1.325	-	-
Other borrowings (Factoring)	5	1.357	-	-
Total current borrowings	**24.034**	**42.320**	**-**	**-**
Total borrowings	**86.627**	**50.425**	**11.977**	**-**

The Group has approved credit lines with financial institutions amounting to euro 187 million and the Company to euro 13 million. Short term borrowings fair values reach their book values.

(Amounts presented in thousand Euro except otherwise stated)

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Balance at the beginning of the year	**50.425**	**37.441**	**-**	**-**
Repayment of borrowings	(5.891)	(3.821)	(23)	-
Proceeds of borrowings	42.093	20.511	12.000	-
Implementation of IFRS 16	-	(10.338)		
Acquisition of subsidiaries	-	6.631	-	-
Balance at the end	**86.627**	**50.425**	**11.977**	**-**

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 2020 was in euro.

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Between 1 and 2 years	11.750	2.932	-	-
Between 2 and 3 years	14.822	711	5.989	-
Between 3 and 5 years	25.789	4.462	5.989	-
Over 5 years	10.231	-	-	-
	62.593	**8.105**	**11.977**	**-**

The Group is exposed to interest rate changes that domain in the market and which affect its financial position and cash flow. The cost of borrowing is possible to either increase or decrease as a result of the above mentioned fluctuations.

Bond Loans

The Company

On July 27, 2020, Quest Holdings S.A. entered into a bond loan with ALPHA BANK amounting to € 12,000 thousand euros, in accordance with the provisions of Law 4548/2018 and Law 3156/2003. ALPHA BANK SA was appointed Payment Manager and Representative of Bondholders and Bond Lenders.

Cardlink S.A.

On December 13th, 2019, Cardlink SA entered into a Bond Loan with Alpha Bank, amounting to 10.000 thousand Euros. The repayment of the loan will be made in 6 six-month instalments commencing on 16/6/2022 with an amount of 1.666 thousand Euros, and the last instalment amounting to 1.666 thousand Euros will be repaid according to the repayment plan on 16/12/2024.

Wind Sieben S.A.

On April 24th, 2019, the subsidiary "Wind Sieben S.A." entered into a Bond Loan with Alpha Bank, amounting to 3.500 thousand Euros. The repayment of the loan will be made in 26 quarterly instalments commencing on 30/6/2019 with an amount of 111 thousand Euros, and the last instalment amounting to 334 thousand Euros will be repaid according to the repayment plan on 30/6/2025.

Kinigos S.A.

On December 18th, 2013, the subsidiary "Kinigos S.A." entered into a Bond Loan with National Bank of Greece, amounting to 11.116 thousand Euros. The repayment of the loan will be made in 23 six-month instalments commencing on 31/12/2015.

ISQUARE

The subsidiary «iSquare S.A.» on July 27, 2020 entered into a Bond loan with Alpha bank amounting to 5,000 thousand euros. The loan will be repaid within one year from the conclusion of the loan.

(Amounts presented in thousand Euro except otherwise stated)

Info Quest Technologies S.A.

The subsidiary «Info Quest Technologies S.A.» on July 27, 2020 entered into a Bond loan with Alpha bank amounting to euro 10,000 thousand. The duration of the loan is five years and the last installment of the loan will be on 27/7/2025.

In addition, the subsidiary «Info Quest Technologies S.A.» on July 30, 2020 entered into a Bond loan with the National Bank amounting to 10,000 thousand euros. The duration of the loan is five years and the last installment of the loan will be on 2727/2025.

Quest Energy S.A.

The subsidiary «Quest Energy S.A.» on November 17, 2020 entered into a Bond loan with Alpha bank amounting to 3,000 thousand euros. The repayment of the loan will be made in 36 six-month instalments commencing on 17/2/2021.

Unisystems S.A.

The subsidiary «Unisystems S.A.» on July 27, 2020 entered into a Bond loan with Alpha bank amounting to 5,000 thousand euros. The loan will be repaid on July 30, 2021.

24. Retirement benefit obligations

Pension benefits

The amounts recognised in the balance sheet are determined as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Balance sheet obligations for:				
Pension benefits	10.276	9.778	30	26
Total	**10.276**	**9.778**	**30**	**26**

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
P&L statement charge:				
Pension benefits	781	877	3	4
Total	**781**	**877**	**3**	**4**

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Comprehensive income statement charge:				
Pension benefits	102	91	1	-
Total	**102**	**91**	**1**	**-**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Current service cost	519	548	3	3
Interest cost	78	210		-
Past service cost	9	(59)	-	-
Losses due to redundancies	176	179	-	-
Total included in employee benefit expenses (	**781**	**878**	**3**	**4**

(Amounts presented in thousand Euro except otherwise stated)

The changes in obligations for pension benefits for 2020 and 2019 is as follows:

	Group Obligations present value	Company Obligations present value
1st January 2019	**9.225**	**22**
Current service cost	548	3
Financial expenses / (income)	210	-
Losses due to redundancies	(130)	-
Past service cost	(59)	-
Staff movement	37	-
Remeasurement in actuarial assumptions	(5)	
Actuarial gains / losses	(324)	-
Net Actuarial gains / losses of the year	277	
31 December 2019	**9.778**	**26**
Current service cost	519	3
Financial expenses / (income)	78	
Losses due to redundancies	176	-
Past service cost	14	-
Staff movement	(5)	-
Paid contributions	(386)	-
- (Gains) / losses from experience adjustments	(69)	-
- (Profit) / Loss from changes of demographic assumptions	(97)	1
- (Gains) / losses from changes of financial assumptions	269	-
31 December 2020	**10.274**	**30**

The principal annual actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
	%	%	%	%
Discount rate	0,35%	0,80%	0,35%	0,80%
Inflation	1,60%	1,70%	1,60%	1,70%
Future salary increases	1,70%	1,70%	1,70%	1,70%

The analysis of sensitivity of the obligation for the defined employees' benefit due to termination of service is as follows in the weighted principal assumptions:

	2020		2019	
	Change in assumption	Change in liabilities	Change in assumption	Change in liabilities
Discount rate	0,10%	1,57%	0,50%	8,10%

The expected maturity analysis of undiscounted pension benefits is as follows:

	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Pension Obligations	64	112	476	10.165	10.817

The Group uses the EVK 2000 table that shows improvement of the age gap, according to the OECD report and the World Health Organization on life expectancy in Greece, which was based on the age setback methodology as described in Ministerial Decision K4-4381/1979, Official Gazette 3434/8.11.1979 and was also applied to the survival tables PM60/64.

(Amounts presented in thousand Euro except otherwise stated)

25. Grants

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Balance at beginning of the year	**492**	**677**	**-**	**-**
Additions	806	-	-	-
Transfer to income statement (depreciations)	(551)	(185)	-	-
Balance at end of the year	**746**	**492**	**-**	**-**
Non-current grants	333	377	-	-
Current grants	414	115	-	-
	747	**492**	**-**	**-**

26. Trade and other payables

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Trade payables	97.312	77.448	82	107
Amounts due to related parties (note 37)	1.364	105	19	9
Accrued expenses	26.281	22.688	335	155
Social security and other taxes	10.516	11.024	575	350
Other liabilities	38.260	40.634	412	395
Total	**173.733**	**151.899**	**1.424**	**1.017**

Analysis of obligations:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Non-current	1.422	3.872	58	57
Current	172.311	148.027	1.366	959
Total	**173.733**	**151.899**	**1.424**	**1.017**

In the previous financial year, most of the "Deferred Income" and "Long-Term Liabilities" mainly concern the recognition and de-recognition of income (Contracts with customers – IFRS 15) of the subsidiary Unisystems S.A.

(Amounts presented in thousand Euro except otherwise stated)

27. Expenses by nature

	Note	GROUP 31/12/2020	GROUP 31/12/2019	COMPANY 31/12/2020	COMPANY 31/12/2019
Employee benefit expense	28	(83.069)	(75.217)	(777)	(495)
Costs of inventories recognised as expense		(385.075)	(315.999)	-	-
Depreciation of property, plant and equipment	7	(6.513)	(5.925)	(34)	(67)
Depreciation of Right-of-use assets	41	(8.394)	(8.553)	(90)	(90)
Amortisation of intangible assets	9	(2.606)	(2.679)	(3)	(16)
Impairment of property, plant and equipment		833	140	-	-
Repair and maintenance expenditure on property, plant and equipment		(4.239)	(3.930)	(106)	(53)
Impairment charge for bad and doubtful debts		(772)	(41)	-	(25)
Advertising		(6.759)	(5.257)	(8)	(9)
Other third parties fees		(151.553)	(120.554)	(176)	(194)
Other		(33.410)	(28.916)	(577)	(641)
Total		**(681.556)**	**(566.931)**	**(1.771)**	**(1.591)**

Note : the items mentioned above are given as examples. Other items which are considered material for disclosure purposes should be added in the above schedule

	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Allocation of total expenses by function:				
Cost of sales	(605.545)	(501.666)	-	-
Selling and marketing costs	(38.246)	(31.460)	-	-
Administrative expenses	(37.765)	(33.806)	(1.771)	(1.591)
	(681.556)	**(566.932)**	**(1.771)**	**(1.591)**

28. Employee benefit expense

	GROUP 01/01/2020-31/12/2020	GROUP 01/01/2019-31/12/2019	COMPANY 01/01/2020-31/12/2020	COMPANY 01/01/2019-31/12/2019
Wages and salaries	(62.056)	(56.047)	(578)	(338)
Social security costs	(13.069)	(12.206)	(107)	(76)
Pension costs - defined benefit plans (note 24)	(781)	(877)	(3)	(4)
Other post employment benefits	(7.163)	(6.088)	(88)	(77)
Total	**(83.069)**	**(75.218)**	**(777)**	**(494)**

(Amounts presented in thousand Euro except otherwise stated)

29. Finance income and costs

	GROUP		COMPANY	
	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/01/2020-31/12/2020	01/01/2019-31/12/2019
Finance costs				
-Bank borrowings	(2.140)	(2.443)	-	-
- Bond loan	(940)	(431)	(126)	-
- Financial leasing	(1.303)	(1.669)	(22)	(25)
- Guarantees	(338)	(287)	-	-
-Net foreign exchange losses on financing activities	(302)	(29)	(11)	-
- Other	(1.563)	(1.167)	(1)	(2)
Total	**(6.585)**	**(6.027)**	**(159)**	**(26)**
Finance income				
-Interest income	139	133	3	6
- Discounting Financial leasing	117	-	-	-
-Other	514	605	-	2
Total	**770**	**739**	**3**	**8**
Net finance costs	**(5.815)**	**(5.287)**	**(156)**	**(18)**

30. Income tax expense

Income tax expense of the Group and of the Company for the year ended 31/12/2020 and 31/12/2019, respectively, was:

	GROUP		COMPANY	
	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/01/2020-31/12/2020	01/01/2019-31/12/2019
Current tax	(19.842)	(18.703)	(11.121)	(12.707)
Deferred tax	919	(3.179)	(52)	(125)
Total	**(18.922)**	**(21.882)**	**(11.174)**	**(12.832)**

Current year

The Ordinary General Meeting of the Company of 26 June, 2020, among other things, decided to increase the share capital of the Company with capitalisation of reserves formed by profits under special taxation, in accordance with the provisions of law 2238/1994, the share premium reserve and part of the reserve taxed in full in accordance with the provisions of law 2579/98, with an increase in the nominal value of the shares from 0.04 euro to 5.93 euro per share and reduction in the share capital with reduction in the nominal value of the shares by 4.60 euros to offset accumulated losses. The consequence of the above increase of the share capital of the Company in the total amount of 210,514 thousand euro, was the extraordinary tax burden of 11,069 thousand euro according to law 4646/2019 with an equal effect on the income tax item and the profits after taxes in the Company and in the Group. The above corporate transactions were registered on 15 July 2020 following relevant decision of the Ministry of Development and Investment which approved the amendment of article 5 of the Company's Articles of Association. Therefore, the large increase in the current tax item in the fiscal year 2020 is due to this extraordinary tax (€ 11,069 thousand).

(Amounts presented in thousand Euro except otherwise stated)

Prior year

Based on Article 27 of Law 4646/12.12.2019, the companies may capitalize the reserves of Law 2238/94 paying income tax 5% and fulfilling any tax obligation. In addition, according to the provisions of the above law, tax that may have been paid in the past for such reserves shall not be refunded. According to the above, the capitalized reserves are subject to tax rate of five percent (5%), without any other charge. As a consequence of the new provision, the amount of tax advance that had been formed by the Company amounting to 12,706 thousand euros (Note 42) may not be offset against the applicable income tax from time to time that the Company would pay in the future to capitalize such reserve and, therefore, it was reversed with corresponding charge of the income tax for the current financial year of the Company and of the Group.

The Company and its Greek subsidiaries of the Group for the year ended on 31/12/2020, as well as for the previous year of 2019 have not calculated additional provisions, as the tax audit for the year ended had already been performed by the statutory auditors. The Management of the companies of the Group does not expect significant tax liabilities beyond those recognized and reported in the financial statements.

	GROUP		COMPANY	
	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/01/2020-31/12/2020	01/01/2019-31/12/2019
Profit before tax	**35.261**	**30.177**	**13.113**	**5.256**
	24%	24%	24%	24%
Tax calculated at domestic tax rate applicable to profits in the respective countries	(8.463)	(7.242)	(3.147)	(1.261)
Effect of change in tax rates	-	989	-	118
Income not subject to tax	3.634	2.212	3.195	1.313
Expenses not deductible for tax purposes	(2.006)	(2.430)	89	(335)
Different tax rates in foreign counties	-	-	-	-
Utilisation of tax losses brought forward	718	953	-	41
Tax losses of current period carried forward	(42)	776	(189)	-
Tax by law 4646/2019	(11.121)	(12.707)	(11.121)	(12.707)
Other Taxes	(1.642)	(4.433)	-	-
Tax charge	**(18.922)**	**(21.882)**	**(11.174)**	**(12.832)**

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2020 and 2019, 24%. Concerning the abroad subsidiaries, in order for the current tax expense to be calculated, domestic tax rates have been used. Tax over profit before taxes of the Company differs to the theoretical amount which would arise in case of using the weighted average tax rate of each company's' Country of origin.

31. Other operating income

	GROUP		COMPANY	
	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/01/2020-31/12/2020	01/01/2019-31/12/2019
Dividend income	510	517	13.314	5.470
Amortisation of grants received	551	185	-	-
Other income from grants	9	3	-	-
Rental income	374	342	318	306
Other	1.056	1.794	1.411	1.025
Total	**2.500**	**2.841**	**15.042**	**6.802**

(Amounts presented in thousand Euro except otherwise stated)

32. Other (losses) / gains – net

	GROUP		COMPANY	
	01/01- 31/12/2020	1/1-31/12/2019	01/01- 31/12/2020	1/1-31/12/2019
Profit / loss on disposal of subsidiaries and associates	-	162	-	162
Profit / (Loss) on derivatives not qualifying as hedges	(76)	(65)	-	-
Impairments in tangible assets (Note 7)	(800)	(700)	-	-
Impairments in subsidiaries & other investments	(150)	(100)	-	(100)
Other	(123)	(63)	(3)	1
Total	**(1.147)**	**(767)**	**(3)**	**63**

The amount of € 800 thousand in the closing year and respectively of € 700 thousand in the previous year in the Group refers to the impairment of property value of the subsidiary Uni Systems.

33. Commitments

Capital commitments

On the date of the financial information, December 31st, 2020, there are no capital expenditures that has been contracted for the Group and the Company.

34. Contingencies

The Group and the Company have contingencies in respect of bank guarantees, guarantees and other matters arising in the ordinary course of business from which Management is confident that no material liability will arise.

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Letters of guarantee to customers securing contract performance	12.623	5.707	-	-
Letters of guarantee to participations in contests	2.259	1.792	-	-
Letters of guarantee for credit advance	3.982	1.038	-	-
Guarantees to banks on behalf of subsidiaries	33.440	47.290	33.440	47.290
Letters of guarantee to creditors on behalf of subsidiaries	33.904	13.975	33.904	13.975
Other	9.153	9.287	-	-
	95.361	**79.089**	**67.344**	**61.265**

In addition to the above, the following specific issues should be noted:

The tax obligations of the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note under number 39 presents the last periods inspected by the tax authorities for each company in the Group.

Furthermore, there are various legal cases against companies of the Group for which the Management estimates that no additional material liabilities will arise.

35. Guarantees

In the end of the year the liens and mortgages on the Group's and Company's land and buildings are as follows:

1. For the company "Xylades Energy SA", the Amortized Loan Agreement of May 11th, 2012 has been concluded with the Greek Postal Savings Bank SA, in the amount of 2,548 thousand euros, for the security of which the Registered Pledge Agreement on Movable Property (Law 2844/2000) of July 23, 2012 has been concluded (Law 2844/2000), which has been registered/published in the Pledge Registry of Athens, pursuant to which the capital goods of such company have been pledged.

2. For the company "WIND SIEBEN VIOTIA ENERGY SA", the bond Loan Agreement of March 24th, 2019, has been concluded with the ALPHA BANK in the amount of 3,500 thousand euros, for the security of which, the following security agreements have been concluded:

2.a The Pledge Agreement on Movable Property (Law 2844/2000) of 24th April 2019, which has been registered/published in the Pledge Registry of Athens, pursuant to which the capital goods of the company have been pledged and 2.b The Pledge Agreement on Securities of 24th April 2019.

3. For the company "FOS KAVALA ENERGY S.A.", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

4. For the company "MYLOPOTAMOS FOS2 S.A.", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

5. For the company "ENERGIA FOTOS BETA XANTHIS SA", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

6. For the company "PHOTTOPOWER EVMIRIO BETA S.A.", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

7. For the company "PETROX SOLAR POWER SA", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

8. For the company "NUOVO KAVALA PHOTTOPOWER SA", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

9. For the company "BETA SUNENERGIA KARVALI SA", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28th, 2013 has been concluded.

10. For the company "Kinigos SA ", the Bond Loan Agreement of September 28, 2020 has been concluded with National Bank of Greece SA in the amount of 18.070 thousand euros, for the security of which the Pledge Agreement on Securities of September 28, 2020 has been concluded.

Part of the borrowings of the Group's subsidiaries are secured with guarantees provided by the Company.

36. Dividends

The Ordinary General Meeting of Shareholders of 26/06/2020 decided to increase the share capital of the Company by the amount of 5,361 thousand euros by increasing the nominal value of each share by 0.15 euro (from 0.04 euro to 0,19 euro) by capitalizing part of the excess compulsory legal reserve and the simultaneous reduction of the share capital of the Company by 5,361 thousand euro by reducing the nominal value of each share by 0.15 euro (from 0.19 euro to 0.04 euro). Pursuant to the provisions of Circular 1042 / 26.1.2015 it is equated with distribution of a final net dividend of € 0.15 per share, i.e., € 0.1579 subject to withholding tax of 5%, according to article 24 of Law 4646/2019 as such is in force today. Moreover, for the shareholders who are not subject to the above withholding, the Company proceeded to an additional cash distribution equal to the above withholding of 5% through their operators.

(Amounts presented in thousand Euro except otherwise stated)

In addition, the Extraordinary General Meeting of 1/12/2020 decided the distribution of part of retained earnings from previous years, amounting to 10,722 thousand euros. (€ 0.30 per share, gross amount, € 0.285 (Net amount after 5% withholding) excluding the 22,082 equity shares held by the Company, from the profits of previous years.

There is a proposal for distribution of retained earnings from previous fiscal years by the Board of Directors, while no proposal will be submitted to the Ordinary General Meeting of the Company for distribution of dividend from the profits of the year ending which will increase the total accumulated retained earnings of the Company.

37. Related party transactions

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

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2020-31/12/2020	01/01/2019-31/12/2019	01/01/2020-31/12/2020	01/01/2019-31/12/2019
i) Sales of goods and services				
Sales of goods to:	**3.276**	**35**	**-**	**-**
- Other related parties	3.276	35	-	-
Sales of services to:	**2.366**	**1.723**	**1.498**	**1.085**
-Unisystems Group	-	-	591	497
-Info Quest Technologies	-	-	203	252
-ACS	-	-	289	114
-iStorm	-	-	17	17
-iSquare	-	-	183	98
- Other direct subsidiaries	-	-	207	98
- Other indirect subsidiaries	-	61	-	-
- Other related parties	2.366	1.661	8	8
Dividends	**424**	**432**	**13.309**	**5.470**
-ACS	-	-	11.385	4.000
-iSquare	-	-	1.500	1.002
- Other indirect subsidiaries	-	-	-	36
- Other related parties	424	432	424	432
	6.065	**2.190**	**14.807**	**6.553**
ii) Purchases of goods and services				
Purchases of goods from:	**903**	**-**	**-**	**-**
- Other related parties	903	-	-	-
Purchases of services from:	**2.544**	**1.856**	**157**	**167**
-Unisystems	-	-	36	34
-Info Quest Technologies	-	-	41	40
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	77	-	-
- Other related parties	2.544	1.779	80	93
	3.447	**1.856**	**157**	**167**
iii) Benefits to management				
Salaries and other short-term employment benefits	4.533	3.689	367	172
	4.533	**3.689**	**367**	**172**

(Amounts presented in thousand Euro except otherwise stated)

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

	GROUP		COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Receivables from related parties:				
-Unisystems	-	-	113	94
-Info Quest Technologies	-	-	14	53
-ACS	-	-	22	7
-iSquare	-	-	19	10
- Other direct subsidiaries	-	-	720	9
- Other indirect subsidiaries	-	27	-	21
- Other related parties	3.061	2.885	16	16
	3.061	**2.912**	**905**	**210**
Obligations to related parties:				
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	3	3
-ACS	-	-	13	-
- Other indirect subsidiaries	-	27	-	-
- Other related parties	1.364	79	2	2
	1.364	**105**	**19**	**6**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

Dividend income is presented as follows:

Company	**31/12/2020**	**31/12/2019**
ACS S.A.	11.385	4.000
iSquare S.A.	1.500	1.002
TEKA S.A.	380	432
Impact S.A.	44	36
Others	5	-
Total	**13.314**	**5.470**

Services from, and to related parties as well as sales and purchases of goods, take place on the basis of the price lists in force with non-related parties.

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

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

	GROUP		COMPANY	
BriQ Properties REIC	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Lease liabilities, opening balance	**11.085**	**11.675**	**548**	**619**
Lease payments	(3.637)	**(1.846)**	(185)	**(90)**
Contract Modifications	1.485	802	71	(5)
Interest expense	870	454	44	23
Lease liabilities, ending balance	**9.803**	**11.085**	**477**	**548**

38. Earnings per share

Basic and diluted

Basic and diluted earnings/ (losses) per share are calculated by dividing profit/(loss) attributable to ordinary equity holders of the parent entity, by the weighted average number of the ordinary outstanding shares during the period, and excluding any treasury shares that were bought by the Company.

	GROUP	
	01/01/2020-31/12/2020	**01/01/2019-31/3/2019**
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	15.955	7.892
Weighted average number of ordinary shares in issue (in thousand)	35.719	35.741
Basic earnings/ (losses) per share (Euro per share)	0,4467	0,2208

(Amounts presented in thousand Euro except otherwise stated)

39. Periods unaudited by the tax authorities

The unaudited by the tax authorities years for each company of the Group, are as follows:

	Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
**	**Quest Holdings S.A.**	**www.quest.gr**	**-**	**-**	**-**	**-**	**2015 & 2014-2020**
*	**Unisystems S.A.**	**www.unisystems.com**	**Greece**	**100,00%**	**100,00%**	**Full**	**2015 & 2014-2020**
	- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2015-2020
	- Parkmobile Hellas S.A.	-	Greece	40,00%	40,00%	Equity Method	2015-2020
	- Unisystems Cyprus Ltd	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2015-2020**
	- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2015-2020
*	**ACS S.A.**	**www.acscourier.net**	**Greece**	**100,00%**	**100,00%**	**Full**	**2015-2020**
	- GPS INVEST LIMITED	-	United Kingdom	100,00%	100,00%	Full	-
	- GPS Postal Services IKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
	- ACS Cyprus ltd	-	Cyprus	20,00%	20,00%	Equity Method	-
*	**Quest Energy S.A.**	**www.questenergy.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2015 & 2014-2020**
	- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	100,00%	Full	2015-2020
	- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2015-2020
	- Quest Aioliki Livadiou Larisas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2015-2020
	- Quest Aioliki Servion Kozanis Ltd	www.questaioliki-servia.gr	Greece	98,67%	98,67%	Full	2015-2020
	- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2015-2020
	- Quest Aioliki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2015-2020
*	**- Xylades Energeiaki S.A.**	**www.xyladesenergiaki.gr/**	**Greece**	**99,00%**	**99,00%**	**Full**	**2015-2020**
	- Palaiomilos S.A.	-	Greece	100,00%	99,00%	Full	-
	- BETA SUNENERGIA KARVALI S.A.	www.betakarvali.gr	Greece	100,00%	100,00%	Full	2015-2020
	- Fos Energia Kavalas S.A.	www.foskavala.gr	Greece	100,00%	100,00%	Full	2015-2020
	- NUOVO KAVALA PHOTOPOWER S.A.	www.nuovophoto.gr	Greece	100,00%	100,00%	Full	2015-2020
	- Energia fotos beta Xanthis S.A.	www.fosxanthi.gr	Greece	100,00%	100,00%	Full	2015-2020
	- PETROX SOLAR POWER S.A.	www.petroxsolar.gr	Greece	100,00%	100,00%	Full	2015-2020
	- PHOTOPOWER EVMIRIO BETA S.A.	www.photoevmirio.gr	Greece	100,00%	100,00%	Full	2015-2020
	- Mylopotamos fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2015-2020
	- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2015-2020
	- ADEPIO LTD	-	Cyprus	100,00%	100,00%	Full	-
	- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	-
*	**iSquare S.A.**	**www.isquare.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2015-2020**
	iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	-
*	**Info Quest Technologies S.A.**	**www.infoquest.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2015-2020**
	Info Quest Technologies LTD		Cyprus	100,00%	100,00%	Full	-
*	**Cardlink S.A.**	**www.cardlink.gr**	**Greece**	**85,00%**	**85,00%**	**Full**	**2015-2020**
*	**iStorm S.A.**	**www.store.istorm.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2015-2020**
	- iStorm Cyprus ltd	-	Cyprus	100,00%	100,00%	Full	-
*	**QuestOnLine S.A.**	**www.qol.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2015-2020**
*	**Cardlink one S.A.**	**www.you.gr**	**Greece**	**85,00%**	**85,00%**	**Full**	**2015-2020**
*	**DIASIMO Holding ltd**	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2015-2020**
	- Blue onar ltd	-	Cyprus	50,00%	50,00%	Equity Method	-
*	**Quest International SRL**	**www.questinternational.eu**	Belgium	100,00%	100,00%	Full	-
*	**Clima Quest S.A.**	**www.climaquest.gr**	Greece	100,00%	100,00%	Full	-
*	**Nubis S.A.**	**www.nubis.gr**	**Greece**	**42,60%**	**43,26%**	**Equity Method**	**-**
*	**Impact S.A.**	**www.impact.gr**	**Greece**	**8,50%**	**10,00%**	**-**	**-**
-	**TEKA A.E.**	**www.tekasystems.gr/el/**	**Greece**	**25,00%**	**25,00%**	**-**	**-**
-	**COSMOS BUSINESS SYSTEMS AE**	**www.sbs.gr**	**Greece**	**16,88%**	**16,88%**	**-**	**-**

* Direct investment
** Parent Company

Subsidiaries and associates having their residence in Greece, the tax audit of the closing year 2020 already made the following audit firms:

(Amounts presented in thousand Euro except otherwise stated)

Company	Auditor
- Unisystems S.A.	KPMG S.A.
- ACS S.A.	KPMG S.A.
- Cardlink 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
- ALPENER S.A.	Unaudited
- Quest Aioliki Livadiou Larisas Ltd	Unaudited
- Quest Aioliki Servion Kozanis Ltd	Unaudited
- Quest Aioliki Distomou Megalo Plai Ltd	Unaudited
- Quest Aioliki Sidirokastrou Hortero Ltd	Unaudited
- iSquare S.A.	KPMG S.A.
- Info Quest Technologies S.A.	KPMG S.A.
- iStorm S.A.	Grant Thornton S.A.
- iQbility S.A.	Unaudited
- QuestOnLine SA	Grant Thornton S.A.
- Istorm Cyprus LTD	Unaudited
- Xilades S.A.	SOL S.A
- Wind Sieben S.A.	SOL S.A
- BETA Sinenergia 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 xanthi S.A.	SOL S.A
- Petrox solar power S.A.	SOL S.A
- Photopower evmrio beta S.A.	SOL S.A
- Milopotamos fos 2 S.A.	SOL S.A
- Kinigos S.A.	SOL S.A
- Cardlink one S.A.	KPMG S.A.

Upon completion of the above tax audits, the Company's management does not anticipate incurring significant tax liabilities other than those recorded and disclosed in the consolidated financial.

40. Number of employees

The number of employees of the Group at the end of the current fiscal year amounted to 2.256 persons and the Company's 5 persons. At the end of 2019 fiscal year the number of employees of the Group amounted to 1.905 persons and the Company 5. persons.

41. Right-of-use assets

The Group and the Company lease assets including land & building and transportation means. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

	GROUP			
	Land and buildings	Vehicles	Machinery	Total
1st January 2020	**18.672**	**2.350**	**5.010**	**26.033**
Additions	1.661	603	4	**2.268**
Depreciation charge	(3.525)	(914)	(3.955)	**(8.394)**
Reclassifications	(9)	-	(0)	**(9)**
Changes in contract estimates	381	(18)	-	**363**
31 December 2020	**17.179**	**2.021**	**1.058**	**20.257**

(Amounts presented in thousand Euro except otherwise stated)

COMPANY

	Land and buildings	Vehicles	Machinery	Total
1st January 2020	**540**	**32**	**-**	**572**
Depreciation charge	(80)	(8)	-	**(88)**
31 December 2020	**461**	**24**	**-**	**484**

Lease contracts are usually made for fixed periods from 4 to 10 years but may have extensions or termination rights.
The main contracts of the Group containing this type of rights mainly concern the category of buildings. In their majority, these leases provide termination rights after a determined period. The Group had to exercise the 1.1.2019 important assessment regarding these leases, examining all direct and indirect factors creating economic incentive for the Group, in order to remain in these contracts and not exercise the right of termination. In most cases, it was considered that termination rights shall not be exercised, as they basically serve the activities of the Group.

Lease contracts do not impose other penalties except for the security on the leased assets held by the lessor. Leased assets may not be used as security for borrowing purposes.

42. Lease liabilities

	GROUP		COMPANY	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Lease liabilities	14.354	30.052	23	581
Amounts due to related parties	9.803	-	477	-
Total	**24.157**	**30.052**	**500**	**581**
Non-current	18.509	22.052	414	500
Current	5.648	8.000	86	82
	24.157	**30.052**	**500**	**581**
				-

Aging	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Not later than 1 year	5.648	8.000	86	82
Later than 1 year but not later than 5 years	14.732	14.686	345	343
Later than 5 years	3.778	7.367	69	157
	24.157	**30.052**	**500**	**581**

43. Business Combinations

On November 19th, 2018, the wholly owned subsidiary of the Company under the name "Quest Energiaki Ktimatiki SA" proceeded to the acquisition of the following seven photovoltaic power stations of 1MW each, located in the Industrial Area of Northern Greece. The acquisition price for all project operators (7MW) was €4,320 thousand.

- BETA SUNENERGIA KARVALI S.A.
- FOS ENERGIA KAVALAS S.A.
- NUOVO KAVALA PHOTOPOWER S.A.
- ENERGIA FOTOS VITA XANTHIS S.A.
- PETROX SOLAR POWER S.A.
- PHOTOPOWER EVMIRIO BETA S.A.
- MYLOPOTAMOS FOS 2 S.A.

(Amounts presented in thousand Euro except otherwise stated)

- In the previous year, the resulting goodwill of the above acquisitions was determined based on the fair value of the acquired entities. and is final in accordance with IFRS 3 - Business Combinations. Below is the calculation of the final acquisition goodwill of the above subsidiaries:

	BETA SUNENERGIA KARVALI SA	FOS ENERGIA KAVALAS SA	NUOVO KAVALA PHOTOPOWER SA	ENERGIA FOTOS BETA XANTHIS SA
Total purchase consideration	**832**	**600**	**612**	**451**
	Fair value			
Assets				
Non-current assets	1.659	1.637	1.598	1.633
Rights for energy production	725	649	646	572
Short-term receivables	167	164	159	152
Cash and cash equivalents	127	76	93	65
Total assets	**2.678**	**2.526**	**2.496**	**2.422**
Liabilities				
Long-term liabilities	1.458	1.481	1.484	1.497
Deferred tax liabilities	174	156	155	137
Short-term liabilities	388	445	400	474
Total liabilities	**2.020**	**2.082**	**2.039**	**2.108**
Net assets	**658**	**444**	**457**	**314**
Percentage (%) acquired	100%	100%	100%	100%
Net assets acquired	**658**	**444**	**457**	**314**
Consideration paid in cash	832	600	612	451
Assets acquired	658	444	457	314
Goodwill (Final)	**174**	**156**	**155**	**137**
Consideration paid in cash	832	600	612	451
Cash on acquisition date	127	76	93	65
Net cash out flow	**705**	**524**	**519**	**386**

(Amounts presented in thousand Euro except otherwise stated)

	PETROX SOLAR POWER SA	PHOTOPOWER EVMIRIO BETA SA	MYLOPOTAMOS FOS 2 SA	Total
Total purchase consideration	**601**	**584**	**640**	**4.320**
	Fair value			
Assets				
Non-current assets	1.609	1.621	1.644	11.401
Rights for energy production	642	657	533	4.424
Short-term receivables	156	150	227	1.175
Cash and cash equivalents	102	92	94	649
Total assets	**2.509**	**2.520**	**2.498**	**17.649**
Liabilities				
Long-term liabilities	1.490	1.495	1.506	10.411
Deferred tax liabilities	154	158	128	1.062
Short-term liabilities	418	441	351	2.917
Total liabilities	**2.062**	**2.094**	**1.985**	**14.390**
Net assets	**447**	**426**	**512**	**3.259**
Percentage (%) acquired	100%	100%	100%	100%
Net assets acquired	**447**	**426**	**512**	**3.259**
Consideration paid in cash	601	584	640	4.320
Assets acquired	447	426	512	3.258
Goodwill (Final)	**154**	**158**	**128**	**1.062**
Consideration paid in cash	601	584	640	4.320
Cash on acquisition date	102	92	94	649
Net cash out flow	**499**	**492**	**546**	**3.671**

Below are the financial statements of the above companies based on the accounting values at the date of their acquisition:

(Amounts presented in thousand Euro except otherwise stated)

	BETA SUNENERGIA KARVALI S.A.	Fos Energia Kavalas S.A.	NUOVO KAVALA PHOTOPOWER S.A.	Energia fotos beta Xanthis S.A.
- Cash paid	832	600	612	451
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	**832**	**600**	**612**	**451**
	Accounting value			
Assets				
Non-current assets	1.659	1.637	1.598	1.633
Short-term receivables	167	164	159	152
Cash and cash equivalents	127	76	93	65
Total assets	**1.953**	**1.877**	**1.850**	**1.850**
Liabilities				
Long-term liabilities	1.458	1.481	1.484	1.497
Short-term liabilities	388	445	400	474
Total liabilities	**1.846**	**1.926**	**1.884**	**1.971**
Net assets	**107**	**-49**	**-34**	**-121**
Percentage (%) acquired	100%	100%	100%	100%
Net assets acquired	**107**	**-49**	**-34**	**-121**
Consideration paid in cash	832	600	612	451
Assets acquired	107	-49	-34	-121

	PETROX SOLAR POWER S.A.	PHOTOPOWER EVMIRIO BETA S.A.	Mylopotamos fos 2 S.A.	Total
- Cash paid	601	584	640	4.320
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	**601**	**584**	**640**	**4.320**
	Accounting value			
Assets				
Non-current assets	1.609	1.621	1.644	11.401
Short-term receivables	156	150	227	1.175
Cash and cash equivalents	102	92	94	649
Total assets	**1.867**	**1.863**	**1.965**	**13.225**
Liabilities				
Long-term liabilities	1.490	1.495	1.506	10.411
Short-term liabilities	418	441	351	2.917
Total liabilities	**1.908**	**1.936**	**1.857**	**13.328**
Net assets	**-41**	**-73**	**108**	**-103**
Percentage (%) acquired	100%	100%	100%	700%
Net assets acquired	**-41**	**-73**	**108**	**-103**
Consideration paid in cash	601	584	640	4.320
Assets acquired	-41	-73	107	-104

(Amounts presented in thousand Euro except otherwise stated)

The Company in 2019 acquired the 100% of the share capital of the company "Energiaki Markopoulou 2 S.A.", through its indirect subsidiary company "Wind Sieben S.A." (note 11). The resulting goodwill of the above acquisition was determined based on the fair value of the acquired entity and is final in accordance with IFRS 3 - Business Combinations. Below is the calculation of the final acquisition goodwill of the above subsidiary:

	ENERGIAKI MARKOPOULOU 2 SA	
Total purchase consideration		**1.183**
	Accounting value	**Fair value**
Assets		
Non-current assets	560	560
Rights for energy production	-	573
Short-term receivables	60	60
Cash and cash equivalents	409	409
Total assets	**1.029**	**1.602**
Liabilities		
Long-term liabilities	347	347
Deferred tax liabilities		138
Short-term liabilities	73	73
Total liabilities	**420**	**558**
Net assets	**610**	**1.045**
Percentage (%) acquired	100%	100%
Net assets acquired	**610**	**1.045**
Consideration paid in cash	1.183	1.183
Assets acquired	610	1.045
Goodwill (Final)		**138**
Consideration paid in cash		1.183
Cash on acquisition date		409
Net cash out flow		**774**

The Company in 2019 acquired the 100% of the share capital of the company "Kinigos S.A.", through its indirect subsidiary company "Quest Pilou S.A." (note 11). The resulting goodwill of the above acquisition was determined based on the fair value of the acquired entity and is final in accordance with IFRS 3 - Business Combinations. Below is the calculation of the final acquisition goodwill of the above subsidiary:

(Amounts presented in thousand Euro except otherwise stated)

	KINIGOS SA	
Total purchase consideration		**21.262**
	Accounting value	**Fair value**
Assets		
Non-current assets	13.160	13.160
Rights for energy production		12.203
Short-term receivables	1.903	1.903
Cash and cash equivalents	2.474	2.474
Total assets	**17.538**	**29.741**
Liabilities		
Long-term liabilities	5.958	5.958
Deferred tax liabilities		2.929
Short-term liabilities	2.521	2.521
Total liabilities	**8.479**	**11.407**
Net assets	**9.059**	**18.333**
Percentage (%) acquired	100%	100%
Net assets acquired	**9.059**	**18.333**
Consideration paid in cash	21.262	21.262
Assets acquired	9.059	18.333
Goodwill (Final)		**2.929**
Consideration paid in cash		21.262
Cash on acquisition date		2.474
Net cash out flow		**18.788**

In the 4th quarter of 2019, the valuation of companies acquired in the previous financial year was completed and the appreciation was finalized. The fair value of the assets and liabilities on the date of acquisition for these companies was 3,235 thousand euros, increase of 3,338 thousand euros in comparison to the temporary value. Comparative information of 2018 was redrafted, in order to reflect the adjustment of the temporary amounts. Therefore, an increase of the deferred tax liability resulted amounting to 1,062 thousand euros. Also, there was a corresponding reduction of the appreciation of 3,362 thousand euros and a tangible asset related to production and sale rights of electricity from RES of 4,424 thousand euros with useful life 27 years from the commencement of the operation of photovoltaic stations was recognized.

(Amounts presented in thousand Euro except otherwise stated)

In December 2019, the 100% subsidiary of the Company under the name "Xylades Energy SA", acquired through participation in a share capital increase 79.10% of the company's share capital under the name "Photovoltaic Paliomylos SA.». The company owns a 1MW power plant. In addition, in January 2020 the above subsidiary proceeded with the acquisition of the remaining 20.9% of the share capital of the company. The resulting temporary goodwill of the above acquisition was determined based on the book value of the acquired entity and is temporary. The determination of the fair value of their assets, liabilities and contingent liabilities, the Purchase Price Allocation (PPA) and the finalization of the resulting goodwill will be completed within 12 months from the acquisition in accordance with IFRS 3 - Business Combinations. Below is the calculation of the temporary acquisition goodwill of the above subsidiary:

	2019-2020		
	Palaiomilos S.A.		**Total**
Total purchase consideration	**1.060**	**868**	**1.928**
	Accounting values		
Assets			
Non-current assets	1.261	1.261	
Short-term receivables	0	0	
Cash and cash equivalents	36	36	
Total assets	**1.296**	**1.296**	
Liabilities			
Long-term liabilities	8	8	
Short-term liabilities	4	4	
Total liabilities	**12**	**12**	
Net assets	**1.284**	**1.284**	
Percentage (%) acquired	79,10%	20,90%	
Net assets acquired	**1.016**	**268**	
Consideration paid in cash	1.060	868	
Assets acquired	1.016	268	
Goodwill (Temporary)	**44**	**600**	**644**
Consideration paid in cash	1.060	868	
Cash on acquisition date	36	36	
Net cash out flow	**1.024**	**832**	

In the 4th quarter of 2020, the valuation of the above company was completed and the appreciation was finalized. The fair value of the assets and liabilities on the date of acquisition for the acquired company is presented below:

Purchase consideration :
(Amounts in thousand euro)

	Palaiomilos S.A.
- Cash paid	1.928
- Direct costs related to the acquisition	0
Total purchase consideration	**1.928**

	Fair value
Assets	
Non-current assets	1.261
Rights for energy production	644
Short-term receivables	0
Cash and cash equivalents	36
Total assets	**1.941**
Liabilities	
Long-term liabilities	8
Deferred tax liabilities	155
Short-term liabilities	4
Total liabilities	**167**
Net assets	**1.774**
Percentage (%) acquired	100%
Net assets acquired	**1.774**
Consideration paid in cash	1.928
Assets acquired	1.774
Goodwill (final)	**154**
Consideration paid in cash	1.928
Cash of subsidiary on acquisition date	36
Net cash out flow	**1.892**

44. Provisions

Provisions of the Group for the year ended 31/12/2020 and 31/12/2019, respectively, was:

	Group
	31/12/2020
1st January 2019	6.123
Additional provision for the year	(5.893)
Unused amounts reversed	-
31 December 2019	**230**
Additional provisions of the year	-
Unused amounts reversed	-
31 December 2020	**230**

Ageing analysis of provisions:

	31/12/2020	31/12/2019
Current	230	230
Non-current	-	-
Total	**230**	**230**

(Amounts presented in thousand Euro except otherwise stated)

45. Audit fees

The audit fees of the Group auditors for the Group and the Company were:

Audit fees 2020	**Group**		**Company**	
	Amount	**%**	**Amount**	**%**
Statutory audit fees	222	68%	18	78%
Tax certificate fess	96	29%	5	22%
Non-audit fees	8	2%	0	0%
Total fees	**326**		**23**	

Audit fees 2019	**Group**		**Company**	
	Amount	**%**	**Amount**	**%**
Statutory audit fees	187	50%	26	72%
Tax certificate fees	126	34%	10	28%
Non-audit fees	58	16%	0	0%
Total fees	**371**		**36**	

46. Reclassifications

Subsequent fiscal year expenses of the Group amounting to 31,143 thousand euro from the previous fiscal year have been reclassified for purposes of comparability with the current fiscal year from short-term to long-term receivables.

47. Events after the balance sheet date of issuance

Purchase of own shares

The Company in the period from the balance sheet date of December 31, 2020 until the approval of the annual financial statements, purchased 32,582 treasury shares with an acquisition cost of 358 thousand euros and an average price of 10.99 euros.

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

On March 30, 2021, following the completion of the negotiation process between the company "G.E. Dimitriou SA" and its creditors, a rehabilitation agreement was signed according to article 31 et seq. of law 4738/2020 (the "Agreement"), which was cosigned by "Quest Holdings Société Anonyme" as investor. The Agreement was submitted on March 31, 2021 by the company "G.E. Dimitriou SA" pursuant to a relevant application filed before the Multi-Member Court of First Instance of Athens requesting its ratification for the restructure of the obligations of "G.E. Dimitriou SA" towards its creditors and the rehabilitation of "G.E. Dimitriou SA", in order to become viable and continue its activity and operation. In particular, the Agreement concerns the settlement and restructuring of the debts of "G.E. Dimitriou SA ", which on 31/12/2020 amounted to 48,837,414.17 euros, by virtue of the more specific terms and agreements included therein. Said debts, in case the Agreement is ratified as it stands, will be limited to an amount up to 18,400,000 euros. The Agreement also provides that, in case it is ratified as it stands by the competent Court and the other terms and conditions contained therein are met, within three (3) months upon the issuance of the relevant court decision ratifying the Agreement, an Extraordinary General Meeting of the shareholders of "G.E. Dimitriou SA" will be convened, in order for "Quest Holdings Société Anonyme" to enter as majority shareholder the share capital of "G.E. Dimitriou SA", following an increase in the share capital of "G.E. Dimitriou SA", amounting to 5,000,000 euros.

Through the ratification of the Agreement, it is expected that "G.E. Dimitriou SA " will become viable, given that, inter alia:

• "G.E. Dimitriou SA" will be in the position to meet its obligations, ensure its viability and preserve its existing jobs.

• At the same time, Quest Group, due to its high creditworthiness, is expected to provide additional sufficient working capital.

Sale of 12.5% of the company TEKA Systems SA

The Company, on 5 February, 2021 sold 12.5%, out of a total of 25% held in the company "TEKA Systems SA". for a price of 2,500 thousand euros. The above transaction generated profit for the Company and the Group amounting to 959 thousand euros.

Apart from the above detailed items, no further events have arisen after the date of the financial information.

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 2020, the Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the financial position of Quest Holdings S.A. and its subsidiaries (the "Group") as at 31 December 2020 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, as it has been incorporated into Greek legislation, and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment Assessment of Goodwill and Investments in subsidiaries (Separate and Consolidated Financial Statements)

See Note 3.4, 5.1, 8 and 11 to the Separate and Consolidated Financial Statements

The key audit matter	How the matter was addressed in our audit
At 31 December 2020, the Group had recognized “Goodwill” amounting to EUR 31.6 million in the consolidated financial statements. In the separate financial statements as at 31 December 2020, the Company had recognized investments in subsidiaries amounting to EUR 65.1 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 or reversal of impairment is examined when relevant indications exist. The above assessment requires significant judgement by management. The Group assesses the recoverable amount of CGUs/subsidiaries based on value in use. The calculation of value in use requires estimates of Management relating to variables as revenue growth rate, future profit margins, 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 or reversal of impairment of the investments in subsidiaries. 2. For the subsidiaries that relative indications exist or 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 and ii) we evaluated the reasonableness of the key assumptions and estimates of future cash flows. The key assumptions that were evaluated included the revenue trend of CGUs, the operating expenses, the estimated capital expenditures and the discount rate used in the future cash flow projections iii) We compared the key assumptions used in management's valuation models with market trends and

amortization and impairments and the discount rate. The above estimates require significant judgement from the Management and include a level of uncertainty. Consequently, we consider the impairment assessment of Goodwill and Investments in subsidiaries as a key audit matter.	assumptions used in the previous year iv) we confirmed the mathematical accuracy of discounted cash flow models for the identification of value in use of CGUs. 3. We evaluated the reliability of management's estimates during the preparation of the business plans, comparing the previous budgeted estimates to the actual performance of the CGUs. Finally, we assessed the appropriateness and the adequacy of the related disclosures in the separate and consolidated financial statements, regarding the above issues.

Other Matter

The Separate and Consolidated Financial Statements of the Company for the prior year ended 31 December 2019 were audited by another Audit Firm, for which the Certified Auditor issued an audit report on 8 April 2020 expressing an unmodified opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Separate and Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 44 of L. 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional 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 Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Separate and Consolidated Financial Statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on these Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement that is included in this report, pursuant to the provisions of paragraph 5 of Article 2 of Law 4336/2015 (part B), we note that:

(a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by Article 152 of L. 4548/2018.

(b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 and 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 2020.

(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 5 April 2021, 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.

The permissible non-audit services that we have provided to Company and its subsidiaries during the year that ended 31 December 2020, are disclosed in the note 45 of the 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 Ιουνίου 2020.

Athens, 8 April 2021

KPMG Certified Auditors S.A.
AM SOEL 114

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071