



**REMUNERATION REPORT
OF THE
MEMBERS OF THE BOARD OF DIRECTORS OF
QUEST HOLDINGS SA
FOR THE FISCAL YEAR 2022**

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1. Introduction

The Company "Quest Holdings Société Anonyme" (hereinafter referred to as the "Company" or "QH") has prepared this Remuneration Report (hereinafter referred to as the "Report") in order to inform its shareholders in a transparent, clear and understandable manner about the remuneration of the members of its Board of Directors, in accordance with the provisions of article 112 of Law 4548/2018 and Article 9b of Directive 2007/36/EC, Directive 2017/828/EU.

The Report has been prepared according to the provisions of the Company's Articles of Association, Law 4548/2018, Law 3556/2007, the Greek Code of Corporate Governance, as well as the Internal Rules of Procedure of the Company. It also takes into account global best practices for listed companies as well as for companies in the sector in which the company operates and, at the same time, reflects the applicable principles adopted by the Company regarding the remuneration of the members of the Board of Directors.

The Remuneration Policy of the Company, and, as a result, this Remuneration Report, exclusively concerns the Members of the Board of Directors of Quest Holdings S.A., as mentioned hereinbelow:

- THEODOROS FESSAS Chairman – Executive Board Member
- EFTHYCHIA KOUTSOURELI Vice Chairperson - Non-Executive Board Member
- NIKOLAOS KARAMOUZIS Vice Chairperson - Independent Non-Executive Board Member
- APOSTOLOS GEORGANTZIS Managing Director of the Group – Executive Board Member
- MARKOS BITSAKOS Deputy Managing Director of the Group – Executive Board Member
- NIKOLAOS SOCRATIS LAMBROUKOS Executive Board Member – Authorized Consultant
- EMIL YIANNOPOULOS Independent Non-Executive Board Member
- MARIA DAMANAKI Independent Non-Executive Board Member
- IOANNA DRETTA Independent Non-Executive Board Member (since 15/06/2022)
- PANAGIOTIS KYRIAKOPOULOS Independent Non-Executive Board Member
- PHILIPPA MICHALI Independent Non-Executive Board Member
- IOANNIS PANIARAS Independent Non-Executive Board Member (since 15/06/2022)
- APOSTOLOS TAMVAKAKIS Independent Non-Executive Board Member (until 15/06/2022)
- PANTELIS TZORTZAKIS Vice Chairperson - Non-Executive Board Member (until 15/06/2022)

This Report is brought to the attention of the annual Ordinary General Meeting, as set out by Law 4548/2018, and concerns the fiscal year 2022 (01.01.2022-31.12.2022).

The Report contains an overview of the total remuneration paid to the members of the Board of Directors (hereinafter referred to as the Board Members) during the fiscal year 2022 (01.01.2022-31.12.2022), in accordance with the Remuneration Policy passed by resolution of the Annual Ordinary General Meeting of the Company's shareholders on 25/06/2019 (hereinafter referred to as the "Remuneration Policy"), as amended per decisions of the Annual Ordinary General Meetings on 18/06/2021 and 15/06/2022, and shall remain in force for four (4) years from the date of its most latest amendment (hereinafter referred to as the "Duration").

It is hereby noted that before 2019 there was no Remuneration Policy for the members of the Board of Directors of the Company approved by the Ordinary General Meeting. Prior to 2019, the Ordinary General Meeting pre-approved a maximum amount regarding the remuneration paid to the members of the Board of Directors for each fiscal year and approved, per member of the Board of Directors, the remuneration paid in the previous year. However, the criteria used (informally) in the previous years for the payment of remuneration, according to the provisions of Law 4548/2018, were integrated into the Remuneration Policy approved by the Ordinary General Meeting of 25/06/2019.

This Report makes special reference to the remuneration paid to the members of the Board of Directors by Affiliated Companies of the Quest Group (hereinafter referred to as the "Group" or "Quest Group"), within the scope of Law 4308/2014, which are directly or indirectly controlled by the Company in its capacity as the Parent Company of the Group (hereinafter referred to as the Affiliated Companies) which are: Quest

Holdings S.A., ACS Courier Services S.M.S.A., Uni Systems S.M.S.A., square S.M.S.A., Info Quest Technologies S.M.S.A., Quest On Line S.M.S.A., iStorm S.A., Quest Energy S.M.S.A. and their subsidiaries.

The Report is available on the Company's website (www.quest.gr).

2. Principles of Preparation of the Remuneration Report

The aim of the Report is to present the total remuneration paid-out to the Members of the Board of Directors.

The Report contains a complete overview of the total remuneration paid for the fiscal year 2022, which is regulated in the Company's Remuneration Policy approved by the General Meeting of Shareholders. The Report also includes all kinds of allowances granted or due to the persons to whom the Company's Remuneration Policy applies during the fiscal year 2022, regardless of whether they are newly elected or pre-existing members of the Board of Directors.

Moreover, the Remuneration Report contains the following information with regard to the remuneration paid to each member of the Board of Directors:

- the total remuneration split out by component, the relative proportion of fixed and variable remuneration, in accordance with the provisions of § 1 of article 109 of Law 4548/2018, as well as an explanation on how the performance criteria were applied and how the total remuneration complies with the approved Remuneration Policy.
- the annual change of remuneration, of the performance of the company, and of average remuneration of full-time employees of the Company, other than executives (Managing Director and Directors), during, at least, the last five (5) fiscal years, presenting said data together.
- The salaries paid by the aforementioned Affiliated Companies of the Group.

It is particularly noted that during the fiscal year 2022:

- No ad hoc variable rewards were granted to the Board members on the profits from the sale of the Company's holdings.
- No fixed remuneration was paid by the Affiliated Companies of Quest Group, in the form of monthly compensation for the participation of the members of the Board of Directors in the meetings of the BoD of the Affiliated Companies of the Group, other than to Mr. Theodoros Fessas, who receives a monthly remuneration for participating in the Boards of Uni Systems S.M.S.A. and ACS S.M.S.A.
- No shares or share options issued by the Company were granted or offered to the members of the Board of Directors.
- There were no deviations of any kind from the approved Remuneration Policy of the Company.

The reported remuneration amounts do not consider the employer contributions, therefore the reported amounts are presented on a gross basis.

3. Remuneration Policy

The structure of the remuneration paid to the members of the Board of Directors, by virtue of and in implementation of the Remuneration Policy as such was approved on 25/06/2019 by resolution passed by the Annual Ordinary General Meeting of the Company's shareholders and as such was amended per decisions of the Annual Ordinary General Meetings on 18/06/2021 and 15/06/2022, is (briefly) as follows:

3.1 Remuneration paid to Executive and non-Executive Members of the Board of Directors

3.1.1. The executive and non-executive (excl. independent non-executive) members of the Board of Directors of the Company do not receive remuneration from the Company, but only from the Affiliated Companies of the Quest Group.

Said fixed remuneration paid consists of:

- With regard to the executive and non-executive members of the Board of Directors who have a special salaried relationship (by way of indication: employment contract, contract for works or for the provision of independent services) in their salary, according to the provisions of article 109 § 3 and articles 99 - 101 of Law 4548 / 2018, and
- With regard to the executive and non-executive members of the Board of Directors, who do not have a special salaried relationship with the Company or the Affiliated Companies of the Quest Group, the remuneration provided for in article 109 § 1 of law 4548/2018, which is set out and approved by the General Meeting of the shareholders of each affiliated company and reflects their participation in the meetings of the Board of Directors and its Committees.

It is hereby noted that the executive members of the Board of Directors, that have a special salaried relationship or receive remuneration from the Company's Affiliated Companies, during their term on the Company's Board of Directors are not entitled to compensation for their participation in the Company's Board of Directors and its Committees.

This above principle has been adopted in the approved Remuneration Policy of the Company and is being duly followed in respect of the remuneration paid to the members of the Board of Directors for their participation in the meetings of the Board of Directors of the Company and its Committees, received by the other Board members (non-executive and independent non-executive).

3.1.2. The remuneration of the executive and non-executive members of the Board of Directors is structured in fixed and variable remuneration, based on the components, criteria and mechanisms adopted by the Company (and the Group) for the granting of all kinds of fixed and variable remuneration to the employees of the Company and its subsidiaries and are as follows:

- **Fixed remuneration:** Is related to a salaried relationship (by way of indication: employment contract, contract for works or for the provision of independent services), between the executive and non-executive members of the Board of Directors and the Affiliated Companies of the Group, the nature of which is determined, on a case-by-case basis, and is approved by the competent corporate bodies of the Affiliated Companies of the Group.
- **Variable remuneration:** May be paid to the executive members of the Board of Directors who have a salaried relationship, duties and competencies in the day-to-day operation of the Company or the Affiliated Companies of the Group, as well as to the Executive Chairman and the Non-Executive Vice Chairman of the Board of Directors of the Company, regardless of the nature of their duties and responsibilities.

Based on the decision of the Board of Directors dated 21/12/2021, the new Variable Remuneration Scheme for Senior Executives has been approved, which replaces the existing one and which defines the persons who fall under its scope, as well as the more specific conditions and terms for the award of variable remuneration. Based on the terms of the Variable Remuneration Scheme, the maximum number of shares of the scheme for year 2022, which will be awarded to the participants in 2025 provided that the targets of the 3-year period (2022-2024) have been met, has been approved by the Nomination Committee and the Board of Directors of Quest Holdings and is subject to final approval by the forthcoming Annual General Meeting of the Shareholders.

The Senior Executives Variable Remuneration Scheme is a program that includes a short-term and a long-term component of variable remuneration, where the long-term component is converted into a deferred long-term payment of remuneration in the form of company shares.

The variable remuneration aims to provide sufficient incentives for the maintenance and continuous improvement of the size and organic profitability of the Group. The variable remuneration is dependent upon the performance of the Group and in particular to the annual fluctuation in adjusted profits, as well as to the achievement of ESG objectives or other quantitative and qualitative objectives, in accordance with the provisions of the Variable Remuneration Scheme for Senior Executives.

At the end of each fiscal year, following proposal from the Chairman, the Remuneration Committee of the Company evaluates the performance accomplished against the targets set and makes a

recommendation to the Board of Directors. The remuneration resulting based on the targets accomplished is paid-out in cash based on the rates provided for in the Variable Remuneration Scheme for Senior Executives as a short-term component. The remainder (long-term component), as defined in the Variable Remuneration Scheme for Senior Executives, is deferred to be paid-out at a later date, based on the achievement of additional long-term goals, in the form of Company shares.

The variable remuneration may be partially or fully settled through the profit distribution, based on relevant decision from the authorized corporate bodies.

The specific terms and conditions regarding the computation and award of the variable remuneration, etc., are defined in the Variable Remuneration Scheme for Senior Executives. During fiscal year 2022, no remuneration has been awarded to the members of the Board of Directors in the context of the long-term program LTIP, as defined in the Variable Remuneration Scheme for Senior Executives.

- **Postponement of payment of variable remuneration** is an option only when the remuneration is linked to the achievement of long-term goals and only in certain occasions, as set out in the Variable Remuneration Scheme for Senior Executives.
- **Extraordinary (ad hoc) variable remuneration** rewards to profits from the sale of investments of the Company: may be paid to the executive members of the Board of Directors who have a salaried relationship, duties and responsibilities in the day-to-day operation of the Company and its subsidiaries, and to executives of the subsidiaries, as these are determined in the International Accounting Standard 24 par. 9. Said ad hoc variable remuneration may be related to the realized gain that will result in a potential divestment of the Company or its subsidiaries. The determination and award of such variable remuneration can be made only following the approvals of the authorized bodies of the group companies. As long as there are relevant decisions of the authorized corporate bodies, the aforementioned extraordinary variable remunerations may be partially or fully settled through profit distribution.
- **Fixed monthly remuneration** for participation in the meetings of the Boards of Directors of the subsidiaries: May be paid to executive and non-executive members of the Board of Directors for their participation in the meetings of the Boards of Directors of the Company and/or of the Affiliated Companies of Quest Group. The above fixed remuneration is approved by the Ordinary General Meetings of the Company or of the Affiliated Companies of Quest Group.
- **Participation in share schemes of the Company:** The executive members of the Board of Directors and the non-executive Vice-Chairperson may be granted the right to participate in share schemes, according to the procedure set out in article 113 of Law 4548/2018, upon relevant proposal from the Remuneration Committee and / or the Board of Directors.
- **Participation in group pension scheme:** The executive members of the Board of Directors and the non-executive Vice-Chairperson who have, according to what is mentioned hereinabove, a salaried relationship with the Affiliated Companies of the Group, are entitled to participate in a group pension scheme.
- **Provision of insurance under insurance contracts:** The Company and the Affiliated Companies of Quest Group enter into contracts with insurance companies for the provision of hospital care, for the executive members of the Board of Directors and the non-executive Vice-Chairperson, as well as insurance contracts for Directors & Officers' Liability Insurance for all members of the Board of Directors of the Company.
- **Sundry benefits:** The Company and the Affiliated Companies of Quest Group may provide non-monetary benefits to the members of the Board of Directors, in order to support the fulfilment of their duties (e.g., mobile phone, car, accommodation expenses, etc.), subject to the approval of the competent corporate bodies.

3.2 Participation in the Short and Long-term Variable Remuneration Scheme (bonus) for the Executive Members and the Non-Executive Vice-Chairperson of the Board of Directors who have a special salaried relationship

The Company has adopted since 2022 and implements on a group level a new scheme for the short and long-term variable remuneration of the Senior Executives of the Company and of the Affiliated Companies of Quest Group. Eligible to participate in this short-term variable remuneration scheme of the Group are the

Executive Members and the non-executive Vice-Chairperson of the Board of Directors of the Company, who have a special salaried relationship with the Affiliated Companies of the Group - precisely as a result of the provision of their services under the special employment contact that connects them with the Affiliated Companies and not as a result of their capacity as members of the Board of Directors of the Company – and, in this way, the variable remuneration (Bonus) is awarded to them, subject to the following terms and conditions:

It is a transitional system starting in the year 2022 and valid for three (3) years, which is aligned with the concept of profit sharing, rationalizes the relationship between fixed and variable remuneration components, restrains the increase of variable remuneration, introduces many of the features and rules of best market practices and introduces the concept of medium-term targets and corresponding remuneration in shares. Specifically:

- New targets of annual increase in the profitability of each year by 10% are introduced for the calculation of the variable remuneration such as EBTB(Adj) B (Base) / EBTB(Adj) T (Target) / EBTB(Adj) A (Actual),
- The calculation of variable remuneration as a percentage of annual profits is maintained,
- The percentages on distributed profits are reduced when the targets are achieved, for the Group CEO (2,25% for 2022 and 2% thereafter, against 3,13%), the Deputy CEO of the Group (1,12% for 2022 and 1% from there, against 1,5%), for the CEO of IQT (3,6% for 2022 and 3% from there, against 5%) and for the CEOs of iSquare and Unisystems (3%, against 3,15%),
- The amount of variable remuneration is determined for the Executive Board Member - authorized consultant at a rate of 0,5% of the Group's profits upon accomplishment of targets,
- A threshold of 70% of the previous year's profits is introduced in order for the variable remuneration to be awarded (60% of the on-target percentage of profits),
- The concept of outperformance without an upper cap is introduced in case of overachieving the target. Outperformance refers to any profits above the target (110% of the previous year). The reward rate for outperformance amounts to 4% for the Group CEO and the CEOs of the subsidiaries, 2% for the Deputy CEO of the Group and 1% for the Executive Board Member – authorized consultant,
- Non-financial (ESG, other qualitative) targets are introduced for the award of part of the variable remuneration, the achievement of which is a condition for the award of 15% of the variable remuneration with the prospect of this percentage increasing in the future to 20%,
- The basic distinction between short-term (STIP) and long-term (LTIP) incentives / variable remuneration is introduced at rates of 70% and 30% respectively of the total annual variable remuneration amount,
- Long-term targets (of a three-year duration) are introduced for the award of the LTIP component of the variable remuneration (30% of the total annual variable remuneration). These long-term goals concern the total profitability of each three-year period which must amount to three times the goal of the first year of each three-year period. The payment is made only if the threshold of 60% of the target is reached and linearly up to 100%, without overperformance,
- In this way, the alignment of the interests of shareholders and senior executives is enhanced through the mandatory settlement of the LTIP component of the variable remuneration with shares of the Group (performance shares), plus the dividends corresponding to these shares for the period until the shares are granted,
- A mechanism is introduced to ensure the calculation of variable remuneration on an always comparable basis, the management of extraordinary external factors and significant fluctuations within the three-year period,
- The above scheme is valid for a transitional period of three years with the aim of further alignment with market practices and the Group's strategy after the transitional period,
- This program is under the supervision of the Remuneration Committee for its compliance and any required interventions/adjustments during its validity period,

Particularly for the Executive Board Members of the Company:

- The award for the Group's Senior Executives is based entirely on the consolidated EBTB(Adj) results of the Group's companies (adjusted Earnings Before Tax & Bonuses) (Consolidated Yearly Company Performance),
- While the award for the Senior Executives of the Companies is based entirely on the EBTB(Adj) results of the individual companies (adjusted Earnings Before Tax & Bonuses).

3.3 Remuneration of Independent Non-Executive Board Members

The independent non-executive members of the Board of Directors receive exclusively fixed remuneration from the Company, following pre-approval and approval by the Ordinary General Meeting of the Company's shareholders, in accordance with the stipulations of Law 4548/2018, as in force in Law 4706/23020, of the Greek Code of Corporate Governance as adopted by the Company based on decision from the Board of Directors, and of the Remuneration Policy, as approved by the Ordinary General Shareholders' Meeting.

The above fixed remuneration constitutes the compensation for their participation in the meetings of the Board of Directors, as well as in the Committees of the Board of Directors. Furthermore, the role of each Independent Non-Executive Member of the Board of Directors in the individual Committees is taken into account.

Apart from the above fixed remuneration / compensations, no other benefit is paid to the Independent Non-Executive Members of the Board of Directors of the Company.

The gross remuneration and fees of the Independent Non-Executive Members of the Board of Directors for their participation in the Board of Directors and its Committees, within the framework of the Remuneration Policy for the Members of the Board of Directors, over a period of five years, are as follows:

Table 1: Annual Remuneration for the participation in the Board of Directors and its Committees in the years 2018 -2022

	Annual Remuneration 1.1.2022 - 31.12.2022	Annual Remuneration 1.1.2021 - 31.12.2021	Annual Remuneration 1.1.2020 - 31.12.2020	Annual Remuneration 1.1.2019 - 31.12.2019	Annual Remuneration 1.1.2018 - 31.12.2018
Independent Non-Executive Member of the Board of Directors	36.000 €	36.000 €	36.000 €	25.008 €	24.996 €
Independent Non-Executive Vice-Chairperson	18.000 €	10.500 €	-	-	-
Chairman of the Audit Committee	27.000 €	18.000 €	18.000 €	7.008 €	6.996 €
Member of the Audit Committee	18.000 €	14.400 €	14.400 €	5.004 €	5.004 €
Chairman of the Nomination & Corporate Governance Committee	16.800 €	8.400 €	8.400 €	3.000 €	3.000 €
Member of the Nomination & Corporate Governance Committee	9.000 €	6.000 €	6.000 €	2.004 €	2.004 €
Chairman of the Remuneration Committee	16.800 €	8.400 €	8.400 €	3.000 €	3.000 €
Member of the Remuneration Committee	9.000 €	6.000 €	6.000 €	2.004 €	2.004 €
Chairman of the Corporate Social Responsibility & Sustainable Development Committee	16.800 €	8.400 €	8.400 €	-	-
Member of the Corporate Social Responsibility & Sustainable Development Committee	9.000 €	6.000 €	6.000 €	-	-

3.4. Sundry benefits

The Members of the Board of Directors of the Company (excl. the Independent Non-Executive Members) may enjoy the following benefits from the Affiliated Companies of the Group:

- Company car
- Group corporate health insurance policy
- Personal health insurance policy
- Personal life insurance policy
- Participation in a group pension scheme
- Corporate mobile phone and mobile SIM card to cover the needs of the Company and those of the Affiliated Companies of the Group.

3.5. Pension plan

The executive members and the non-executive Vice-Chairperson of the Board of Directors of the Company having a salaried contract also enjoy the benefit of participating in the following Greek group pension scheme, a voluntary fixed-contribution savings scheme.

The ordinary contributions are paid by the Affiliated Company of the Group and by the employee pertaining to the Affiliated Company, as set out in the terms of the insurance contract, while both the Affiliated Company and the employee may pay extraordinary contributions.

The independent non-executive members of the Board of Directors are not eligible to participate in the above benefit for the Greek group pension scheme.

Main features of the scheme

- Monthly premiums are calculated on gross monthly salaries, for 14 periods per year (including Easter Bonus, Holiday Allowance and Christmas Bonus).
- The percentage of the employee's monthly participation ranges from 2% (minimum) to 50% (maximum) in full.
- The monthly contribution (monthly premium) is being withheld for 14 salaries on a monthly basis and is deductible from the taxable income in accordance with the applicable legislation.
- There is the option of participation in the form of extraordinary employer insurance contributions provided that each extraordinary contribution will be at least € 500.
- In the event that the employee departs from the company for any reason, a lump sum will be disbursed (contributions + interest) corresponding to the entire accumulated amount of his portfolio.

The taxation of the pension scheme, as described hereinabove, is subject to the applicable tax legislation.

4. Overview of the remuneration paid to the members of the Board of Directors for the fiscal year 2022

Tables 2 and 3 hereinbelow show the total remuneration paid to the Executive Members of the Board of Directors during the fiscal year 2022 (1.1.2022 - 31.12.2022), with a breakdown of i) the fixed remuneration resulting from the employment relationship that connects these persons with the Affiliated Companies of Quest Group, ii) the variable remuneration, to which they are entitled as a result of the provision of their services on the basis of their employment relationship within the bonus program implemented by the Company at group level, iii) according to article 109 § 1 of Law 4548/2018 the remuneration approved by the General Meeting of each Affiliated Company of the Group, iv) the fixed remuneration arising from a relationship of independent services and v) sundry benefits as discussed above under Section 3.5 hereof.

Table 2: Remuneration of Executive Board Members including the remuneration from Affiliated Companies of the Group and remuneration from Committees of the Board of Directors for the fiscal year 2022 (1.1.2022 – 31.12.2022)

(€ x 1.000) Remuneration from Quest Holdings and Affiliated Companies	Fixed Remuneration	Variable Remuneration (STIP)	Employer's Contribution for pension	Board of Directors' fees	Fees from participation in Board of Directors Committees	Board of Directors' Variable Remuneration (STIP)	Sundry Benefits *	Remuneration by way of Contract for the provision of services	Total Annual Remuneration	% of Annual Increase (2021-2022)
TH. FESSAS Executive Member				559,3			96,8		656,1	-0,35%
A. GEORGANTZIS Executive Member	527,0	948,3	20,6				30,7	5,5	1.532,0	-30,93%
N. LAMBROUKOS Executive Member	98,4	214,3	16,5				0,7	**	329,9	61,71%
M. BITSAKOS Executive Member	376,3	475,7	20,6				6,8		879,4	-27,12%

* Sundry Benefits concern the Group's insurance scheme, provision of ticket restaurants, and since 2021, leases, costs and depreciation charge for leased and owned cars are also included.

** It is hereby noted that a fee of € 106 thousand, which is not included in the above table, was paid to the consulting company BPM, in which Mr. Nikolaos Lambroukos, Executive Member of the Board of Directors of Quest Holdings, is majority shareholder and Chairman of the Board. Said sum concerns the provision of his own services.

Table 3: Percentage of short-term variable remuneration (STIP) of Executive Board Members that receive fixed annual remuneration, including remuneration from Affiliated Companies of the Group, for the fiscal year 2022 (1.1.2022 - 31.12.2022)

	Annual Fixed Remuneration	Variable Remuneration (STIP)
TH. FESSAS Executive Member	100%	-
A. GEORGANTZIS Executive Member	38%	62%
N. LAMBROUKOS Executive Member	35%	65%
M. BITSAKOS Executive Member	46%	54%

Table 4: Analysis of the Long-term Incentive Plan for Executives of Quest Group commencing on year 2022

Long-term Incentive Plan (LTIP)	Plan Duration (LTIP)	Plan date of completion (LTIP)	Vesting year of the LTIP	Share price for the determination of granted shares	A. GEORGANTZIS		M. BITSAKOS		N. LAMBROUKOS	
					CEO		Deputy CEO		Board Executive Member	
					(Data at the start of the LTIP)		(Data at the start of the LTIP)		(Data at the start of the LTIP)	
					Base amount ¹ € (€ x 1.000)	Potential shares to be granted ²	Base amount ¹ € (€ x 1.000)	Potential shares to be granted ²	Base amount ¹ € (€ x 1.000)	Potential shares to be granted ²

LTIP 22 - 24	1/1/2022– 31/12/2024	31/12/2024	2025	4,688	409,45	87.341	203,89	43.491	91,84	19.590
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¹ The "Base Amount" is defined as the percentage (%) of the total Variable Remuneration component of the LTIP, based on which the number of shares to be granted is calculated, always in relation to the average share price, as described in the Company's operating procedure "Distribution of Shares to Senior Executives".

² The "Potential Shares to be Granted" are defined as the potentially maximum number of shares to be granted (Granted Shares), which will ultimately be vested by the Senior Executives after the completion of the three-year vesting period and based on the fulfilment of specific vesting conditions, as described in the "Variable Remuneration Scheme for Senior Executives" of the Company.

Table 5 outlines the total remuneration paid-out to the Non-Executive and Independent Non-Executive Members of the Board of Directors during the fiscal year 2022 (1.1.2022-31.12.2022).

Table 5: Remuneration paid to Non-Executive Members of the Board of Directors, including remuneration from the Committees of the Board of Directors, for the fiscal year 2022 (1.1.2022 - 31.12.2022)

(€ x 1.000) Remuneration paid by Quest Holdings	Fixed Remuneration	Variable Remuneration (STIP)	Employer's Contribution for pension	Board of Directors' fees	Fees from participation in Board of Directors Committees	Board of Directors' Variable Remuneration (STIP)	Sundry Benefits *	Remuneration by way of Contract for the provision of services	Total Annual Remuneration	% of Annual Increase (2021-2022)
P. TZORTZAKIS ** Vice-Chairperson Independent Non-Executive Member				27,0	4,1				31,1	-44,81%
A. TAMVAKAKIS ** Independent Non-Executive Member				18,0	16,0				34,0	-42,26%
N. KARAMOUZIS Vice-Chairperson Independent Non-Executive Member				46,5	21,6				68,1	35,07%
E.KOUTSORELI Vice-Chairperson Non-Executive Member	351,6		60,0	36,0	7,7		20,8		476,0	-0,69%
M. DAMANAKI Independent Non-Executive Member				36,0	22,2				58,2	28,77%
PH. MICHALI Independent Non-Executive Member				36,0	18,8				54,8	126,08%
P. KYRIAKOPOULOS Independent Non-Executive Member				36,0	31,2				67,2	110,49%
A. GIANNOPOULOS Independent Non-Executive Member				36,0	27,0				63,0	105,55%
I. DRETTA *** Independent Non-Executive Member				21,0	4,9				25,9	-
I. PANIARAS *** Independent Non-Executive Member				21,0	14,0				35,0	-

* Sundry Benefits concern the Group's insurance scheme, provision of ticket restaurants, and since 2021, leases, costs and depreciation charge for leased and owned cars are also included.

** Participation until 15.6.2022

*** Participation since 15.6.2022

5. Annual change in the remuneration of the Members of the Board of Directors in relation to the financial performance of the Group

The basic principle of the Group's Remuneration Report meets the basic principles of the Remuneration Policy, as detailed hereinabove and there is no deviation.

The Company, historically, when structuring and determining the remuneration for the members of the Board of Directors takes into account the general salary and working conditions of the employees of the Company and the Group, implementing the principle of payment of a fair and reasonable remuneration for the best and most suitable person for each respective role, to all its staff.

The remuneration paid to the Executive Members of the Board of Directors, and, especially, to those who also have organizational positions / responsibilities (such as the position of Chief Executive Officer or Chief Financial Officer, by virtue of a special relationship), are higher than the remuneration paid to the average member of staff employed by the Company, given that, by providing a fair and appropriate level of remuneration, the Company and the Affiliate Companies aim to encourage said Members of the Board of Directors of the Company to focus on the continuous improvement of results and the continuous creation of value and their remuneration should reflect the responsibilities and risks that they undertake as a result of their role as Members of the Board of Directors and the course of the results of the Company and its Affiliated Companies.

The following Table shows the percentage annual change of the remuneration of the Members of the Board of Directors compared with the respective remuneration of the average employees, other than the executives, which are not reflected in the Table, according to the specific provisions of § 2 of article 112 of Law 4548/2018.

Table 6: Comparative overview of the remuneration of the Members of the Board of Directors in relation to the respective salary of the average employee during the period 2018 – 2022

	Annual Change in the Remuneration of the Members of the Board of Directors	Annual Change in the Remuneration of the Employees	Annual Change in the Average Remuneration of the Members of the Board of Directors	Annual Change in the Average Remuneration of the Employees
2022	-12,2%	18,9%	-14,5%	8,5%
2021	30,8%	10,1%	17,6%	1,1%
2020	15,7%	8,3%	4,7%	-0,5%
2019	8,8%	11,1%	3,1%	6,0%
2018	7,4%	7,7%	7,4%	1,0%

In addition to the above, the approved remuneration of the Members of the Board of Directors is, historically, directly linked to the performance of Quest Group, thus reflecting the input and contribution of the Members of the Board of Directors to the development, maintenance of viability, and profitability of Quest Group.

Based on the data presented in the table hereinbelow, during the period 2018-2022, the performance of the Group increased many times in relation to the increase in the remuneration of the Members of the Board of Directors. In the same period (2018-2022) the market capitalisation of the Company increased fivefold, with the distributed profits during the same period (in the form of dividends and returns of share capital) amounting to € 97 million.

The variable remuneration model of the Group also contributed to the above financial results, as it directly linked the incentives of the variable remuneration of the employees with the organic (recurring) results of the Group.

Table 7: Comparative overview of total remuneration in relation to the Group's performance during the period 2018-2022

	Annual Change in the Remuneration of the Board Members	Annual Change in the Average Remuneration of the Board Members	Annual Performance of the Group	Annual Change in Performance of the Group
2022	-12,2%	-14,5%	23,0%	-56,3%*
2021	30,8%	17,6%	52,6%*	119,3%*
2020	15,7%	4,7%	24,0%	13,8%
2019	8,8%	3,1%	21,1%	22,8%
2018	7,4%	7,4%	17,2%	46,6%

* The increase in 2021 and the subsequent deterioration in the Group's Annual Change in Performance in the year 2022 YoY, is due to the capital gains from the sale of former subsidiary Cardlink. In the continuing operations an increase in 2022 compared to 2021 is observed.

The performance of the Group has been calculated as follows:

$$\frac{\text{Result before taxes}}{\text{Equity}}$$

The specific formula results from and is based on the financial statements of the Group for the fiscal years 2018-2022.

The following table shows the changes in the financial results, indicators and other figures of the Group.

Table 8: Changes in various financial figures and ratios of the Group between the years 2015 and 2022

Indicators	Change 2015-2022	Average Annual Change
<i>Change in Total Remuneration</i>	92,2%	9,8%
<i>Change in Total remuneration paid to Members of the Board of Directors</i>	44,7%	9,7%
<i>Change in Turnover</i>	192%	17%
<i>Change in EBITDA</i>	238%	19%
<i>Change in EBT (adj. org.)</i>	386%	25%
<i>Change in EBT</i>	2.823%	62%
<i>Change in EBT (adj. org.) / Equity</i>	242%	19%
<i>Change in EBT / Equity</i>	1.954%	54%
<i>Change in Capitalisation</i>	1.058%	42%

6. Overview of the remuneration paid to the members of the Board of Directors in the fiscal years 2018-2022

For transparency and historicity reasons, the following data concerning the last five fiscal years are presented, in aggregate and disaggregated per Member of the Board of Directors of the Company.

Table 9A: Total Remuneration of Executive Members of the Board of Directors, including remuneration paid by affiliated companies of the Group and remuneration paid by the Committees of the Board of Directors, for the fiscal years 2018-2022

(€ x 1.000)	Fixed Remuneration	Variable Remuneration (STIP)	Employer's Pension Contribution	BoD Fees	Variable Remuneration of the BoD (STIP)	Remuneration paid by BoD Committees	Sundry Benefits *	Remuneration by way of Contract for the provision of services	Total Annual Remuneration	% of Annual Increase	% of Average Annual Increase	% of Increase 2018-2022
2022	1.001,7	1.638,3	57,7	559,3	0,0	0,0	135,0	5,5	3.397,5	-16,8%	4,5%	19,2%
2021	571,8	2.797,2	22,8	559,3	0,0	0,0	126,6	5,5	4.083,1	18,7%		
2020	922,8	1.806,8	86,0	559,3	0,0	0,0	59,3	5,5	3.439,6	11,0%		
2019	914,0	1.524,4	20,6	559,3	0,0	0,0	58,4	5,0	3.099,6	8,8%		
2018	923,0	1.285,5	20,6	559,3	0,0	0,0	55,9	5,0	2.849,3	8,5%		

* Sundry Benefits concern the Group's insurance scheme, provision of ticket restaurants, and since 2021, leases, costs and depreciation charge for leased and owned cars are also included.

Table 9B: Total Remuneration paid to Non-Executive Members & Independent Non-Executive Members of the Board of Directors, including remuneration paid by the Committees of the Board of Directors, for the fiscal years 2018-2022

(€ x 1.000)	Fixed Remuneration	Variable Remuneration (STIP)	Employer's Pension Contribution	Board of Directors' Fees	Variable Remuneration of the BoD (STIP)	Remuneration paid by Committees of the Board of Directors	Sundry Benefits*	Remuneration by way of Contract for the provision of services	Total Annual Remuneration	% of Annual Increase	% of Average Annual Increase	% of Increase 2018-2022
2022	351,6	0,0	60,0	313,5	0,0	167,4	20,8	0,0	913,2	10,8%	63,1%	607,9%
2021	351,6	0,0	60,0	286,9	0,0	105,2	20,6	0,0	824,3	164,2%		
2020	0,0	0,0	0,0	213,0	0,0	99,0	0,0	0,0	312,0	119,8%		
2019	0,0	0,0	0,0	112,5	0,0	29,4	0,0	0,0	141,9	10,0%		
2018	0,0	0,0	0,0	100,0	0,0	29,0	0,0	0,0	129,0	-11,1%		

* Sundry Benefits concern the Group's insurance scheme, provision of ticket restaurants, and since 2021, leases, costs and depreciation charge for leased and owned cars are also included.

Table 9C: Total Remuneration of all Members of the Board of Directors, including remuneration paid by affiliated companies of the Group and remuneration paid by the Committees of the Board of Directors, for the fiscal years 2018-2022

(€ x 1.000)	Fixed Remuneration	Variable Remuneration (STIP)	Employer's Pension Contribution	Board of Directors' Fees	Variable Remuneration of the BoD (STIP)	Remuneration paid by Committees of the Board of Directors	Sundry Benefits*	Remuneration by way of Contract for the provision of services	Total Annual Remuneration	% of Annual Increase	% of Average Annual Increase	% of Increase 2018 - 2022
2022	1.353,3	1.638,3	117,7	872,8	0,0	167,4	155,8	5,5	4.310,7	-12,2%	9,7%	44,7%
2021	923,3	2.797,2	82,8	846,2	0,0	105,2	147,2	5,5	4.907,4	30,8%		
2020	922,8	1.806,8	86,0	772,3	0,0	99,0	59,3	5,5	3.751,6	15,7%		
2019	914,0	1.542,4	20,6	671,8	0,0	29,4	58,4	5,0	3.241,6	8,8%		
2018	923,0	1.285,5	20,6	659,3	0,0	29,0	55,9	5,0	2.978,3	7,4%		

* Sundry Benefits concern the Group's insurance scheme, provision of ticket restaurants, and since 2021, leases, costs and depreciation charge for leased and owned cars are also included.

Table 10: Remuneration of Executive Members of the Board of Directors, including remuneration paid by affiliated companies of the Group and remuneration paid by the Committees of the Board of Directors, for the fiscal years 2018-2022

(€ x 1.000)	Fixed Remuneration	Variable Remuneration (STIP)	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors (STIP)	Sundry Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
Remuneration paid by Quest Holdings and Affiliated Companies TH. FESSAS Chairman - Executive Member										
2022				559,3			96,8		656,1	-0,35%
2021				559,3			99,1		658,4	9,44%
2020				559,3			42,3		601,6	0,15%
2019				559,3			41,4		600,7	0,28%
2018				559,3			39,7		599,0	0,00%
E. KOUTSOURELI Executive Member (until 15/7/2020)										
2020	351,6		60,0				11,2		422,8	16,53%
2019	351,6						11,2		362,8	0,06%
2018	351,6						11,0		362,6	17,49%
A. GEORGANTZIS Managing Director Executive Member										
2022	527,0	948,3	20,6				30,7	5,5	1.532,0	-30,93%
2021	301,7	1.888,7	2,2				20,0	5,5	2.218,1	44,69%
2020	303,7	1.219,7					4,2	5,5	1.533,0	13,51%
2019	300,4	1.041,1					4,0	5,0	1.350,5	13,94%
2018	309,4	867,4					3,4	5,0	1.185,3	8,07%
N. LAMBROUKOS Executive Member										
2022	98,4	214,3	16,5				0,7	**	329,9	-
2021								**	-	-

2020								**	-	-
2019								**	-	-
2018								**	-	-
M. BITSAKOS Deputy Managing Director Executive Member	Fixed Remuneration	Variable Remuneration (STIP)	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors (STIP)	Other Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2022	376,3	475,7	20,6				6,8		879,4	-27,12%
2021	270,0	908,5	20,6				7,5		1.206,6	36,77%
2020	267,5	587,1	26,0				1,6		882,3	12,30%
2019	262,0	501,3	20,6				1,7		785,6	11,85%
2018	262,0	418,1	20,6				1,7		702,4	12,97%

* Sundry Benefits concern the Group's insurance scheme, provision of ticket restaurants, and since 2021, leases, costs and depreciation charge for leased and owned cars are also included.

** It is hereby noted that remuneration, not included in the above table, was paid to the consulting company BPM, in which Mr. Nikolaos Lambroukos, Executive Member of the Board of Directors of Quest Holdings is majority shareholder and Chairman of the Board. Said remuneration concerns the provision of his own services.

The specific remuneration paid to the consulting company for the provision of services during the years 2018 – 2022 is as follows:

a/a	Year	Amount (€ x 1.000)
1.	2022	106
2.	2021	204
3.	2020	168
4.	2019	168
5.	2018	168

Table 11: Remuneration paid to Non- Executive Members & Independent Non- Executive Members of the Board of Directors, including remuneration paid by Committees of the Board of Directors for the fiscal years 2018-2022

(€ x 1.000) Remuneration paid by Quest Holdings A. PAPADOPOULOS ** Independent Non – Executive Board Member	Fixed Remuneration	Variable Remuneration (STIP)	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors (STIP)	Remuneration paid by Board Committees	Sundry Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2021				16,7		8,4			25,1	-56,43%
2020				36,0		21,5			57,5	69,12%
2019				25,0		9,0			34,0	0,0%
2018				25,0		9,0			34,0	11,47%
F. TAMVAKAKIS ** Independent Non – Executive Board Member	Fixed Remuneration	Variable Remuneration (STIP)	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors (STIP)	Remuneration paid by Board Committees	Sundry Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2021				16,7		5,6			22,3	-56,17%
2020				36,0		14,8			50,8	63,87%
2019				25,0		6,0			31,0	0,00%

2018				25,0		6,0			31,0	26,53%
P. TZORTZAKIS*** Vice-Chairman Independent Non – Executive Board Member	Fixed Remunerati on	Variable Remuneration (STIP)	Employer’s Pension Contrib.	Board of Directors’ Fees	Variable Remuneration of the Board of Directors (STIP)	Remunerati on paid by Board Committees	Sundry Benefits *	Remunerati on by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2022				27,0		4,1			31,1	-44,81%
2021				46,5		9,9			56,4	-1,75%
2020				36,0		21,4			57,4	79,37%
2019				25,0		7,0			32,0	0,00%
2018				25,0		7,0			32,0	-47,26%
A. TAMVAKAKIS *** Independent Non – Executive Board Member	Fixed Remunerati on	Variable Remuneration (STIP)	Employer’s Pension Contrib.	Board of Directors’ Fees	Variable Remuneration of the Board of Directors (STIP)	Remunerati on paid by Board Committees	Sundry Benefits *	Remunerati on by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2022				18,0		16,0			34,0	-42,26%
2021				36,0		22,8			58,8	9,09%
2020				36,0		17,9			53,9	68,44%
2019				25,0		7,0			32,0	0,00%
2018				25,0		7,0			32,0	8,48%

N. KAPAMOZIS Independent Non – Executive Board Member	Fixed Remuneration	Variable Remuneration (STIP)	Employer’s Pension Contrib.	Board of Directors’ Fees	Variable Remuneration of the Board of Directors (STIP)	Remunerati on paid by Board Committees	Sundry Benefits *	Remunerati on by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2022				46,5		21,6			68,1	35,07%
2021				36,0		14,4			50,4	2,86%
2020				36,0		13,0			49,0	279,72%
2019				12,5		0,4			12,9	-
E. KOUTSOURELI **** Vice-Chairperson Non – Executive Board Member	Fixed Remuneration	Variable Remuneration (STIP)	Employer’s Pension Contrib.	Board of Directors’ Fees	Variable Remuneration of the Board of Directors (STIP)	Remunerati on paid by Board Committees	Sundry Benefits *	Remunerati on by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2022	351,6		60,0	36,0		7,7	20,8		476,0	-0,69%
2021	351,6		60,0	36,0		11,2	20,6		479,3	1.997,77%
2020				15,0		7,9			22,9	-
M. DAMANAKI Independent Non – Executive Board Member	Fixed Remuneration	Variable Remuneration (STIP)	Employer’s Pension Contrib.	Board of Directors’ Fees	Variable Remuneration of the Board of Directors (STIP)	Remunerati on paid by Board Committees	Sundry Benefits *	Remunerati on by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2022				36,0		22,2			58,2	28,77%
2021				36,0		9,2			45,2	120,57%

2020				18,0		2,5			20,5	-
PH. MICHALI Independent Non – Executive Board Member	Fixed Remuneration	Variable Remuneration (STIP)	Employer’s Pension Contrib.	Board of Directors’ Fees	Variable Remuneration of the Board of Directors (STIP)	Remunerati on paid by Board Committees	Sundry Benefits *	Remunerati on by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2022				36,0		18,8			54,8	126,08%
2021				21,0		3,2			24,2	-
P. KYRIAKOPOULOS Independent Non – Executive Board Member	Fixed Remuneration	Variable Remuneration (STIP)	Employer’s Pension Contrib.	Board of Directors’ Fees	Variable Remuneration of the Board of Directors (STIP)	Remunerati on paid by Board Committees	Sundry Benefits *	Remunerati on by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2022				36,0		31,2			67,2	110,49%
2021				21,0		10,9			31,9	-
A.GIANNPOULOS Independent Non – Executive Board Member	Fixed Remuneration	Variable Remuneration (STIP)	Employer’s Pension Contrib.	Board of Directors’ Fees	Variable Remuneration of the Board of Directors (STIP)	Remunerati on paid by Board Committees	Sundry Benefits *	Remunerati on by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2022				36,0		27,0			63,0	105,55%
2021				21,0		9,7			30,7	-
I.DRETTA **** Independent Non – Executive Board Member	Fixed Remuneration	Variable Remuneration (STIP)	Employer’s Pension Contrib.	Board of Directors’ Fees	Variable Remuneration of the Board of Directors (STIP)	Remunerati on paid by Board Committees	Sundry Benefits *	Remunerati on by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2022				21,0		4,9			25,9	-
I.PANIARAS **** Independent Non – Executive Board Member	Fixed Remuneration	Variable Remuneration (STIP)	Employer’s Pension Contrib.	Board of Directors’ Fees	Variable Remuneration of the Board of Directors (STIP)	Remunerati on paid by Board Committees	Sundry Benefits *	Remunerati on by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2022				21,0		14,0			35,0	-

* Sundry Benefits concern the Group’s insurance scheme, provision of ticket restaurants, and since 2021, leases, costs and depreciation charge for leased and owned cars are also included.

** Participation until 18/6/2021

*** Participation until 15/6/2022

**** Participation since 15/6/2022

***** Participation as non-executive member since 15/07/2020

7. Information on deviations from the approved remuneration policy

There were no deviations of any kind from the approved Remuneration Policy.

8. Publications

After the General Meeting and without prejudice to the stipulation of the next paragraph, the Company immediately makes available to the public the remuneration report by posting it on its website, free of charge, for a period of ten (10) years. The maintenance of the remuneration report on the website for more than a decade is permitted provided that said remuneration report no longer contains any personal data of the members of the Board of Directors. The Company's auditors review, whether and to what extent, the

information requested in article 112 of Law 4548/2018 has been provided.

9. Restriction of publication of personal data

The Company does not include in the Remuneration Report special categories of personal data within the scope of article 9 § 1 of Regulation (EU) 2016/679 of the European Parliament and of the Council (L 119/1) or personal data related to the marital status of the members of the Board of Directors of the Company. The Company processes the personal data of the members of the Board of Directors included in the Remuneration Report according to article 112 of Law 4548/2018 with the purpose of increasing corporate transparency regarding the remuneration paid to the members of the Board of Directors, in order to enhance the accountability of members and shareholders' supervision of said remuneration. Without prejudice to any longer period stipulated by a special legal provision, the Company does not publish personal data included in the Remuneration Report, pursuant to article 112 of Law 4548/2018, after the lapse of ten (10) years from the publication of the Remuneration Report.

10. Definitions

Remuneration Report: This Remuneration Report, which was prepared according to the provisions of Article 112 of Law 4548/2018 and Article 9b of Directive 2007/36 / EC, Directive 2017/828 / EU) and will be submitted to the Ordinary General Meeting of the Company's Shareholders.

Remuneration Policy: The Company's Remuneration Policy as approved by the General Meeting of shareholders.

Contract of Employment: An agreement by which the employee undertakes the obligation to provide his work for a definite or indefinite period of time to the employer, under the instructions and control of whom he works in return for a salary.

Affiliated Companies of Quest Group: All companies, which are directly and / or indirectly controlled by the Parent Company Quest Holdings Société Anonyme, according to Law 4308/2014.

Remuneration by Way of Contract for the Provision of Services: A work contract for the provision of employment and contract for the provision of services.

EBT(Reported): The Earnings Before Tax (EBT) of the year, which reflect the operating profit before accounting for taxes.

EBTB(Adj) A (Actual): EBTB(Adj) A is defined as the EBT(Reported) adjusted by the following:

A) Increased by the accrual for year-end Bonus (YEB provisions), b) any adjustments for provisions, reversal of provisions, other extraordinary or non-organic/corporate items, as well as any impairments, whereas c) any reversals of impairments and d) capital gains/dividends are deducted.

EBTB(Adj) B (Base): EBTB(Adj) B is defined as the EBTB(Adj) A, adjusted by any provisions or reversals of provisions or other extraordinary items (other provisions, or other figures etc.).

EBTB(Adj) T (Target): EBTB(Adj) T is defined as the EBTB(Adj) B increased by 10%.

Any bad debt provisions have been included in the results for the computation of Bonus.