



**REMUNERATION REPORT
TO THE MEMBERS OF THE BOARD OF
DIRECTORS' OF QUEST HOLDINGS SA
FOR THE FISCAL YEAR 2020**

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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 European 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 Member of the BoD |
| • EFTHYCHIA KOUTSOURELI | Vice Chairperson - Non-Executive of the BoD |
| • APOSTOLOS GEORGANTZIS | Managing Director of the Group – Executive Member of the BoD |
| • MARKOS BITSAKOS | Vice - Managing Director of the Group – Executive Member of the BoD |
| • MARIA DAMANAKI | Independent Non-Executive Member of the BoD |
| • NIKOLAOS KARAMOUZIS | Independent Non-Executive Board Member |
| • NIKOLAOS SOCRATIS LAMPROUKOS | Executive Member of the BoD |
| • APOSTOLOS PAPADOPOULOS | Independent Non-Executive Member of the BoD |
| • APOSTOLOS TAMVAKAKIS | Independent Non-Executive Member of the BoD |
| • FAIDON TAMVAKAKIS | Independent Non-Executive Member of the BoD |
| • PANTELIS TZORTZAKIS | Independent Non-Executive Member of the BoD |

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 2020 (01.01.2020-31.12.2020).

The Report contains a complete 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 2020 (01.01.2020-31.12.2020), 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) and shall remain in force for four (4) years from that date (hereinafter referred to as the "Duration").

It is hereby noted that before 2019 there was no recorded Remuneration Policy for the members of the Board of Directors of the Company. 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 recorded in the Remuneration Policy approved by the Ordinary General Meeting of 25-6-2019.

This Report makes special mention 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 meaning 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 SA, ACS Courier Services S.M.S.A., Uni Systems S.M.S.A., iSquare S.M.S.A., Info Quest Technologies AASP, Quest On Line S.M.S.A., CARDLINK SA, iStorm S.M.S.A., Quest Energy AASP, and their subsidiaries.

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

2. Principles of Preparation of the Remuneration Report

The main purpose of the Report is to present in a transparent, clear and understandable manner the total remuneration paid to the Members of the Board of Directors.

The Report contains a complete overview of the total remuneration paid in the fiscal year 2020, 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 2020, regardless of whether they are newly elected or former 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 2020:

- No ad hoc variable rewards were granted 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, other than the one regarding the remuneration paid to Mrs. Eftychia Koutsourelis by ACS S.M.S.A. according to a relevant contract of employment for the period from 15-7-2020 to 31-12-2020, given that on 15-7-2020 she was elected Vice Chairperson of the Board - Non-Executive Member of the Company (Quest Holdings), while she previously had the capacity of Vice Chairman of the Board - Executive Member and the one regarding her participation from November 2020 in the group pension scheme. However, it will be proposed to the forthcoming Ordinary General Meeting of the Company to pass a resolution on the relevant amendment of the Remuneration Policy for Non-Executive Members retrospectively.

The reported remuneration does not include employer contributions, but they are recorded as gross remuneration.

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, is (briefly) as follows:

3.1 Remuneration paid to Executive Members of the Board of Directors

3.1.1. The 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, to which they provide crucial services.

Said fixed remuneration paid consists of:

- With regard to the 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 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, 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 observed in full 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.

3.1.2. The remuneration of the 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 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 Vice Chairman (executive or not) of the Board of Directors of the Company, regardless of the nature of their duties and responsibilities. The variable remuneration is related to the performance of the Group and, in particular, to the annual recurring results of its companies. Among other things, variable remuneration aims to maintain fixed remuneration at relatively low levels and to provide sufficient incentives to maintain and continuously improve the size and recurring profitability of the Group.
- **Postponement of payment of variable remuneration** is provided only when it is linked to long-term goals. Payment of variable remuneration is neither sought nor recovered.
- **Ad hoc variable remuneration** rewards to profits from the sale of Company shares: 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 the Affiliated Companies of Quest Group. Said ad hoc variable remuneration may be related to the realized gain that will result in an

eventual sale of the Company's shares. The determination and payment of such variable remuneration can be made only following the approvals of the competent bodies of the Group companies.

- **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 Affiliated Companies of Quest Group. The above fixed remuneration is approved by the Ordinary General Meetings of the Affiliated Companies of Quest Group.
- **Participation in share schemes of the Company:** The executive members of the Board of Directors 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 recommendation of the Remuneration Committee and / or the Board of Directors.
- **Participation in group pension scheme:** The executive members of the Board of Directors 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 policies:** The Company and the Affiliated Companies of Quest Group enter into policies with insurance companies to cover hospital care, for the executive members of the Board of Directors, as well as insurance policies for Directors & Officers' Liability Insurance for all members of the Board of Directors.
- **Other 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 bonus Programme of the Executive Members of the Board of Directors who have a special paid relationship

The Company has adopted and implements on a group level a bonus model for all full-time employees of the Company and the Affiliated Companies of Quest Group. Eligible to participate in this Bonus Programme of the Group are also the Executive Members of the Board of Directors, who have a special paid 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 paid to them, which is subject to the following principles and conditions:

The basic Bonus Scheme model of the Company and the Affiliated Companies of Quest Group, which has been operating in the same way since 2016, includes the following elements:

- Payment of an Annual Regular Bonus as a percentage on the EBTB (Earnings Before Tax & Bonuses) of the Company or the Group, as the case may be.
- Payment of an Annual Ad hoc Bonus as a percentage on the profits upon achievement of specific agreed objectives.

The total percentage of the above remains constant, does not change every year and is paid from the first euro.

With regard to the Affiliated Companies of Quest Group, in which the Company does not hold 100% of their capital, the above model is usually adjusted based on the, from time to time, respective shareholder agreement.

The bonus plan model simulates the distribution of profits to executives who have contributed to the achievement of gains per year.

The End Year Bonus distributed observes the following principles:

- It is calculated at the end of the year based on the annual consolidated results of the Group

companies.

- It is calculated as a percentage of its profits (EBTB).
- The amount of the bonus is distributed to the executives of the Company and the Group companies based on a relevant pre-agreed methodology which does not change every year.
- The sum of the bonuses of all executives who are also Board Members constitutes the EYB (End Year Bonus), which is distributed by the Company and the Affiliated Companies of the Group to its executives to reward the course of the Company and its Affiliated Companies.

The corporate or consolidated EBTB is calculated on the basis of the EBT and EYB is added thereto, while other non- recurring amounts are excluded (deducted), such as capital gains & impairments:

EBTB = EBT (according to IAS = *Profits before Tax of the year* according to IAS) + EYB (provisions for EYB) - non- recurring Sums

In particular, the following are taken into account for the final EBTB:

- Impairment of assets is excluded. That is, the recurring returns of the Company and the Affiliated Companies are calculated at an adjusted level.
- Extraordinary profit from the sale or transfer of an asset (goodwill) is excluded, which is not considered a recurring profit and is not counted (excluded) towards the EBTB.
- The provisions of the same year for doubtful receivables are not considered impairments in the above sense, and, therefore, reduce the results under review.
- The provision for staff compensation in accordance with the applicable provisions, is not considered an impairment in the above sense, and, therefore, reduces the results under review.
- In the event that a company, during the year, collects either amounts that were previously classified as doubtful receivables, or receives compensation from litigation with a customer or from another cause, said amounts shall be counted towards the recurring results and the calculation of the bonus, provided that the doubtful receivables, at the time they were taken into account, had a negative effect on the calculation of the bonus. The rationale is that in previous years said amounts were respectively deducted from the results and had a negative effect on the bonuses of that year.
- Corporate expenses that do not directly relate to the operation of the Company and its Affiliated Companies, are not taken into account and are excluded for the calculation of EBTB.
- The EBTB of Quest Group (consolidated) for the QH executives is calculated based on the consolidated recurring profits of the Group according to the above.

In particular, with regard to the Executive Members of the Board of Directors of the Company:

- The payment is based entirely on consolidated EBTB results of the Group companies (Earnings Before Tax & Bonuses) (Consolidated Yearly Company Performance), linear.
- The Bonus Scheme payment percentage for the CEO of the Company is set at 3.13% and for the Deputy CEO of the Company at 1.50% of the annual consolidated EBTB.
- Respectively, there is the possibility of additional payment of Ad hoc Bonus for any capital gain following approval of the Board of Directors.

3.3 Remuneration paid to Independent Non-Executive Members of the Board of Directors

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 on Sociétés Anonymes, the Greek Law on Corporate Governance and Greek Code of Corporate Governance adopted by the Company according to its Internal Regulations.

The above fixed remuneration constitute compensation for their participation in the meetings of the Board of Directors of the Company, 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 2016 -2020

	Annual Remuneration 1.1.2020 - 31.12.2020	Annual Remuneration 1.1.2019 - 31.12.2019	Annual Remuneration 1.1.2018 - 31.12.2018	Annual Remuneration 1.7.2017 - 31.12.2017	Annual Remuneration 1.1.2017 - 30.6.2017	Annual Remuneration 1.1.2016 - 31.12.2016
Independent Non-Executive Member of the Board of Directors	36.000 €	25.008 €	24.996 €	24.996 €	18.000 €	18.000 €
Chairman of the Audit Committee	18.000 €	7.008 €	6.996 €	6.996 €	6.000 €	-
Member of the Audit Committee	14.400 €	5.004 €	5.004 €	5.004 €	6.000 €	6.000 €
Chairman of the Nominations & Corporate Governance Committee	8.400 €	3.000 €	3.000 €	3.000 €	6.000 €	-
Member of the Nominations & Corporate Governance Committee	6.000 €	2.004 €	2.004 €	2.004 €	6.000 €	6.000 €
Chairman of the Remuneration Committee	8.400 €	3.000 €	3.000 €	3.000 €	6.000 €	-
Member of the Remuneration Committee	6.000 €	2.004 €	2.004 €	2.004 €	6.000 €	6.000 €
Chairman of the Corporate Social Responsibility & Sustainable Development Committee	8.400 €	-	-	-	-	-
Member of the Corporate Social Responsibility & Sustainable Development Committee	6.000 €	-	-	-	-	-

3.4. Other benefits

The Executive Members of the Board of Directors of the Company, the Chairman and the Vice Chairperson (either executive or non-executive) 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 connection to cover the needs of the Company.

The Independent Non-Executive members of the Board of Directors are not entitled to the aforementioned benefits.

3.5. Pension plan

The Executive Members 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, voluntary fixed contributions savings.

The regular contributions are paid by the company of the Group and by the employee of the company of the Group, as set out in the terms of the insurance policy, while both the company and the employee have the possibility to pay extraordinary contributions.

The Non-Executive and Independent Non-Executive Members of the Board of Directors do not participate in the above benefit of the Greek group pension scheme.

Main Scheme Features

- 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 sum of the participation (monthly premium) is withheld for 14 salaries, on a monthly basis, participating in the insurance contributions, but deducting from the taxable income in accordance with the applicable provisions.
- There is the possibility 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 leaves the company for any reason, the entire accumulated amount of his portfolio will be paid in a lump sum (contributions + interests).

The taxation of the pension scheme, described hereinabove, are subject to the, from time to time, applicable provisions.

4. Overview of the remuneration paid to the members of the Board of Directors for the fiscal year 2020

Tables 2 and 3 hereinbelow show the total remuneration paid to the Executive Members of the Board of Directors during the fiscal year 2020 (1.1.2020 - 31.12.2020), 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 programme 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) other benefits as discussed above in 3.5 hereof.

Table 2: Remuneration of Executive Members of the Board of Directors including the remuneration from Affiliated Companies of the Group and remuneration from Committees of the Board of Directors for the fiscal year 2020 (1.1.2020 – 31.12.2020)

(€ x 1.000) Remuneration from Quest Holdings and Affiliated Companies	Fixed Remuneration	Variable Remuneration	Employer's Contribution for pension	Board of Directors' fees	Board of Directors' Variable Remuneration	Other Benefits *	Remuneration by way of Contract for the provision of services	Total Annual Remuneration	% of Annual Increase (2019-2020)
TH. FESSAS Executive Member				559,3		42,3		601,6	0,15%
E. KOUTSOURELI Executive Member (until 15/7/2020)	351,6		60,0			11,2		422,8	16,53%
A. GEORGANTZIS Executive Member	303,7	1.219,7 ⁽¹⁾				4,2	5,5	1.533,0	13,51%
N. LAMPROUKOS Executive Member							**	-	-
M. BITSAKOS Executive Member	267,5	587,1 ⁽¹⁾	26,0			1,6		882,3	12,30%

*Other Benefits concern the Group's insurance scheme,

** It is hereby noted that a fee of € 168 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 also concerns the provision of his own services.

(1) 25% of the Variable Remuneration will be paid as deferred amount in the following year (2022) following a resolution passed by the Board of Directors.

Table 3: Fixed and variable remuneration of Executive Members of the Board of Directors, including remuneration from Affiliated Companies of the Group, for the fiscal year 2020 (1.1.2020 - 31.12.2020)

	Fixed Remuneration	Variable Remuneration
TH. FESSAS Executive Member	100%	-
E. KOUTSOURELI Executive Member (until 15/7/2020)	100%	-
A. GEORGANTZIS Executive Member	20%	80%
N. LAMPROUKOS Executive Member	-	
M. BITSAKOS Executive Member	33%	67%

Table 4 shows the total remuneration paid to the Non-Executive and Independent Non-Executive Members of the Board of Directors during the fiscal year 2020 (1.1.2020-31.12.2020).

Table 4: Remuneration paid to Non-Executive Members of the Board of Directors, including remuneration paid for the Committees of the Board of Directors, for the fiscal year 2020 (1.1.2020 - 31.12.2020)

(€ x 1.000) Remuneration paid by Quest Holdings	Board of Directors' fees	Board of Directors' Committees' fees	Variable Remuneration	Other Benefits	Remuneration by way of Contract for the provision of services	Total Annual Remuneration	% of Annual Increase (2019-2020)
A. PAPADOPOULOS Independent Non-Executive Member	36,0	21,5				57,5	69,1%
F. TAMBAKAKIS Independent Non-Executive Member	36,0	14,8				50,8	63,9%
P.TZORTZAKIS Independent Non-Executive Member	36,0	21,4				57,4	79,4%
A. TAMBAKAKIS Independent Non-Executive Member	36,0	17,9				53,9	68,4%
N.KARAMOUZIS * Independent Non-Executive Member	36,0	13,0				49,0	279,7%
E.KOUTSOURELI ** Non-Executive Member	15,0	7,9				22,9	-
M. DAMANAKI *** Independent Non-Executive Member	18,0	2,5				20,5	-

* Participation in 2019 from 1.7.2019

** Participation in 2020 from 15.7.2020

*** Participation in 2020 from 1.7.2020

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 other than the one mentioned in section 7.

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 5: Comparative overview of the remuneration of the Members of the Board of Directors in relation to the respective salaries of the average employees during the period 2016 -2020

	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
2020	15,7%	12,5%	4,7%	-0,5%
2019	8,8%	11,1%	3,1%	6,0%
2018	7,4%	7,7%	7,4%	1,0%
2017	8,1%	8,0%	8,1%	3,0%
2016	-17,6%	4,8%	-17,6%	5,0%

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 2016-2020, 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 (2016-2020) the market capitalisation of the Company increased more than six times, having, during the same period, distributed profits (in the form of return on investment) amounting to € 63 million.

The variable remuneration model of the Group also contributed to these exceptional results, as it directly linked (in a complete, simple, understandable and fair way) the incentives of the variable remuneration of the employees with the recurring results of the Group, limiting the change of fixed remuneration. Thus, in the event of a bad year (as it initially appeared that 2020 would be due to the Covid 19 pandemic), variable remuneration will be reduced accordingly protecting the relative impact on the Group's profitability while keeping fixed costs low.

Table 6: Comparative overview of total remuneration in relation to the Group's performance during the period 2016 -2020

	Annual Change in the Remuneration of the Members of the Board of Directors	Annual Change in the Average Remuneration of the Members of the Board of Directors	Annual Performance of the Group	Annual Change in Performance of the Group
2020	15,7%	4,7%	24,7%	17,3%
2019	8,8%	3,1%	21,1%	22,8%
2018	7,4%	7,4%	17,2%	46,6%
2017	8,1%	8,1%	11,7%	12,4%
2016	-17,6%	-17,6%	10,4%	831,4%

The performance of the Group has been calculated to be:

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

The specific formula results from and is in relation to the financial statements of the Group for the fiscal years 2016 -2020.

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

Table 7: *Changes in various financial results and indicators of the Group between the years 2015 and 2020*

<i>Indicators</i>	<i>Change 2020-2015</i>	<i>Average Annual Change</i>
<i>Change in Total Remuneration</i>	52,5%	8,8%
<i>Change in Total remuneration paid to Members of the Board of Directors</i>	20,3%	3,8%
<i>Change in Turnover</i>	104%	15%
<i>Change in EBITDA</i>	181%	23%
<i>Change in EBT (adj. org.)</i>	229%	27%
<i>Change in EBT</i>	1.778%	80%
<i>Change in EBT (adj. org.) / Equity</i>	287%	31%
<i>Change in EBT / Equity</i>	2.109%	86%
<i>Change in Capitalisation</i>	757%	54%

6. Overview of the remuneration paid to the members of the Board of Directors in the fiscal years 2016 -2020

For reasons of transparency and historicity, the following data of the last five fiscal years are presented, initially in total and thereafter in detail per Member of the Board of Directors of the Company.

Table 8A: *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 2016-2020*

(€ x 1.000)	Fixed Remuneration	Variable Remuneration	Employer's Pension Contribution	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors	Other Benefits*	Remuneration by way of Contract for the provision of services	Total Annual Remuneration	% of Annual Increase	% of Average Annual Increase	% of Increase 2016 -2020
2020	922,8	1.806,8	86,0	559,3	0,0	0,0	59,3	5,5	3.439,6	11,0%	9,2%	42,5%
2019	914,0	1.542,4	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%		
2017	573,2	1.115,0	20,6	858,7	0,0	0,0	54,7	5,0	2.627,2	8,8%		
2016	525,6	936,3	20,6	866,7	0,0	0,0	60,4	5,0	2.414,5	-21,2%		

* Other Benefits concern the Group's insurance scheme

Πίνακας 8B: *Total Remuneration paid to Non- Executive Members & Independent Non- 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 2016-2020*

(€ x 1.000)	Fixed Remuneration	Variable Remuneration	Employer's Pension Contribution	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors	Other Benefits*	Remuneration by way of Contract for the provision of services	Total Annual Remuneration	% of Annual Increase	% of Average Annual Increase	% of Increase 2016 -2020
2020	0,0	0,0	0,0	213,0	0,0	99,0	0,0	0,0	312,0	120%	20.2%	109%
2019	0,0	0,0	0,0	112,5	0,0	29,4	0,0	0,0	141,9	10%		
2018	0,0	0,0	0,0	100,0	0,0	29,0	0,0	0,0	129,0	-11%		
2017	31,2	0,0	0,0	86,0	0,0	28,0	0,0	0,0	145,2	-3%		
2016	77,3	0,0	0,0	72,0	0,0	0,0	0,0	0,0	149,3	211%		

* Other Benefits concern the Group's insurance scheme

Table 8C: *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 2016-2020*

(€ x 1.000)	Fixed Remuneration	Variable Remuneration	Employer's Pension Contribution	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors	Other Benefits*	Remuneration by way of Contract for the provision of services	Total Annual Remuneration	% of Annual Increase	% of Average Annual Increase	% of Increase 2016 -2020
2020	922,8	1.806,8	86,0	772,3	0,0	99,0	59,3	5,5	3.751,6	15,7%	10,0%	46,3%
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%		
2017	604,4	1.115,0	20,6	944,7	0,0	28,0	54,7	5,0	2.772,3	8,1%		
2016	602,9	936,3	20,6	938,7	0,0	0,0	60,4	5,0	2.563,9	-17,6%		

* Other Benefits concern the Group's insurance scheme

Table 9: 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 2016-2020

(€ x 1.000) Remuneration paid by Quest Holdings and Affiliated Companies TH. FESSAS Executive Member	Fixed Remuneration	Variable Remuneration	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors	Other Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
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%
2017				559,3			39,7		599,0	-1,26%
2016				559,3			47,4		606,7	-41,69%
E. KOUTSOURELI Executive Member (until 15/7/2020)	Fixed Remuneration	Variable Remuneration	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors	Other Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
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%
2017				298,4			10,3		308,6	0,34%
2016				298,4			9,2		307,6	-35,23%
A. GEORGANTZIS Executive Member **	Fixed Remuneration	Variable Remuneration	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors	Other Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2020	303,7	1.219,7 ⁽¹⁾					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%
2017	311,2	777,5					3,2	5,0	1.096,8	25,64%
2016	263,5	601,8					2,6	5,0	873,0	79,99%
N. LAMPROUKOS Executive Member ***	Fixed Remuneration	Variable Remuneration	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors	Other Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2020									-	-
2019									-	-
2018									-	-
2017				1,0					1,0	-88,8%
2016				9,0					9,0	-
M. BITSAKOS Executive Member	Fixed Remuneration	Variable Remuneration	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors	Other Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2020	267,5	587,1 ⁽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%
2017	262,0	337,5	20,6				1,6		621,7	0,55%
2016	262,0	242,5	20,6	92,0			1,2		618,3	1,71%

* Other Benefits concern the Group's insurance scheme

** Appointed to the position of Member of the Board of Directors of QH at the end of year 2015.

*** It is hereby noted the remuneration, which are not included in the above table, were 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 also concerns the provision of his own services.

The specific remuneration were paid to the consulting company for the provision of services during the years 2016 – 2020 as follows:

2020: a sum of 168 thousand €

2019: a sum of 168 thousand €

2018: a sum of 168 thousand €

2017: a sum of 90 thousand €

2016: a sum of 36 thousand €

25% of the Variable Remuneration will be paid as deferred amount in the following year (2022) following a resolution passed by the Board of Directors.

Table 10: 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 2016-2020

(€ x 1.000) Remuneration paid by Quest Holdings	Fixed Remuneration	Variable Remuneration	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors	Other Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
A. PAPAPOULOS Independent Non – Executive Member of the Board of Directors										
2020				36,0		21,5			57,5	69,1%
2019				25,0		9,0			34,0	0,0%
2018				25,0		9,0			34,0	11,5%
2017				21,5		9,0			30,5	69,4%
2016				18,0		0,0			18,0	5,9%
F. TAMBAKAKIS Independent Non – Executive Member of the Board of Directors										
2020				36,0		14,8			50,8	63,9%
2019				25,0		6,0			31,0	0,0%
2018				25,0		6,0			31,0	26,5%
2017				21,5		3,0			24,5	36,1%
2016				18,0		0,0			18,0	12,5%
P. TZORTZAKIS Independent Non – Executive Member of the Board of Directors										
2020				36,0		21,4			57,4	79,4%
2019				25,0		7,0			32,0	0,0%
2018				25,0		7,0			32,0	-47,3%

2017	31,2			21,5		8,0			60,7	-36,4%
2016	77,3			18,0		0,0			95,3	-
A. TAMBAKAKIS Independent Non – Executive Member of the Board of Directors	Fixed Remuneration	Variable Remuneration	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors	Other Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2020				36,0		17,9			53,9	68,4%
2019				25,0		7,0			32,0	0,0%
2018				25,0		7,0			32,0	8,5%
2017				21,5		8,0			29,5	63,9%
2016				18,0		0,0			18,0	20,0%

N. KAPAMOUIZIS ** Independent Non – Executive Member of the Board of Directors	Fixed Remuneration	Variable Remuneration	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors	Other Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2020				36,0		13,0			49,0	279,7%
2019				12,5		0,4			12,9	-
E. KOUTSOURELI *** Non – Executive Member of the Board of Directors	Fixed Remuneration	Variable Remuneration	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors	Other Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2020				15,0		7,9			22,9	-
M. DAMANAKI **** Independent Non – Executive Member of the Board of Directors	Fixed Remuneration	Variable Remuneration	Employer's Pension Contrib.	Board of Directors' Fees	Variable Remuneration of the Board of Directors	Remuneration paid by Committees of the Board of Directors	Other Benefits *	Remuneration by way of Contract for the Provision of Services	Total Annual Remuneration	% of Annual Increase
2020				18,0		2,5			20,5	-

* Other Benefits concern the Group's insurance scheme

** Participation in 2019 from 01/07/2019

*** Participation in 2020 as non-executive member from 15/07/2020

**** Participation in 2020 from 01/07/2020

7. Information on deviations from the approved remuneration policy

There were no deviations of any kind from the approved Remuneration Policy of the Company, other than the one regarding the remuneration paid to Mrs. Eftychia Koutsourelis by ACS S.M.S.A. according to a relevant contract of employment for the period from 15-7-2020 to 31-12-2020, given that on 15-7-2020 she was elected Vice Chairperson of the Board - Non-Executive Member of the Company (Quest Holdings), while she previously had the capacity of Vice Chairman of the Board - Executive Member and the one regarding her participation from November 2020 in the group pension scheme. However, it will be proposed to the forthcoming Ordinary General Meeting of the Company to pass a resolution on the relevant amendment of the Remuneration Policy for Non-Executive Members retrospectively.

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. Any posting 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 of 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 meaning 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, in order to increase 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 provided by a special 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 Remuneration Policy approved by the General Meeting of the Company's shareholders.

Contract of Employment: An agreement by which the employee undertakes to provide his work for a definite or indefinite period of time to the employer, under whose instructions and control 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.

EYB: End Year Bonus

EBTB: Earnings Before Tax & Bonus (Earnings Before Tax excluding any non- organic profits, impairments) and Earnings Before Tax & Bonus (EBTB).

EBT: Earnings Before Tax

EBT Adj. (Organic): Earnings Before Tax - excluding any non-organic profits and impairments

Kfactor: The adjustment factor that adjusts the nominal calculated bonus