



SIX MONTHS FINANCIAL REPORT

For the period ended June 30, 2021

(1 January to 30 June 2021)

In accordance with IAS 34 and the article 5 of Law 3556/2007

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

**Quest Holdings S.A.
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Statement by the Members of the Board of Directors

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

A. the enclosed financial statements of Quest Holdings S.A. for the period from 1 January to 30 June 2021 that have been prepared in accordance with the applicable accounting standards, present in a true manner the assets, liabilities, equity and results of the Company as well as of the companies included in the consolidated financial statements taken as a whole and

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

The significant events of the 1st half of 2021 and their impact on the six months financial statements, the development, performance and the financial position of the Company and the companies included in the consolidation taken as a whole, the description of the risks and uncertainties for the 2nd half of the period as well as the material transactions between the Company, its consolidated companies and other related parties.

Kallithea, 8 September 2021

The Chairman

The C.E.O.

The Deputy C.E.O.

Theodore Fessas

Apostolos Georgantzis

Markos Bitsakos

Half Year Report of the Board of Directors

Kallithea, 8 September 2021

Dear Shareholders,

According to the provisions of Article 5 Law no. 3556/2007 and the respective implementing decisions by the Hellenic Capital Market Commission, we submit to you for the 1st Half of the financial year 2021, namely from 1 January 2021 to 30 June 2021, this Semi-Annual Report by the Board of Directors of Quest Holdings S.A. (the Company) and its subsidiaries (the Group).

The report aims at offering material information, which shall enable the reader to form an integrated opinion on the Company's and the Group's development during the period under review, as well as to determine any potential risks and challenges which the Company and the "Quest Holding" Group may cope with during the 2nd Half of 2021.

According to the provisions of the applicable legislation, this Report includes the following sections:

- 1) Account for the period from 1 January 2021 to 30 June 2021
- 2) Major Events of the 1st Half of 2021
- 3) Prospects, most significant risks and uncertainties for the 2nd Half of the financial year 2021
- 4) Important transactions with affiliates.

Account for the period under review

During the period under review, the Company's and the Group's activities abided by the current legislation and their objects, as established in the Company's Articles of Association.

The Financial Position Statement and all Statements regarding any profits/losses, comprehensive income, changes in equity and cash flows for the abovementioned period shall be published as emerging from the books and records of the Company and its subsidiaries and were drafted pursuant to the International Financial Reporting Standards.

Attempting to take a look back at the Company's and the Group's activities, the figures of the Financial Position Statement and the respective profits or losses of the period under review, the Board of Directors hereby notifies you of the following:

With regard to the Company:

Concerning the total **activities** of the Company, namely its activity as a holding company, the current period was concluded as follows:

The Company's **income** amounted to €12,30 million compared to €7,15 million for the respective period of the previous financial year. The Company's income principally includes dividends from subsidiaries and affiliates, amounting to €11,4 million, compared to €6,27 million for the previous year.

The **Earnings before Interest, Tax, Depreciation, Amortization and investment activities (EBITDA)** amounted to € 11,43 million compared to € 6,47 million in the respective period of 2020.

The **Operating Profits** amounted to € 13,35 million, compared to € 6,41 million in the respective period of 2020.

The **Earnings before Taxes** amounted to € 13,2 million, compared to € 6,39 million in the previous period.

The **Earnings after Taxes** amounted to € 13,25 million, compared to € 6,32 million in the previous period.

The **bank borrowings** of the Company at the end of the closing period amounting to € 11,99 million against € 11,99 million at the end of the previous year. Cash and cash equivalents amounted to € 2,91 million compared to € 8,24 million at the end of the previous year.

With regard to the Group:

The **Consolidated Sales** of the Group amounted to **€447 million** for the 1st Half of 2021, **compared to €304 million** for the respective period of the year 2020, having been increased by 47%.

The **Consolidated Earnings before Interest, Tax, Depreciation, Amortization and investment activities (EBITDA)** amounted to **€ 39,3 million**, compared to **€27,1 million** in the respective period of 2020, having been increased by 45%.

The **Consolidated Earnings before Taxes and Non-Controlling Interests** amounted to **€30,4 million** in relation to **€15,7 million** in the respective period of the previous financial year, having been increased by 94%.

The **Consolidated Earnings after Taxes and Non-Controlling Interests** amounted to **€23,9 million** (€ 0,6697 per share) in relation to **€11,4 million** in the respective period of 2020.

Trade and other receivables have been increased by **€10,9 million** compared to the respective figures at the end of the previous financial year.

The **Inventories** have been increased by **€14,4 million** compared to the respective figures at the end of the previous financial year.

The value of **tangible assets** has been decreased by approximately **€2,4 million** compared to the respective figure at the end of the previous financial year.

Trade and other payables have been decreased by **€30,2 million** compared to the respective figures at the end of the previous financial year.

The **total long-term and short-term borrowings** amounts to **€97,6 million** in relation to **€86,63 million** at the end of the previous financial year.

The **net borrowings** of the Company (Bank borrowings, lease liabilities and cash and cash equivalents) at the end of the closing year amounting to € 35,3 million compared to € 13,9 million at the end of the previous year.

Alternative Performance Measures (APMs)

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

	GROUP					
	Continued operations	30/6/2021 Discontinued operations	Total	Continued operations	30/6/2020 Discontinued operations	Total
Earnings before tax	26.009	4.376	30.384	14.499	1.156	15.655
Plus:						
Depreciation and Amortization - (Note 7, 9, 10 & 26)	4.694	3.049	7.743	4.613	4.194	8.807
Financial results	(3.017)	(225)	(3.241)	(2.152)	(340)	(2.492)
Other gain / (loss)	2.177	(59)	2.118	(135)	(57)	(192)
Earnings before tax, financial results, investing results and depreciation / amortization (EBITDA)	31.543	7.708	39.251	21.398	5.748	27.146

(Amounts presented in thousand Euro except otherwise stated)

	COMPANY	
	30/6/2021	30/6/2020
Earnings before tax	13.197	6.393
Plus:		
Depreciation and Amortization - (Note 7, 9, 10 & 26)	63	64
Financial results	(156)	(12)
Other gain / (loss)	1.988	(1)
Earnings before tax, financial results, investing results and depreciation / amortization (EBITDA)	11.428	6.470

Financial results of 1st half of 2021 for the Group's main subsidiaries:

		Quest Holdings S.A.	Info-Quest Technologies S.A.	Unisystems (group)	QuestOnLine S.A.	iSquare S.A.	iStorm	ACS S.A.	Quest Energy (group)	Others	Continued operations	Discontinued operations	Quest Group
Sales	2021	12.303	153.629	77.710	18.881	116.595	21.108	67.473	4.865	-46.015	426.549	20.902	447.451
	2020	7.148	96.898	63.691	12.099	61.049	12.461	58.151	4.753	-28.700	287.551	16.376	303.927
	2021 Vs 2020 (%)	72,1%	58,5%	22,0%	56,1%	91,0%	69,4%	16,0%	2,4%	60,3%	48,3%	27,6%	47,2%
EBITDA	2021	11.427	4.594	6.238	595	3.598	1.988	10.615	3.891	-11.404	31.542	7.708	39.251
	2020	6.470	2.187	3.174	487	1.866	1.081	8.023	3.813	-5.703	21.398	5.748	27.146
	2021 Vs 2020 (%)	76,6%	110,1%	96,5%	22,3%	92,8%	83,9%	32,3%	2,0%	100,0%	47,4%	34,1%	44,6%
Profit/ (Loss) before income tax	2021	13.197	3.207	5.053	414	3.323	1.415	9.040	2.130	-11.770	26.009	4.376	30.384
	2020	6.393	1.034	2.147	338	1.638	222	6.441	2.008	-5.723	14.499	1.157	15.655
	2021 Vs 2020 (%)	106,4%	210,0%	135,3%	22,4%	102,9%	537,8%	40,4%	6,1%	105,6%	79,4%	278,3%	94,1%
Profit/ (Loss) after tax	2021	13.245	2.460	2.884	310	2.523	1.197	8.302	1.955	-11.795	21.082	3.312	24.394
	2020	6.319	668	969	338	1.222	204	5.016	1.566	-5.750	10.552	962	11.514
	2021 Vs 2020 (%)	109,6%	268,3%	197,6%	-8,3%	106,5%	485,7%	65,5%	24,8%	105,1%	99,8%	244,2%	111,9%

The interrupted operations concern the operations of the companies Cardlink SA. and Cardlink ONE SA given that on May 27, 2021 an agreement was signed between the Company and the French company Worldline for the sale of its shareholding in Cardlink S.A. and Cardlink One S.A.

In accordance with IFRS 5 - Non-current assets held for Sale and Discontinued Operations, the operations of the subsidiaries Cardlink S.A. and Cardlink one SA are now characterized as discontinued activities and therefore their results in the current reporting period but also in the comparative period are presented separately.

Main KPIs

Financial Structure

	<u>30/6/2021</u>		<u>30/6/2020</u>	
Current assets	351.512	67,79%	262.082	60,48%
Total assets	518.507		433.324	
Equity	155.961	43,02%	154.275	55,29%
Total liabilities	362.546		279.048	
Equity	155.961	192,95%	154.275	216,82%
Property, plant and equipment	80.830		71.152	
Current assets	351.512	135,86%	262.082	133,96%
Current liabilities	258.723		195.635	

Performance

	<u>30/6/2021</u>		<u>30/6/2020</u>	
Profit/ (Loss) after tax for the year	24.394	5,45%	11.514	3,79%
Sales	447.451		303.927	
Profit/ (Loss) before income tax	30.384	19,48%	15.655	10,15%
Equity	155.961		154.275	
Gross profit	73.257	16,37%	50.137	16,50%
Sales	447.451		303.927	
Sales	447.451	286,90%	303.927	197,00%
Equity	155.961		154.275	

Credit Indicators

Trade receivables	114.694	X180	46	Days	<u>87.425</u>	X180	52	Days
Sales	447.451				303.927			
Trade receivables	114.694	31,64%			<u>87.425</u>	31,33%		
Total liabilities	362.546				279.048			

Major events for the Company and the Group during the 1st Half of 2020

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

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

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

- "G.E. Dimitriou SA" will be in the position to meet its obligations, ensure its viability and preserve its existing jobs.
- At the same time, Quest Group, due to its high creditworthiness, is expected to provide additional sufficient working capital.

Agreement for the sale of Quest Holdings' participation in the companies Cardlink S.A. and Cardlink One S.A.

On 27th of May 2021, it has reached an agreement with the French company Worldline, for the sale of its stake in Cardlink S.A. and Cardlink One S.A.

The completion of the transaction is subject to conditions including the approval of the Central Bank of Greece and the Central Bank of Belgium. Cardlink and Cardlink One are active in the electronic payments sector, which is evolving to a full-blown high-tech market, attracting the interest of large multinational companies. In that context Quest Group, decided to divest from Cardlink and Cardlink One, owning 65% of the share capital in each company at the time of the transaction. The consideration Quest Holdings is expected to receive amounts to circa €93m in cash.

Sale of 25% share in TEKA Systems S.A.

Within the first half of 2021 the Company proceeded to the sale of a 25% share held in the company "TEKA Systems S.A." against a consideration of 5,000 euros. From this transaction a profit arose for the Company and the Group amounting to 1,920 thousand euros.

Resolutions of the Ordinary General Meeting of the Company

On 18/06/2021, the Ordinary General Meeting of the Shareholders of Quest Holdings SA was held. Thirty-five (35) Shareholders were present at the General Meeting, representing twenty-nine million thirty-five thousand eight hundred eighty-one (29,035,881) common registered shares with voting rights, i.e., 81.24%, out of a total of thirty-five million seven hundred forty thousand eight hundred ninety-six (35,740,896) shares of the Company.

The quorum required by the law and the Articles of Association (not taking into account the 54,664 equity shares held by the Company) was ascertained at the General Meeting and the Meeting resolved on all items of the Agenda, as follows:

Item 1

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

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

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

Against: 0 votes.

Abstention: 0 votes.

Item 2

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

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

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

Against: 0 votes.

Abstention: 0 votes.

Item 3

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

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

Item 4

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

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

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

Against: 382 votes.

Abstention: 69.000 votes.

Item 5

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

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

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

Against: 382 votes.

Abstention: 69.000 votes.

Item 6

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

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

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

Against: 382 votes.

Abstention: 0 votes.

Item 7

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

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

In favour: 28,814,839 votes, i.e., 80.62% of the present share capital.

Against: 221,042 votes.

Abstention: 0 votes.

Item 8

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

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

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

Against: 0 votes.
Abstention: 0 votes.

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

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

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

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

Against: 0 votes.
Abstention: 0 votes.

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

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

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

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

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

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

In favour: 28,966,881 votes, i.e., 81.05% of the share capital present.

Against: 0 votes.
Abstention: 69,000 votes.

Item 11**Appointment of the new Audit Committee of the Company**

The General Meeting decided, in accordance with the stipulations of article 44 of law 4449/2017 and Circulars No. 1302/28.4.2017 and 1508/17-7-2020 issued by the Hellenic Capital Market Commission that:

- a) the Audit Committee be a Committee of the Board of Directors, consisting exclusively of Members of the Board of Directors;
- b) the Audit Committee consist of three (3) Independent Non-Executive Members,
- c) The term of office of the members of the Committee to be appointed by the Board of Directors in accordance with § 1c of article 44 of Law 4449/2017, as such is in force, follow their term of office as members of the Board of Directors, i.e., be for three years commencing on the election of the Board of Directors and being extended, ipso jure, until the Ordinary General Meeting to be convened after the expiration of the Board's term of office, i.e., until the Ordinary General Meeting that will take place in 2024. The members of the Committee will be appointed by the Board of Directors, in accordance with article 44, § 1c, of law 4449/2017, as such is in force, from those members of the Board of Directors who have sufficient knowledge of the field in which the Company operates and meet the criteria of article 44, of law 4449/2017, as such is in force. Following the appointment of the members of the Audit Committee by the Board of Directors, the Committee will be constituted into a body for the appointment of its President and its members.

In favour: 28,814,839 votes, i.e., 80.62% of the share capital present.

Against: 221,042 votes.
Abstention: 0 votes.

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

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

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

Against: 0 votes.

Abstention: 0 votes.

Distribution of retained earnings of previous years

Based on the Ordinary General Meeting of June 18, 2021, the Company decided to distribute retained earnings of previous years amounting to € 0.30 per share (gross amount), € 0.285 (Net amount after 5% withholding tax) and excluding the 54,664 own shares owned by the Company, from the profits of previous years.

From Wednesday, June 23, 2021, the Company's shares were traded on the Athens Stock Exchange without the right of the above distribution (cut-off date of participation right). Beneficiaries of the distribution were those registered in the archives of the Securities System (DSS) managed by the "Hellenic Central Securities Depository Societe Anonyme" on Thursday, June 24, 2021 (record date). The start date for the payment of the dividend was set at Monday, June 28, 2021 through the paying Bank, Alpha Bank.

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

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

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

By virtue of resolution of the Ordinary General Meeting passed on 18-6-2021 it was decided that:

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

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

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

The Audit Committee of the Company at its meeting dated June 18, 2021 elected Mr. Emil Yiannopoulos, son of Polykarpos as its President and was constituted into a body as follows:

1. Emil Yiannopoulos, son of Polykarpos, President of the Audit Committee - Independent Non-Executive Member of the BoD

2. Panagiotis Kyriakopoulos, son of Othon, Member of the Audit Committee, Independent Non-Executive Member of the BoD
 3. Apostolos Tamvakakis, son of Stavros, Member of the Audit Committee, Independent Non-Executive Member of the BoD
- The CVs of the above members of the Board of Directors and the Audit Committee have been posted on the Company's website (www.quest.gr).

Prospects, most significant risks and uncertainties for the 2nd Half of the financial year from 1/1 to 31/12/2021

Report A for the first half of 2021 - Prospects for the second half of 2021

Quest Group in the first half of 2021 presented a very positive course and strong double-digit growth in all its financial figures. In particular during this period:

On a consolidated basis, revenues amounted to € 447.5 million noting an increase of 47% compared to 2020. Earnings before interest, taxes, depreciation and investment results amounted to € 39.3 million (45% higher than in 2020). Earnings before taxes (EBT) amounted to € 30.4 million (94% higher than in 2020), while earnings after taxes and minority interests (EAT after NCI) amounted to € 23.9 million (compared to € 11.4 million last year).

In addition, Quest group in the first half of 2021 made investments that together with the net borrowing undertaken for them amounted to € 8 million, most of which concerns infrastructure facilities in the postal services sector.

Due to the significant growth of the Group's sales and operations (as has been the case in recent years in the middle of the year), a significant working capital of over € 50 million was required, which resulted in a net borrowing at the end of 6 months in 2021 equal to € 13.4 million (20,6 million for discontinued operations) compared to € -10.2 million at the end of 2020. Finally, the net cash flows from operating activities amounted to approximately € -13.7 million.

In particular, the course of the first half of 2021 and the prospects for the twelve months of 2021 per activity are broken down as follows:

- **Commercial Activities** (Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm, Clima Quest)

- During the first 6 months of 2021, total revenues amounted to approximately € 278.3 million (71% increase compared to 2020), EBITDA profits amounted to € 10.7 million (90% higher than 2020), while earnings before tax (EBT) amounted to € 8.2 million (156% higher than 2020).

For the 2nd half and the whole of 2021, the current estimate predicts a continuation of the double-digit growth of revenues and profits, mainly due to the increase of the market share, new product categories and the development of e-commerce, but with slower growth rates compared to the 1st half of the year. The pandemic (Covid 19) seems to have a positive effect on the activity of the commercial sector due to the wider use of IT and telecommunications products by companies and consumers.

- **IT Services** (Unisystems group)

- Revenues in the first 6 months of 2021 amounted to € 76.6 million (22% increase compared to 2020), EBITDA profits amounted to € 6.2 million (increased by 97% compared to 2020) while earnings before taxes (EBT) amounted to € 5.1 million (135% higher than in 2020).

- For the 2nd half and the whole of 2021, the current estimate predicts a continuation of the double-digit increase in revenues and profits, mainly due to the continuation of the increased demand for IT solutions and digital transformation. Regarding the pandemic (Covid 19), the activity of Unisystems is estimated to be positively affected, at least in the medium term.

- **Postal Services** (ACS Courier)

- During the first 6 months of 2021, revenues amounted to € 66.7 million (16% increase compared to 2020), EBITDA profits amounted to € 10.7 million (33% higher than in 2020) while earnings before taxes (EBT) amounted to € 9 million (40% higher than in 2020).

- For the 2nd half of the year, the increase of revenues and profits is estimated to continue, but at a slower pace compared to the 1st half of the year, mainly from courier services (due to the increase of e-commerce). The courier industry, which represents more than

90% of the company's revenue, will show a double-digit increase, while the postal sector will show a double-digit decrease due to the acceleration of dematerialisation of documents. Regarding the impact of the pandemic (Covid 19) it is estimated that in the medium - term ACS courier services will be in high demand as they mainly serve e-commerce (<10% of revenues).

• **Electronic Transactions Services (Cardlink)**

• During the first 6 months of 2021, revenues amounted to € 20.9 million, increased by 28% compared to 2020, EBITDA profits amounted to € 7.7 million (increased by approximately 34% compared to 2020) while earnings before (EBT) amounted to € 4.4 million (compared to profits of 1.2 million in 2020). The significant improvement in all sizes is due to the implementation of new projects for the banks, the reduction of the 2020 burdens from the 2018 agreement with the banks but also the increase of transactions.

• For the whole of 2021, the continuation of the trend of the first half of the year is estimated to continue. In the second quarter of 2021, an agreement was signed for the sale of all of Cardlink's shares held by the Company to the French company Worldline. The completion of the transaction is expected to take place in the third quarter of the year when said activity will be recorded as non-continuing. From this transaction Quest Holdings will receive the amount of € 93 million recording a goodwill of € 87 million which will positively affect earnings before taxes.

• **Electricity Production from Renewable Sources and Other Activities (Quest Energy, Quest Holdings)**

• Revenues for the first 6 months of 2021 amounted to € 4.7 million, showing a small increase by 2.7% compared to 2020, EBITDA profits amounted to € 3.9 million (increased by approximately 2% compared to 2020) while earnings before tax (EBT) amounted to € 2.1 million (increased by approximately 6% compared to 2020). This improvement is mainly due to the investments made last year.

• For the whole of 2021, it is estimated that the mild growth will continue, while new investments are gradually being implemented with the aim of the total power of the projects exceeding 32MW. At this stage and with the current data on the pandemic (Covid 19), the productive activity of the company is not affected.

• **Other Activities (parent company Quest Holdings)**

• The revenues of the Parent Company for the first 6 months of 2021 amounted to € 12.3 million, EBITDA profits amounted to € 11.4 million (compared to EBITDA profits of € 6.5 million in 2020) while earnings before tax (EBT) amounted to € 13.2 million (compared to profits of € 6.4 million in 2020). Profits for 2021 have been positively affected by approximately € 2 million from the sale of the company's participation in TEKA Systems in the first half.

In addition, Quest Group during the 1st semester of 2021:

• Returned to the shareholders € 0.30 / share (€ 10.7 million in cash) an amount 100% higher than the corresponding regular dividend of 2020.

• Implemented significant investments related mainly to the development of the operations of ACS amounting to approximately € 8 million.

• Participated in the restructuring agreement of the company G.E. Dimitriou (representative of TOYTOMI air conditioners in the Greek market).

• Achieved that all its subsidiaries be profitable, all sectors of activity have a significant contribution to EBT profitability.

Prospects for the second half of 2021.

Regarding the prospects for the 2nd half and the whole of 2021, as well as the impact of the pandemic (Covid 19), it is estimated that there will be a limited impact on the size of the group. In particular, for the whole of 2021 the organic figures of consolidated sales, EBITDA operating profit and earnings before tax are estimated to be increased compared to 2020 by double digits but possibly at a slower growth rate compared to the first half of the year.

Earnings before tax (EBT) - subject to the completion of the Cardlink transaction - and taking into account the sale of the participation in TEKA, are estimated to be significantly positively affected by an amount exceeding € 89 million in total.

Capital and other investments will be higher compared to the 1st half resulting mainly from development investments related to the Postal Services Sector and acquisitions in the Commercial Activities sector.

Quest Group continues to implement its business plans having as main priority long-term revenue growth, reduction / containment of operating costs, mitigation of risks with controlled credit exposure, reduction of credit risk and stable production and gradual improvement of its positive operating cash flows.

Finally, regarding the handling of Covid19 in Quest Group, a key priority is to ensure the health of the employees, customers and associates, but also to contribute to the containment of the spread of the virus and to ensure the continuity of our work.

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

Parent Company Quest - Holdings

For the rest of 2021, the main goal of the parent company is to maintain a simple and efficient operating model with limited operating costs for the consolidated figures of the Group, to re-evaluate and improve the structure of the Group, to maintain as much as possible the organic figures of its subsidiaries in order to achieve their goals, to implement their strategic plans and finally to seek new investment opportunities in the same or in new sectors with growth prospects and higher profit margins. Another goal is the completion of the new 5-year strategic plan of the group for the period 2022-2026.

More specifically, the results of the first half of the year and the prospects per sector of activity / Subsidiary are as follows:

A. Sector of Commercial Activities

Info Quest Technologies A.E.B.E.

(Distribution of Products and IT solutions)

Report for the first half of 2021 & Prospects for the second half of 2021

The COVID-19 pandemic continued to have, as expected, a significant impact on the operation and activity of Info Quest Technologies in the first half of 2021. The company as member of a large supply chain connecting more than 200 technology suppliers with the Greek market utilizing a specialized, numerous workforce, set as its main goal for this period the health and safety of its employees and customers and its business continuity.

Employee Health, Safety and Prosperity

From the beginning of the pandemic, the company took all necessary hygiene and safety measures and systematically informed its employees and customers about the developments, and the necessary adjustments, from time to time, in order to ensure as much as possible the protection of its employees and customers' health as well as its business continuity.

Business Continuity

As in the early days of the pandemic, the digital transformation continued and accelerated significantly as ICT technology emerged as a key pillar enabling the continuation of basic functions of society, communication, information, education, business and the supply of goods. Info Quest Technologies, as leader in the field, recognizing its role and responsibilities, contributed greatly to achieving the best use of technology from the entire market, so that students could continue their educational activity, employees were able to remotely work, businesses and organizations were in the position to upgrade their infrastructure, and each citizen was able to carry on his daily activities.

Particularly important was the proper management of the supply of goods in an extremely unfavourable environment due to shortages in raw materials, but also the large increase in the cost of maritime transport. The optimal management of all financial parameters was of equally utmost importance, given the new market conditions. The goal was achieved to the greatest extent possible, and the adequacy of products for the market was ensured, giving the company a competitive advantage. At the same time, new services and applications (Apps) were developed for customer service without requiring their relocation, while the company continued its efforts to strengthen its position in the areas of its focus, based on its business strategic plan.

At the same time, aiming at providing services and solutions for digital transformation of companies and large organizations, the company **CANDI**, a strategic partner of Microsoft in the Modern Workplace environment, was acquired.

As a result of the above, in the **first half of 2021** Info Quest Technologies presented:

- Increase in sales (+ 59% compared to the corresponding period of 2020) with an increase in all its main areas of activity.

- In terms of profits, total Gross Profit increased by **55%** compared to the first half of 2020 (16.8 million compared to 10.8m in the corresponding period of 2020) and EBT amounted to € 3.2 million, compared to 1 million (**+ 210%**) The bad debts remained zero and DSO was improved by 7 days (70.9 compared to 78, at the end of the first half of 2021/2020).

In the field of Mobility, the company presented excellent results, with the main pillar of growth being Xiaomi products, with sales of **+ 112%** compared to last year. Xiaomi Smartphones became the # 1 brand in Retail, with a market share that exceeded 30% in some months, having established itself in 2nd place in the Greek market, presenting, among other things, a wide range of 5G devices for all networks. Respectively, the ecosystem of smart interconnected Xiaomi products showed a large increase in sales with products such as the electric scooter and the robotic vacuum cleaner which emerged as the undisputed stars of the respective categories.

Moreover, an important event for the activity was the launch of Mi Store in Nicosia, a fact that contributes in many ways to the promotion of the unique ecosystem of interconnected devices (Smartphones & AIoT) of Xiaomi to the consumers of Cyprus.

The strategic activity in the Cloud increased by **72% YoY** with a positive impact resulting from the need of companies to have remote access to their core infrastructure, process automation, and infrastructure security. During the year the company invested significantly in enhancing its know-how and in developing solutions and services in Microsoft (Modern Workplace, Azure) and DocuSign technologies.

Prospects for 2021

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

In 2021, a milestone year for Info Quest Technologies that marks 40 years of successful course in the Greek market, the company continues its development in all sectors, aiming to maintain its market leadership in the new era of the 4th industrial revolution and of the digital transition. It continues to pay special attention to the developments, to evaluate the external factors that influence the market in which it operates and to take corresponding measures and decisions, while, with a view to the future, it elaborates its new 5-year business plan, with vision and high goals.

- Continues to operate with all the appropriate safety and protection measures having as first priority the health of its employees and customers.

Continues its digital transformation

- By investing in ICT infrastructure, process automation and utilization of AI & Big Data Analytics technologies in the decision-making process

- Proceeds to create a new state-of-the-art Logistics center, which will allow it to implement its business plans

- Continues the development of its human resources by strengthening e-learning programmes in digital skills

- Continues its development plan, adding new products and services to its portfolio, seeking to offer more options to its customers in all areas of its activity.

It is worth noting that the Company is concerned about the effect on the market of a possible further deterioration in the COVID environment, and the negative impact on the economy that the adverse situation caused by the large wildfires that erupted in Greece in August might have.

Technology products & Cloud solutions

In the field of technology products and services, closely monitoring the technological developments (WiFi 6 & 5G, IoT & Connected Devices, Big Data / Analytics & AI, Robotics Process Automation, etc.) the company is getting prepared to provide the best service in the market within its scope of works in the important projects of digital transformation of the state but also of the business market, by strengthening its presence and placement in new categories (always connected laptops, new cloud services, home electrical appliances, air conditioning). In particular, it will continue its investments in Cloud and digital distribution, mainly strengthening its services in Microsoft Modern Workplace & Azure technologies, DocuSign, and by including new companies in its Portfolio (such as Red Hat, the world's leading open source software manufacturer), which will add further value to the Greek market. In order to strengthen its services, use will be made of the company Candi.

Mobility & Internet of Things

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

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

Quest Online S.A.

(online store www.you.gr)

The Covid-19 pandemic brought about significant changes, among other things, in consumer behavior. The new needs created, the priority given by everybody to health and safety, the need for social distancing, the restrictions on movement and the lockdown of physical stores for long periods of time, led to a significant increase in online shopping, accelerating the faster penetration of e-commerce in the Greek market. The placement of the Group in e-commerce with the online store [you.gr](http://www.you.gr), is considered particularly successful.

Quest OnLine having implemented significant investments, both in infrastructure and in expanding the range of [you.gr](http://www.you.gr) products and mainly in the direction of customer service, the first half of 2021 showed a significant increase in the key indicators of the online store.

Having as key priorities the health and safety of its employees and customers and the best customer service, Quest On Line showed a sales increase of **+ 56%** compared to the first half of 2020, while EBT profits increased by **22%** respectively.

The company continued to expand its product range, and invest in systems and infrastructure, offering multiple choices to consumers in a secure, modern and easy-to-use e-shopping environment. The strengthening of communication was also particularly important, with the aim of increasing recognizability.

[You.gr](http://www.you.gr) during the first half of 2021 shows a significant increase in all key performance indicators (KPIs), while increasing its market share, with greater growth than the overall and online market (GfK data).

Prospects for 2021

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

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

Clima Quest S.M.S.A.

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

The company's goal for 2021 is to develop the company's sales in both the professional and consumer markets and to develop a network of authorized partners for the distribution and support of products. The first results of the activity, affected by the lockdowns of physical stores, exceeded 1.2 million in sales, building confidence for a significant increase in the second half of 2021.

iSquare S.A.
(Apple Products)

Prospects for 2021

2021 was (in the first half) and will continue to be another difficult year due to the pandemic, as the market remained closed for much of the first half of the year.

In the first half, and in this "frozen market", iSquare achieved extremely high growth rates by almost doubling its sales. All product categories had strong double-digit growth with the largest being recorded in the iPad & Mac categories due to strong product demand (teleworking, distance learning, productivity) and due to the Digital Care action (mainly for iPads). At the same time, the Apple Watch category has seen a doubling of sales and is proof of the shift of consumers to this new dynamic category that helps people's health and well-being on a daily basis.

The economic and consumer climate is expected to improve in the second half of 2021 and this will be helped by the small recovery expected in the market due to vaccinations, the gradual opening of the market, the opening of tourism and in general the anticipation for a return to normalcy.

During the second half, the particularly positive course recorded in the first half is expected to continue, but with slower growth rates since the comparison with 2020 is now on a different basis. From June 2020 the market returned to a gradual opening in all sectors and so the second half of 2021 will be compared with approximately similar data last year and this year.

In short, in the second half of the year, the company will continue its investment plan in terms of upgrades in retail outlets, sales training and the overall upgrade of the Apple experience for consumers. In Cyprus, 2 stores of the company "Kotsovolos" are expected to open in July, thus, inaugurating the company's presence on the island, a fact that will further enhance iSquare sales in Cyprus. PMM is also expected to expand further with at least one additional store and finally iStorm will open a new store in Larnaca which is scheduled to take place in September. Thus, the iSquare network in Cyprus will be significantly expanded and strengthened. Finally, if we adopt the historical data of all recent years, Apple has traditionally announced its new products in the last quarter of the year, which will further enhance our sales.

In conclusion, regarding iSquare and the, in general, Apple ecosystem in Greece and Cyprus, we believe that 2021 will again be a very positive year for the company.

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

Prospects for 2021

2021 is (in the first half) and will continue to be another very difficult year due to the pandemic as the market remained closed for much of the first half of the year and this affected it as expected.

In the first half, and in this "frozen market", as described above, iStorm achieved extremely high growth rates with a 69% increase in sales with a strong penetration of its online store in total sales due to closed stores during said period. All product categories had strong double-digit growth with the largest being recorded in the iPad & Mac categories due to strong product demand (teleworking, distance learning, productivity). Moreover, during the first half of the year, the company's electronic sales increased significantly due to the closed stores, something that was expected. This was helped by the investments made in recent months in this direction which significantly improved both our productivity and especially the customer experience.

During the second half, we expect the very positive course recorded in the first half to continue, but with slower growth rates since the comparison with 2020 is now on a different basis. From June 2020 the market returned to a gradual opening in all sectors and so the second half of 2021 will be compared with approximately similar data last year and this year.

Furthermore, during the second half of the year the company will continue its investment plan with the opening of a new store in Larnaca, Cyprus and will continue the search for the further expansion of its network in other cities in Greece and Cyprus. Also in July, the launch of a new innovative service from the iStorm network is anticipated, which concerns the service "Trade & Upgrade" where it will now enable customers to return their old iPhone and be subsidized to buy a new product from the company network. This service is expected to further improve the customer experience, but also to make the company's products more affordable by giving real value. At the same time, in the second half of 2021, the large investment in the installation and operation of the company's central CRM will begin, something that will significantly help the company commercially and will improve customer service and monitoring. The company will also continue to further improve and enhance its online store and call center, as alternative sales, contact and support channels for our customers.

In conclusion, 2021 is expected to be a year of strong investments and further growth of the company while there is optimism for its results.

B. Sector of IT Solutions

Unisystems S.A.

(Integrated IT and Telecommunications Solutions and Services)

Unisystems in the first half of 2021 had a significant increase in turnover compared to the corresponding half of 2020 (from € 64 million to € 77.5 million, i.e., an increase of 22% yoy). Revenues from activities abroad increased by 28%, i.e., from € 28.4 million in the first half of 2020 they increased to € 36.5 million in the corresponding half of 2021. Revenues from abroad account for 47% of total company revenue and 53% of revenue from services. Sales in the Greek market also increased by 16%, i.e., from € 35 million in the first half of 2020 they increased to € 41 million in the corresponding period of 2021.

The company's profitability in all lines (gross margin, EBITDA, EBIT, EBT) also had a significant increase, both in absolute numbers and as a percentage. As in previous years, the company's management focused on the development of the company and the increase of staff in the field of services and software, the, as little as possible, use of loans and the production of positive cash flows. Expansion into foreign markets was one of the company's main focuses.

Significant prospects are now emerging in the domestic IT market in both the private and public sectors. Of particular importance are the funds provided by the Recovery Fund and the new NSRF. The tenders for IT projects in the Public Sector have started but no relevant revenue is foreseen in the current year, due to the procedures foreseen for said projects.

The total outstanding balance of contracted projects amounts to ~ 310 million and is an important factor of sustainability of the company for the coming years.

The Management of the company has focused its efforts on the improvement of the software development processes, quality and management of complex projects. Special emphasis has also been placed on the development of innovation and Research and Development (R&D). In the first half of 2021 the company participated in 17 new research proposals for funding totaling € 4.7 million. During the same period, it received funding approval for 5 new proposals totaling € 1.6 million.

In the first half of 2021 the company established a new subsidiary in Spain with the main purpose of serving large contracts in EU organizations based there. At the same time, it announced its participation in the IT solutions company Intelli Solutions holding 60% of its share capital.

For the rest of the fiscal year 2021, we anticipate the continuation of the good course of the first half of the year in terms of turnover, profitability, continuation of the expansion of foreign sales, positive cash flows, and increase of project bookings.

C. Sector of Electronic Transactions / Payments (Discontinued Activities)

Cardlink A.E.

(provision of POS terminal network services)

Report for the 1st semester of 2021

The 1st semester of 2021 closed with Cardlink S.A. managing about 230 thousand active terminals and more than 45 million transactions per month on average. The company's revenues and profits levels were positive and double-digit, which is due to the implementation of new projects for banks, the reduction of 2020 burdens from the 2018 agreement with the banks and the increase in transactions.

Prospects for the year 2021

With the lifting of the restrictive measures and the improvement of tourism in comparison to 2020, it is estimated that during the 2nd half the good course of the 1st half will continue and figures similar to those of the first half will be achieved.

However, on May 27, 2021, an agreement was signed between the Company and the French company Worldline for the sale of its shareholding in the companies Cardlink S.A. and Cardlink One S.A. The completion of the purchase and sale of shares is subject to conditions and terms including the approval of the Bank of Greece and the Central Bank of Belgium. Cardlink and Cardlink One are active in electronic payments, which are currently evolving into an autonomous high-tech market that is attracting the interest of large international companies. Under these circumstances, the Quest group decided to disinvest from

Cardlink and Cardlink One, in each of which at the time of the sale will hold 65% of their total shares, receiving approximately € 93 million in cash.

D. Sector of Postal Services

ACS Courier S.A. *(Courier Services)*

Report for the 1st semester of 2021

During the first semester of 2021, ACS S.M.S.A. focused on the normalization of its operation for the delivery of parcels, as due to the constantly changing situation with the periodic limitation of the operation of retail stores, there was a significant increase in the volume of courier shipments which exceeded 28%. The company had an overall positive course, while its total revenues amounted to approximately € 67 million (+ 16% compared to 2020). Revenues from courier services increased by 22% compared to 2020 due to the growth of e-commerce markets, while revenues from postal services decreased by 32% compared to the previous year due to the accelerated dematerialisation of accounts and documents. The activity of the postal services in 2021, now concerns only 6% of the total income of the company. The company's EBITDA operating profits amounted to € 10.6 million (higher by approximately 33% compared to 2020) while the EBT amounted to € 9.0 million (40% higher than 2020) mainly due to the normalization of expenses which were particularly high in last year's reporting period.

The growth of courier activity in 2021 is due to the general growth of said market which is estimated to continue in the coming years due to the continuous growth of e-commerce.

Prospects for the year 2021

For the 2nd half and the whole of the year 2021, ACS bases its revenue growth mainly on courier services. After the opening of physical stores in mid-May, the courier market is moving positively compared to the same period last year but at a slower pace. At the same time, the company is significantly upgrading its computer infrastructure and new solutions for its customers and is also developing a network of points to better serve the needs of e-commerce customers, in order to increase its market share. The market of postal services remains a declining one due to the gradual replacement of post by electronic communications, where a high double-digit decrease in volume is expected due to the acceleration of the use of e-bill, so now the company's strategy due to the declining trend in the market is mainly defensive. The significant reduction of the postal sector also limits the overall growth rate of the company in 2021, while this effect is estimated to be limited in 2022.

At the same time, in the 2nd half of 2021 the new sorting center in Egaleo, Attica will be completed and in operation. Such center is expected to have more than three times the current sorting capacity, while the amount of the remaining investment in the 2nd half is estimated at approximately € 12 million euro.

For the whole year 2021, in total, a satisfactory increase in revenues is estimated, mainly from courier services (due to e-commerce) as well as increased profitability. The impact of the pandemic (Covid-19) according to the current data, is estimated to be limited as ACS services will be in particularly high demand given that they serve e-commerce and any such impact will be mainly related to increased operating costs and will be temporary.

E. Renewable Energy Sector and other Activities (Quest Holding)

Quest Energy S.A. *(Wind and photovoltaic parks)*

The company has a portfolio with a capacity of 28.0 MW.

The main strategic goal of the company for the second half of 2021 is the further reasonable increase of the installed capacity of its operating stations, through the acquisition of operating photovoltaic stations, which meet defined technical and economic criteria 2021, in order for the company's portfolio to reach 32 MW of installed power.

At the same time, and taking into account Greece's National Energy and Climate Plan (NECP), which was recently submitted by the Greek Government, and which highlights the priorities and development opportunities that our country has in terms of energy and tackling climate change, QE evaluates new technologies and markets in the field of electricity, which are gradually developing and are expected to play an important role in the next decade, both in the way of using and the manner of managing electricity.

Therefore, in addition to evaluating investments in power plants using Renewable sources, the company also evaluates potential investment opportunities in areas such as:

- production of energy carriers using renewable sources (e.g., Hydrogen)
- electromobility
- energy saving
- the provision of balancing services
- the electrical power storage
- smart grids that will promote security, reliability, flexibility and meritocracy of the country's electricity system.

The key figures for the financial results of 1st Half 2021 by sector are presented below:

6M 2021 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	312.152	77.926	67.575	4.865	280	462.798	20.902	483.700
Inter-company sales	(33.885)	(1.304)	(836)	(156)	(69)	(36.249)	-	(36.249)
Net Sales	278.267	76.622	66.739	4.709	212	426.549	20.902	447.451
EBITDA*	10.701	6.248	10.645	3.891	58	31.542	7.708	39.251
% Sales	3,8%	8,2%	15,9%	82,6%	28%	7,4%	36,9%	8,8%
Earnings Before Tax (EBT)	8.224	5.051	9.069	2.130	1.534	26.009	4.376	30.384
% Sales	3,0%	6,6%	13,6%	45%	725%	6%	20,9%	6,8%
Earnings After Tax (EAT)	6.356	2.882	8.325	1.955	1.564	21.082	3.312	24.394
Earnings After Tax & NCI (EAT & NCI)								23.896

6M 2020 (€ x 1.000)	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Gross sales	182.508	63.691	58.253	4.753	263	309.468	16.376	325.843
Inter-company sales	(19.956)	(946)	(810)	(166)	(37)	(21.916)	-	(21.916)
Net Sales	162.551	62.745	57.443	4.587	226	287.551	16.376	303.927
EBITDA*	5.621	3.174	8.033	3.813	757	21.399	5.747	27.146
% Sales	3,5%	5,1%	14,0%	83,1%	336%	7,4%	35,1%	8,9%
Earnings Before Tax (EBT)	3.213	2.147	6.450	2.008	680	14.499	1.156	15.655
% Sales	2,0%	3,4%	11,2%	43,8%	301%	5,0%	7,1%	5,2%
Earnings After Tax (EAT)	2.413	969	5.023	1.566	581	10.552	962	11.514
Earnings After Tax & NCI (EAT & NCI)								11.369

% 2021 /2020	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	71,2%	22,1%	16,2%	2,7%	-6,1%	48,3%	27,6%	47,2%
EBITDA*	90,4%	96,8%	32,5%	2,0%	-92,3%	47,4%	34%	44,6%
Earnings Before Tax (EBT)	155,9%	135,2%	40,6%	6,1%	125,7%	79,4%	278,5%	94,1%
Earnings After Tax (EAT)	163,4%	197,3%	65,7%	24,8%	169,4%	99,8%	244,3%	111,9%
Earnings After Tax & NCI (EAT & NCI)								110,2%

delta in '000€ 2021 /2020	Commercial Activities	IT Services	Courier Services	Renewable Energy	Unallocated	Continued operations	Discontinued operations	Total
Sales	115.716	13.878	9.296	122	(14)	138.998	4.526	143.524
EBITDA*	5.079	3.074	2.612	78	(699)	10.144	1.961	12.104
Earnings Before Tax (EBT)	5.011	2.904	2.618	122	855	11.510	3.220	14.729
Earnings After Tax (EAT)	3.943	1.913	3.301	389	983	10.530	2.350	12.880
Earnings After Tax & NCI (EAT & NCI)								12.527

B) Events after the balance sheet date of issuance

Participation in Intelli Solutions

The Company, in July 2021, signed an agreement for its participation, through the 100% subsidiary Uni Systems MAE in the share capital of Intelli Solutions. In the context of the agreement Uni Systems acquires 60% of Intelli Solutions to further support the current management's business plan. The transaction amount is €3.800.000 for the 60% of the company, consisting of both share buyout and capital raise. The total investment may reach €5.200.000 during the next two years, due to provisions for extra reimbursement of the old shareholders.

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

No other significant events have arisen after the financial information date.

C) Risk factors

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

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

(a) Credit risk

The Group has established and applies credit control procedures, aiming at the minimization of bad debt and immediate coverage of requirements with securities. Commercial risk across the Group is relatively low, since sales involve a large number of customers. Wholesales are mainly made to customers with an assessed credit history. The Credit Control Department of each Group company sets credit limits for each customer and applies certain conditions on sales and payments. Where possible, physical or other collateral is requested.

(b) Liquidity risk

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

(c) Capital risk

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

(d) Interest risk

The Group holds no significant interest-bearing items, so operating revenue and cash flows are substantially independent of changes in interest rates. Group loans have been issued with variable interest rates, which can be changed to fixed, or remain variable, depending on market conditions. Interest rate risk mainly stems from long term loans. Variable rate loans expose the Group to cash flow risks. Fixed rate loans expose the Group to the risk of fair value changes.

(e) Currency risk

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

Non-financial risks

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

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

Risk for the security of personal data

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

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

On April 27th, 2016, the European Parliament and the European Council adopted the Data Protection Regulation (EU) (2016/679) ("Data Protection Regulation"). The Data Protection Regulation includes extensive obligations for companies in relation to procedures and mechanisms for the processing of personal data and rights of data subjects, and in cases of breach, the Supervisory Authorities

are allowed to impose fines of up to 4% of the Group's annual global turnover (or €20 million, whichever is greater). The Data Protection Regulation entered into force on May 25th, 2018 after a transitional period of two years.

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

Determination of fair values

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

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

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

Technological changes

The Group operates among others, in the sectors of IT products and services, in which there are rapid technological advances. As a result, the Group competes based on its ability to offer to its customers competitive integrated solutions that provide desired product and services features. In addition, Group's product portfolios may quickly become outdated or Group's market share may quickly erode. Efforts to balance the mix of products and services to optimize profitability, liquidity, and growth also may put pressure on Group's industry position.

The Group through its long experience and deep knowledge closely monitors technological developments and adapts its products and services accordingly.

Related party transactions

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

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2021- 30/6/2021	01/01/2020- 30/6/2020	01/01/2021- 30/6/2021	01/01/2020- 30/6/2020
i) Sales of goods and services				
Sales of goods to:	2.356	1.536	-	-
- Other related parties	2.356	1.536	-	-
Sales of services to:	422	623	774	765
-Unisystems Group	-	-	323	304
-Info Quest Technologies	-	-	100	106
-ACS	-	-	149	147
-iStorm	-	-	8	9
-iSquare	-	-	91	91
- Other direct subsidiaries	-	-	99	103
- Other related parties	422	622	4	4
Dividends	-	476	11.429	6.266
-Info Quest Technologies	-	-	2.000	-
-ACS	-	-	7.029	4.290
-iSquare	-	-	2.400	1.500
- Other related parties	-	476	-	476
	2.778	2.635	12.203	7.031
Purchases of services from:	1.097	829	57	89
-Unisystems	-	-	3	31
-Info Quest Technologies	-	-	20	18
- Other related parties	1.097	829	34	40
	1.097	829	57	89
iii) Benefits to management				
Salaries and other short-term employment benefits	2.961	2.553	220	95
	2.961	2.553	220	95

(Amounts presented in thousand Euro except otherwise stated)

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

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Receivables from related parties:				
-Unisystems	-	-	110	113
-Info Quest Technologies	-	-	43	14
-ACS	-	-	22	22
-iSquare	-	-	19	19
- Other direct subsidiaries	-	-	1.472	720
- Other related parties	3.222	3.061	16	16
	3.222	3.061	1.681	905
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	13	13
- Other related parties	60	1.364	3	2
	60	1.364	19	19

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

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
BriQ Properties REIC				
Lease liabilities, opening balance	9.803	11.085	477	548
Lease payments	(4.543)	(3.637)	(232)	(185)
Contract Modifications	3.493	1.485	179	71
Interest expense	1.050	870	53	44
Lease liabilities, ending balance	9.803	9.803	477	477

Sincerely,

THE BOARD OF DIRECTORS

Theodore Fessas

Chairman

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on September 8, 2021, and have been set up on the website address www.quest.gr, where they will remain at the disposal of the investing public for at least 10 years from the date of its publication.

The Chairman

Theodore Fessas

The C.E.O.

Apostolos Georgantzis

The Deputy C.E.O.

Markos Bitsakos

The Group Financial Controller

Dimitris Papdiamantopoulos

The Chief Accountant

Konstantinia Anagnostopoulou

Independent Auditor's Report on Review of Condensed Interim Financial Information
(Translated from the original in Greek)

To the Shareholders of Quest Holdings S.A.

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying interim standalone and consolidated Statement of Financial Position of Quest Holdings S.A. (the "Company") as at 30 June 2021 and the related standalone and consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated in Greek Law, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2021 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information of the six-month Financial Report of the Board of Directors as defined in articles 5 and 5a of L. 3556/2007 in relation to the accompanying condensed interim financial information.

Athens, 9 September 2021
KPMG Certified Auditors S.A.
AM SOEL 114

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071

Interim Standalone and Consolidated Statement of Financial Position

	Note	GROUP		COMPANY	
		30/6/2021	31/12/2020	30/6/2021	31/12/2020
ASSETS					
Non-current assets					
Property, plant and equipment	7	80.830	83.201	7.509	7.522
Right-of-use assets	26	18.186	20.257	437	483
Goodwill	8	14.953	31.551	-	-
Other intangible assets	9	19.831	22.618	1	2
Investment Properties	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	56.497	65.053
Investments in associates	12	206	94	-	-
Financial assets at fair value through P&L	13	552	3.900	100	3.452
Contract assets		602	218	-	-
Financial lease		2.284	2.516	-	-
Deferred income tax asset		5.244	13.977	-	-
Trade and other receivables		21.573	21.640	28	28
		166.995	202.709	64.572	76.540
Current assets					
Inventories		57.841	43.475	-	-
Trade and other receivables		143.731	132.822	8.739	1.001
Contract assets		25.079	20.838	-	-
Receivables from financial leases		620	515	-	-
Financial assets at fair value through P&L	13	755	755	16	16
Current income tax asset		475	5.723	3	3
Cash, cash equivalents and restricted cash		84.137	96.873	2.911	8.242
Assets held for sale	30	38.824	-	6.106	-
		351.512	301.002	17.775	9.261
Total assets		518.507	503.710	82.347	85.800
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	14	47.535	47.535	47.535	47.535
Other reserves		8.243	8.243	2.693	2.693
Retained earnings		98.618	85.448	17.981	15.441
Own shares		(504)	(146)	(504)	(146)
		153.892	141.079	67.705	65.523
Non-controlling interests		2.066	1.568	-	-
Total equity		155.961	142.648	67.704	65.523
LIABILITIES					
Non-current liabilities					
Borrowings	15	52.349	62.593	5.985	11.977
Deferred tax liabilities		8.498	18.609	764	812
Retirement benefit obligations		10.483	10.276	33	30
Government Grants		257	333	-	-
Contract liabilities		14.501	5.974	-	-
Lease liabilities	27	17.487	18.509	369	414
Trade and other payables		247	1.422	58	58
		103.823	117.716	7.209	13.291
Current liabilities					
Trade and other payables		143.234	172.311	1.345	1.366
Contract liabilities		31.849	27.659	-	-
Current income tax liability		7.652	12.413	-	5.535
Borrowings	15	45.228	24.034	6.000	-
Government Grants		1.233	414	-	-
Derivative Financial Instruments		-	638	-	-
Lease liabilities	27	4.362	5.648	88	86
Provisions for other current payables		-	230	-	-
Liabilities directly associated with assets classified as held for sale	30	25.165	-	-	-
		258.723	243.346	7.433	6.986
Total liabilities		362.546	361.062	14.642	20.277
Total equity and liabilities		518.507	503.710	82.347	85.800

Notes on pages 33 to 63 constitute an integral part of this financial information.

Interim Consolidated Statement of Comprehensive income

	Note	GROUP					
		01/01/2021-30/6/2021			01/01/2020-30/6/2020		
		Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Sales	6	426.549	20.902	447.451	287.551	16.376	303.927
Cost of sales	29	(361.210)	(12.984)	(374.195)	(242.365)	(11.424)	(253.789)
Gross profit		65.339	7.918	73.257	45.187	4.951	50.137
Selling expenses	29	(22.848)	(1.174)	(24.022)	(15.949)	(1.419)	(17.368)
Administrative expenses	29	(16.839)	(2.323)	(19.163)	(13.618)	(2.185)	(15.803)
Other operating income / (expenses) net		1.197	239	1.436	1.167	206	1.373
Other profit / (loss) net		2.177	(59)	2.118	(135)	(57)	(192)
Operating profit		29.025	4.600	33.626	16.652	1.496	18.147
Finance income		158		158	546	1	547
Finance costs		(3.175)	(225)	(3.399)	(2.698)	(341)	(3.039)
Finance costs - net		(3.017)	(225)	(3.241)	(2.152)	(340)	(2.491)
Share of profit/ (loss) of associates		-	-	-	-	-	-
Profit/ (Loss) before income tax		26.009	4.376	30.384	14.500	1.156	15.656
Income tax expense	19	(4.927)	(1.064)	(5.991)	(3.947)	(194)	(4.141)
Profit/ (Loss) after tax for the period		21.082	3.312	24.394	10.553	962	11.514
Attributable to :							
Controlling interest		21.082	2.814	23.896	10.553	817	11.369
Non-controlling interest		-	498	498	-	145	145
		21.082	3.312	24.394	10.553	962	11.514
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)							
Basic and diluted	22	0,5908	0,0788	0,6696	0,2954	0,0229	0,3183
Total comprehensive income / (loss) for the period		21.083	3.313	24.395	10.553	962	11.514
Attributable to:							
-Owners of the parent		21.082	2.814	23.896	10.552	817	11.369
-Non-controlling interest		0	498	498	0	145	145

Notes on pages 33 to 63 constitute an integral part of this financial information.

Interim Consolidated Statement of Comprehensive income

		GROUP					
		01/4/2021-30/6/2021			01/04/2020-30/6/2020		
Note		Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
	Sales	221.522	9.912	231.434	147.981	8.198	156.179
6	Cost of sales	(195.918)	(6.171)	(202.089)	(124.417)	(5.989)	(130.406)
	Gross profit	25.604	3.741	29.345	23.564	2.209	25.773
	Selling expenses	(8.275)	(564)	(8.839)	(8.226)	(692)	(8.918)
	Administrative expenses	(3.083)	(1.185)	(4.268)	(6.490)	(1.125)	(7.615)
	Other operating income / (expenses) net	675	148	823	859	103	962
	Other profit / (loss) net	992	(45)	948	(266)	(63)	(329)
	Operating profit	15.914	2.095	18.009	9.441	432	9.873
	Finance income	97		97	270	1	271
	Finance costs	(1.535)	(114)	(1.650)	(1.066)	(178)	(1.244)
	Finance costs - net	(1.438)	(114)	(1.552)	(795)	(178)	(973)
	Share of profit/ (loss) of associates	-	-	-	-	-	-
12	Profit/ (Loss) before income tax	14.475	1.981	16.456	8.646	254	8.900
	Income tax expense	(2.161)	(1.119)	(3.280)	(1.924)	90	(1.834)
	Profit/ (Loss) after tax for the period	12.315	862	13.176	6.722	344	7.066
	Attributable to :						
	Controlling interest	12.315	733	13.047	6.722	292	7.014
	Non-controlling interest	-	130	130	-	52	52
		12.315	862	13.176	6.722	344	7.066
	Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)						
	Basic and diluted	0,3415	0,0242	0,3656	0,1882	0,0082	0,1964
	Other comprehensive income / (loss)						
	Total comprehensive income / (loss) for the period	12.315	862	13.176	6.722	344	7.066
	Attributable to :						
	Controlling interest	12.315	733	13.047	6.722	292	7.014
	Non-controlling interest	0	130	130	0	52	52

Notes on pages 33 to 63 constitute an integral part of this financial information.

Interim Standalone Statement of Comprehensive Income

	Note	COMPANY			
		01/01/2021-30/6/2021	01/01/2020-30/6/2020	01/4/2021-30/6/2021	01/4/2020-30/6/2020
Sales		-	-	-	-
Cost of sales	29	-	-	-	-
Gross profit		-	-	-	-
Selling expenses	29	-	-	-	-
Administrative expenses	29	(939)	(742)	(512)	(400)
Other operating income / (expenses) net		12.303	7.148	11.907	6.723
Other profit / (loss) net		1.988	(1)	1.030	-
Operating profit		13.353	6.405	12.424	6.324
Finance income		0	-	0	-
Finance costs		(156)	(12)	(78)	(6)
Finance costs - net		(156)	(12)	(78)	(6)
Profit/ (Loss) before income tax		13.197	6.393	12.346	6.318
Income tax expense	19	48	(75)	59	(63)
Profit/ (Loss) after tax for the period		13.245	6.319	12.405	6.255
Total comprehensive income / (loss) for the period		13.245	6.319	12.405	6.255

Notes on pages 33 to 63 constitute an integral part of this financial information.

Interim Standalone and Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company					Non-controlling interests	Total Equity
	Share capital	Other reserves	Retained earnings	Own shares	Total		
Balance at 1 January 2020	1.535	5.248	134.964	-	141.747	1.458	143.203
Profit/ (Loss) for the year	-	-	11.369	-	11.369	145	11.514
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-	-	-
Total comprehensive income / (loss)	-	-	11.369	-	11.369	145	11.514
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	141	-	141	(273)	(132)
Share Capital Increase expenses	-	-	(164)	-	(164)	-	(164)
Purchase of own shares	-	-	-	(146)	(146)	-	(146)
Balance at 30 June 2020	1.535	5.248	146.310	(146)	152.947	1.330	154.275
Other changes until 31 December 2020	46.000	2.995	(60.861)	-	(11.866)	238	(11.627)
Balance at 31 December 2020	47.535	8.243	85.449	(146)	141.081	1.568	142.648
Balance at 1 January 2021	47.535	8.243	85.449	(146)	141.081	1.568	142.648
Profit/ (Loss) for the period	-	-	23.896	-	23.896	498	24.394
Total comprehensive income / (loss) for the period	-	-	23.896	-	23.896	498	24.394
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(20)	-	(20)	-	(20)
Distribution of retained earnings of previous fiscal years	-	-	(10.706)	-	(10.706)	-	(10.706)
Purchase of own shares	-	-	-	(358)	(358)	-	(358)
Balance at 30 June 2021	47.535	8.243	98.619	(504)	153.893	2.066	155.961

	Share capital	Other reserves	Retained earnings	Own shares	Total Equity
COMPANY					
Balance at 1 January 2020	1.535	7.841	70.878	-	80.254
Total comprehensive income / (loss)	-	-	6.319	-	6.319
Purchase of own shares	-	-	-	(146)	(146)
Share Capital Increase expenses	-	-	(164)	-	(164)
Balance at 30 June 2020	1.535	7.841	77.033	(146)	86.263
Other changes until 31 December 2020	46.000	(5.148)	(61.592)	-	(20.740)
Balance at 31 December 2020	47.535	2.693	15.441	(146)	65.523
Balance at 1 January 2021	47.535	2.693	15.441	(146)	65.523
Profit/ (Loss) for the period	-	-	13.245	-	13.245
Total comprehensive income / (loss) for the period	-	-	13.245	-	13.245
Tax of Capitalization of reserves	-	-	-	(358)	(358)
Share Capital Increase expenses	-	-	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	(10.706)	-	(10.706)
Balance at 30 June 2021	47.535	2.693	17.980	(504)	67.705

Notes on pages 33 to 63 constitute an integral part of this financial information.

Interim Standalone and Consolidated Statement of Cash Flows

Note	GROUP		COMPANY	
	01/01/2021- 30/6/2021	01/01/2020- 30/6/2020	01/01/2021- 30/6/2021	01/01/2020- 30/6/2020
Profit/ (Loss) before tax	30.384	15.655	13.197	6.393
Adjustments for:				
Depreciation of property, plant and equipment	7 3.381	3.191	16	17
Amortization of investment properties	10 -	5	-	-
Amortization of intangible assets	9 1.285	1.302	1	2
Amortization of right-of-use assets	26 3.078	4.309	45	45
Impairments of tangible assets	-	-	-	-
Reversal of impairments of tangible assets	-	(673)	-	-
Impairments of available for sale financial assets	-	453	-	-
Loss/ (Gain) of available for sale financial assets	(2.111)	-	(1.990)	-
Interest income	(158)	(547)	-	-
Interest expense	3.399	3.039	156	12
Dividends proceeds	-	(476)	(11.429)	(6.266)
	39.258	26.259	(4)	202
Changes in working capital				
(Increase) / decrease in inventories	(16.761)	699	-	-
(Increase) / decrease in receivables	(20.738)	(9.805)	(7.738)	(8.964)
Increase/ (decrease) in liabilities	(5.253)	(10.347)	(20)	(358)
Increase / (decrease) in retirement benefit obligations	478	437	3	2
	(42.274)	(19.016)	(7.755)	(9.320)
Net cash generated from operating activities	(3.016)	7.242	(7.760)	(9.117)
Interest paid	(3.399)	(3.039)	(156)	(12)
Income tax paid	(7.244)	(349)	(5.535)	(54)
Net cash generated from operating activities	(13.659)	3.853	(13.450)	(9.184)
Cash flows from investing activities				
Purchase of property, plant and equipment	7 (7.557)	(5.437)	(3)	(5)
Purchase of intangible assets	9 (648)	(568)	-	-
Purchase of financial assets	-	(57)	(5)	-
Proceeds from financial assets available for sale	5.347	-	5.347	-
Proceeds from sale of property, plant, equipment and intangible assets	-	193	-	-
Purchase of subsidiaries & associates	-	-	2.450	-
Purchase / Share capital increase of subsidiaries & associates	-	-	-	2.001
Net cash outflow for the acquisition of a subsidiary company minority interest	(370)	(868)	-	-
Interest received	158	547	-	-
Dividends received	-	476	11.429	6.266
Net cash used in investing activities	(3.071)	(5.715)	19.219	8.262
Cash flows from financing activities				
Proceeds from borrowings	15 25.521	10.017	-	-
Repayment of borrowings	15 (2.571)	(6.220)	7	-
Repayment of lease liabilities	(3.048)	(4.220)	(43)	(41)
Proceeds from sale/ (purchase) of own shares	(358)	(146)	(358)	(146)
Share capital increase expenses	-	(164)	-	(164)
Distribution of retained earnings of previous fiscal years	(10.706)	-	(10.706)	-
Net cash used in financing activities	8.838	(733)	(11.099)	(351)
Net increase/ (decrease) in cash and cash equivalents	(7.892)	(2.595)	(5.330)	(1.273)
Cash and cash equivalents at beginning of year	96.873	75.195	8.242	2.748
Cash and cash equivalents of discontinued operations	4.845	-	-	-
Cash, cash equivalents and restricted cash at end of the period	84.137	72.600	2.911	1.477

Notes on pages 33 to 63 constitute an integral part of this financial information.

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the “Company”) and the consolidated financial statements of the Company and its subsidiaries (the “Group”) for the period ended June 30rd, 2021, according to International Financial Reporting Standards (“IFRS”). The names of the Group’s subsidiaries are presented in Note 11, 12 and 24 of this information.

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

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

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on September 8th, 2021.

Shareholders composition is as follows:

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

The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece.

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

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

The **Audit Company** is:

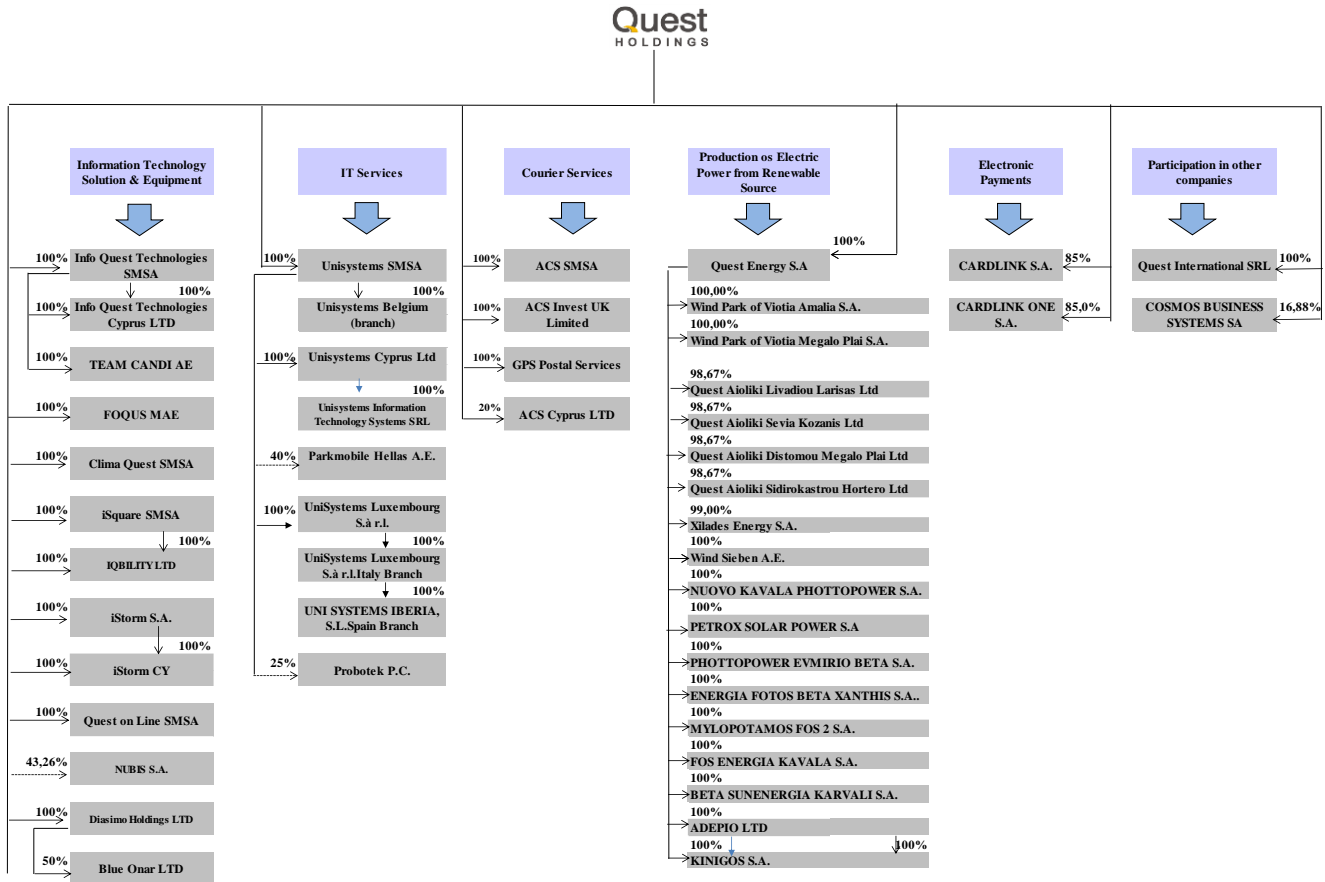
KPMG SA

Stratigou Tompa 3
15342 Ag. Paraskeyi
Greece

Company’s website address is www.quest.gr.

2. Structure of the Group

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



3. Summary of significant accounting policies

3.1 Preparation framework of the financial information

This interim financial information covers the six-month period ended June 30th, 2021 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The accounting policies used in the preparation and presentation of this interim financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31st, 2020.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2019, which are available on the Group's web site at the address www.quest.gr.

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

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Group's accounting policies. Moreover, it requires the use of estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial information and the reported income and expense amounts during the reporting

period. Although these estimates and judgments are based on the best possible knowledge of the Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

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

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

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

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

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the period from January 1st, to June 30th, 2021.

3.2 New standards, amendments to standards and interpretations:

New standards, interpretations and amendments to existing standards and interpretations that were adopted by the Group and the Company

The amendments and interpretations that first applied in 2021 do not have a material effect on the Interim Condensed separate and consolidated Financial Statements for the period ended June 30, 2021. These are also included below

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) "COVID-19 Related Rental Concessions" (effective for annual periods beginning on or after 1 June 2020).

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Reference rate adjustment - Phase 2" (effective for annual periods beginning on or after 1 January 2021)

The amendments complement those issued in 2019 and focus on the impact on the Financial Statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for changes in its hedging relationships and the information it needs to disclose.

Standards and Interpretations mandatory for later periods

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of

proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies":

The Amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (Amendments):

The amendments become effective for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. The amendments introduce a new definition of accounting estimates, defined as monetary amounts in financial statements that are subject to measurement uncertainty. Also, the amendments clarify what changes in accounting estimates are and how these differ from changes in accounting policies and corrections of errors.

4. Critical accounting estimates and judgments

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

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

Financial risk factors

a) Credit risk

Credit risk is the risk that a counterparty may cause financial loss to the Group and the Company to failure to fulfil its obligations.

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

Furthermore, a significant portion of the Group's transactions, mainly through its subsidiaries ACS, Quest on Line, iStorm are made with cash. Also, Cardlink does not use credit, so there is no great exposure to credit risk. In addition Quest Energy sells to the Greek public operator. Finally, all Group companies have conducted sufficient provision. Cash and cash equivalents are also considered elements with high credit risk due to the current macroeconomic conditions in Greece. The majority of the Group's cash is invested with counterparties with a high credit rating and for short periods.

b) Liquidity Risk

Liquidity risk is keeping in low levels by having adequate cash and cash equivalent and by using adequate credit limits with collaborating banks. However, the current conditions in the Greek banking system, may significantly affect the availability of additional funding for the development of our activities. Due to the lack of banking financing there may be a negative effect on the ability of our

customers to timely repay their obligations to the Group companies, or reduce the current levels of product and service demand. To monitor the risk, the Group prepares forecasted cash flows on a regular basis.

c) Market risk

The market risk created by the possibility that changes in market prices, such as foreign exchange rates and equity prices may affect the value of financial instruments held by the Group and the Company. The management of market risk refers in the effort of the Group and of the Company to manage and control exposure within acceptable limits.

The individual risks that are comprised in market risk are described below:

i. Interest fluctuation risk

The risk of interest rate fluctuation is the risk that the fair value of future cash flows will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk relates primarily to long-term debt of the Group. The Group manages interest rate risk through floating rate loans which can be converted into a fixed rate if necessary. The Group uses financial derivatives swap through indirect subsidiary "Quest Solar SA" to secure the bond loan kept by the latter. The interest rate risk arises from long-term loans. Fixed rate loans expose the Group to cash flow risk.

ii. Foreign currency risk

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

d) Capital management

The primary objective of the Group and the Company regarding capital management is to ensure a strong credit rating and healthy capital ratios in order to support their operation and maximize value for the benefit of shareholders.

The Group and the Company manage their capital structure in order to harmonize with changes in the economic environment. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

An important tool for managing capital is the use of the leverage ratio (the ratio of net debt to equity) which is monitored at Group level. In the calculation of net debt are used the interest-bearing loans and debts, less the cash and cash equivalents.

The leverage ratio of 2021 compared to 2020:

	GROUP		H ETAIPIA	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Total borrowings (Note 15)	97.577	86.627	11.985	11.977
Lease liabilities (Note 27)	21.850	24.157	457	500
Less : Cash and cash equivalents and restricted cash	(84.137)	(96.873)	(2.911)	(8.242)
Net Borrowings	35.290	13.911	9.531	4.236
Total equity	155.961	142.648	67.705	65.523
Total employed capital	191.251	156.559	77.237	69.760
Leverage ratio	18,45%	8,89%	12,34%	6,07%

e) Fair value

The Group uses the following levels to define the fair value of the financial instruments by valuation method:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

During the current period there were no transfers between Levels 1 and 2, and no transfers from and to level 3 for fair value measurement.

The fair value of cash and cash equivalents, customers, treasury, and suppliers are close to their book values. The fair value of other financial assets and financial liabilities are determined based on discounted cash flows using directly or indirectly observable inputs and are included in Level 2 of the fair value hierarchy.

Non-financial risks

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

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

Risk for the security of personal data

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

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

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

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

Determination of fair values

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

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

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

Spread of the epidemic COVID-19

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

products of the Group, or cause other unforeseen events, each of which may affect the business activity, operating results or financial situation of the Group. However, the ongoing vaccination programme against COVID19 at global level makes management's forecasts relatively optimistic.

5. Critical accounting estimates and assumptions

The Company and the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions involving significant risk adjustment to the carrying value of assets and liabilities within the next financial year are addressed below.

Estimates and assumptions are continually reassessed and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events which are considered reasonable under the circumstances.

(a) Income tax

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

(b) Estimated trade receivables impairment

The Company examines the overdue balances of customers and whether exceeding the credit policies. The Company makes impairments of doubtful balances and creates corresponding provisions based on estimations. Estimates are made taking into consideration the timing and amount of repayment of receivables and any collateral of claims received. In particular, when there are guarantees, the Company creates provisions for doubtful debts, with percentage less than 100% of the claim. These statements involve significant degree of subjectivity and require the judgment of management.

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

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

(d) Retirement obligations

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

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

(e) Provisions for pending legal cases

The Company has pending legal cases. Management evaluates the outcome of the cases and, if there is a potential negative outcome then the Company makes the necessary provisions. The provisions, when they are required are calculated based on the present value of management's estimation of the expenditure required to settle the obligation at the balance sheet date. This value is based on a number of factors which require the exercise of judgment.

6. Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

- (1) Information Technology
- (2) Information Technology services
- (3) Courier services
- (4) Production of electric power from renewable sources
- (5) Financial Services (Discontinued operations – Note 30)

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

In Unallocated mainly included the Company's activity.

The segment results for the period ended 30rd of June 2021 and 30rd June 2020 are analysed as follows:

1st January to 30 June 2021

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	312.152	77.926	67.575	4.865	280	462.798	20.902	483.700
Inter-segment sales	(33.885)	(1.304)	(836)	(156)	(69)	(36.249)	-	(36.249)
Net sales	278.267	76.622	66.739	4.709	212	426.549	20.902	447.451
Operating profit/ (loss)	9.515	5.322	9.474	2.729	1.985	29.025	4.600	33.626
Finance (costs)/ revenues	(1.290)	(271)	(405)	(599)	(451)	(3.017)	(225)	(3.241)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	8.224	5.051	9.069	2.130	1.534	26.009	4.376	30.385
Income tax expense								(5.991)
Profit/ (Loss) after tax for the period								24.394

1st January to 30 June 2020

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	182.508	63.691	58.253	4.753	263	309.468	16.376	325.843
Inter-segment sales	(19.956)	(946)	(810)	(166)	(37)	(21.915)	-	(21.915)
Net sales	162.553	62.745	57.443	4.587	226	287.553	16.376	303.927
Operating profit/ (loss)	4.117	2.272	6.833	2.735	693	16.650	1.496	18.147
Finance (costs)/ revenues	(904)	(125)	(383)	(727)	(13)	(2.152)	(340)	(2.492)
Profit/ (Loss) before income tax	3.214	2.147	6.451	2.008	680	14.499	1.156	15.655
Income tax expense								(4.141)
Profit/ (Loss) after tax for the period								11.515

31 December 2021

	Commercial Activities	IT Services	Courier services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Assets	202.118	127.912	73.970	84.241	(8.558)	479.682	38.824	518.507
Liabilities	157.795	100.132	34.959	44.785	(290)	337.382	25.165	362.546
Equity	44.323	27.780	39.010	39.456	(8.268)	142.301	13.659	155.960
Capital expenditure	341	158	5.902	4	3	6.408	1.797	8.205

(Amounts presented in thousand Euro except otherwise stated)

31 December 2020	Commercial Activities	IT Services	Courier services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Assets	185.332	114.602	80.640	83.482	3.546	467.602	36.108	503.710
Liabilities	142.858	87.303	42.945	46.089	16.109	335.304	25.759	361.062
Equity	42.474	27.299	37.695	37.394	(12.563)	132.299	10.349	142.648
Capital expenditure	730	1.004	16.363	3.374	15	21.486	3.619	25.105

On May 27, 2021, an agreement was signed between the Company and the French company Worldline for the sale of its stake in Cardlink A.E. and Cardlink One SA. The completion of the purchase and sale of shares is subject to conditions and terms including the approval of the Bank of Greece and the Central Bank of Belgium.

In accordance with IFRS 5 - Non-current assets held for sale and discontinued operations, the activities of subsidiaries Cardlink SA. and Cardlink one SA are characterized as discontinued activities and therefore their results in the closing period but also in the comparative period are presented separately.

Transfers and transactions between segments are on commercial terms and conditions, according to those that apply to transactions with third parties.

7. Property, plant and equipment

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

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1st January 2020	38.318	59.018	2.973	25.441	125.750
Additions	9.329	4.836	-	7.973	22.138
Disposals / Write-offs	-	(1.961)	-	(45)	(2.006)
Impairments (reversal)	-	833	-	-	833
Impairment	-	-	(800)	-	(800)
Reclassifications	(232)	(567)	-	232	(567)
31 December 2020	47.415	62.159	2.173	33.601	145.348
Accumulated depreciation					
1st January 2020	(11.575)	(25.332)	-	(20.417)	(57.324)
Depreciation charge	(530)	(4.236)	-	(1.747)	(6.513)
Disposals / Write-offs	-	1.626	-	41	1.667
Reclassifications	14	-	-	9	23
31 December 2020	(12.091)	(27.942)	-	(22.113)	(62.148)
Net book value at 31 December 2020	35.324	34.217	-	11.487	83.201
1 January 2021					
1 January 2021	47.415	62.159	2.173	33.601	145.348
Additions	3.243	1.638	-	2.676	7.557
Disposals / Write-offs	(0)	(218)	-	(33)	(251)
Impairments (reversal)	-	-	-	30	30
Impairments	-	51	-	-	51
Reclassifications	-	-	-	(1)	(1)
Transfer to non-current assets classified as held for sale	(739)	(21.221)	-	(178)	(22.138)
30 June 2021	49.919	42.408	2.173	36.095	130.596
Accumulated depreciation					
1 January 2021	(12.091)	(27.942)	-	(22.113)	(62.146)
Depreciation charge	(189)	(2.276)	-	(916)	(3.381)
Disposals / Write-offs	-	165	-	29	195
Acquisition of subsidiaries	(0)	-	-	(26)	(26)
Transfer to non-current assets classified as held for sale (note 28)	705	14.785	-	103	15.593
30 June 2021	(11.575)	(15.267)	-	(22.922)	(49.767)
Net book value at 30 June 2021	38.344	27.142	2.173	13.173	80.830

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1st January 2020	12.980	320	1.643	14.943
Additions	-	1	14	15
Disposals / Write-offs	-	-	-	-
31 December 2020	12.980	321	1.659	14.958
Accumulated depreciation				
1st January 2020	(5.594)	(318)	(1.489)	(7.402)
Depreciation charge	(16)	(2)	(16)	(34)
31 December 2020	(5.611)	(320)	(1.505)	(7.436)
Net book value at 31 December 2020	7.369	1	153	7.522
1 January 2021				
	12.980	321	1.659	14.958
Additions	-	-	3	3
30 June 2021	12.980	321	1.662	14.960
Accumulated depreciation				
1 January 2021	(5.611)	(320)	(1.505)	(7.436)
Depreciation charge	(8)	-	(7)	(15)
30 June 2021	(5.620)	(320)	(1.512)	(7.452)
Net book value at 30 June 2021	7.360	1	148	7.509

The liens and encumbrances on the assets of the Company and the Group are disclosed under Note 17.

8. Goodwill

The Goodwill of the Group are analyzed as follows:

	GROUP	
	30/6/2021	31/12/2020
At the beginning of the year	31.551	31.398
Additions	222	154
Transfer to non-current assets classified as held for sale	(16.820)	-
At the end	14.953	31.551

The amount of euro 14,953 thousand of goodwill, concerns:

Amount of EUR 4,932 thousand the permanently formed goodwill of the company "Rainbow A.E." absorbed in 2010 by the 100% subsidiary iSquare,

Amount of EUR 3,785 thousand the goodwill formed from the acquisition of the ACS subsidiary,

Amount of 6,015 thousand euros, the final goodwill acquisition of subsidiaries operating in the energy production sector from renewable sources.

The amount of euros 222 thousand refers to temporarily formed goodwill arising from the acquisition of the company "Team Candi SA". from the subsidiary "Info Quest Technologies SA".

The amount of EUR 16,820 thousand of the definitively determined goodwill of the acquired company Cardilink was allocated to the assets and liabilities held for sale (Note 30).

The amount of euros 154 thousand in the previous year refers to the final goodwill that resulted from the completion of the acquisition of the subsidiary "Paleomylos SA".

9. Intangible assets

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

	Industrial property rights	Software & Others	Total
GROUP - Cost			
1st January 2020	34.350	22.441	56.792
Additions	1.679	1.289	2.968
Reclassifications	567	-	567
Purchase price allocation	644	-	
31 December 2020	37.240	23.730	60.971
Accumulated depreciation			
1st January 2020	(17.750)	(17.975)	(35.725)
Depreciation charge	(861)	(1.745)	(2.606)
Disposals / Write-offs	(23)	-	(23)
31 December 2020	(18.634)	(19.720)	(38.354)
Net book value at 31 December 2020	18.607	4.011	22.618
1 January 2021			
	37.240	23.730	60.971
Additions	-	648	648
Transfer to assets classified as held for sale (note 30)	-	(7.072)	(7.072)
30 June 2021	37.240	17.307	54.548
Accumulated depreciation			
1 January 2021	(18.634)	(19.719)	(38.354)
Depreciation charge	(433)	(851)	(1.285)
Transfer to assets classified as held for sale (note 30)	-	4.920	4.920
30 June 2021	(19.067)	(15.650)	(34.718)
Net book value at 30 June 2021	18.173	1.657	19.831

(Amounts presented in thousand Euro except otherwise stated)

	Software & Others	Total
COMPANY - Cost		
1st January 2020	47	47
Additions	-	-
31 December 2020	47	47
Accumulated depreciation		
1st January 2020	(42)	(42)
Depreciation charge	(3)	(3)
31 December 2020	(45)	(45)
Net book value at 31 December 2020	2	2
1 January 2021	47	47
30 June 2021	47	47
Accumulated depreciation		
1 January 2020	(45)	(45)
Depreciation charge	(1)	(1)
30 June 2021	(46)	(46)
Net book value at 30 June 2021	1	1

The amount of 18,173 thousand euros of the undepreciated value of intellectual property rights in the group mainly concerns licenses for production of energy from renewable sources. The above amount was determined following the allocations of the acquisition prices of the power plants and is depreciated with a useful life of 27 years from the date of commencement of operation of each plant.

10. Investment properties

The change of investment properties of the Group is as follows:

	GROUP	
	30/6/2021	31/12/2020
Balance at the beginning of the year	2.735	2.816
Fair value adjustments	-	(82)
Balance at the end of the period	2.735	2.735

The amount of € 2.735 thousand concerns the value of the subsidiary's, "UNISYSTEMS S.A.", land, in Athens, which had been acquired in 2006 with initial plan the construction of offices. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties» and thus has been transferred from Property, plant and equipment to Investment Properties.

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	30/6/2021	31/12/2020
Balance at the beginning of the year	65.053	67.940
Additions	50	200
Transfer to Held for sale (Note 30)	(6.106)	-
Capital decrease of subsidiaries	(2.500)	(3.087)
Balance at the end	56.497	65.053

Current period:

The amount of € (2.500) thousand related to the share capital decrease with cash return of Subsidiary «Unisystems S.A.».

Previous year:

The amount of € 3.087 thousand refers to the share capital decrease of the subsidiary «Unisystems S.A.» (euro 2.001 thousand) and to the share capital decrease of the subsidiary «Info Quest Technologies S.A.» (euro 1.086 thousand).

Summarized financial information relating to subsidiaries:

30 June 2021

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS SMSA	Greece	60.431	(38.980)	21.451	100,00%
ACS SMSA	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	17.168	-	17.168	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	(13.431)	11.944	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
DIASIMO HOLDINGS LTD	Cyprus	-	-	-	100,00%
CARDLINK S.A.	Greece	-	-	-	85,00%
CARDLINK ONE S.A.	Greece	-	-	-	85,00%
CLIMA SMSA	Greece	200	-	200	100,00%
FOCUS SMSA	Greece	50	-	50	100,00%
Quest international SRL	Belgium	100	-	100	100,00%
		131.063	(74.567)	56.497	

31 December 2020

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS SMSA	Greece	62.931	(38.980)	23.951	100,00%
ACS SMSA	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	17.168	-	17.168	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	25.375	(13.431)	11.944	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
DIASIMO HOLDINGS LTD	Cyprus	-	-	-	100,00%
CARDLINK S.A.	Greece	5.825	-	5.825	85,00%
Cardlink one S.A.	Greece	281	-	281	85,00%
CLIMA QUEST MAE	Greece	200	-	200	100,00%
Quest international SRL	Belgium	100	-	100	100,00%
		139.619	(74.567)	65.053	

In addition to the above subsidiaries, the Group consolidated financial statements also include the indirect investments as they are presented below:

- The 100% held subsidiary of "ACS S.A.", "ACS Courier SH.pk.", which is established in Albania, the 100% held subsidiary of "ACS S.A.", "GPS" and the 100% subsidiary ACS INVEST UK LIMITED based in Great Britain.

The subsidiaries of "Quest Energy S.A.", "Amalia Wind Farm of Viotia S.A." (100% subsidiary), "Megalo Plai Wind Farm of Viotia S.A." (100% subsidiary), "Quest Aioliki Livadiou Larisas Ltd" (98.67% subsidiary), "Quest Aioliki Servion Kozanis Ltd" (98.67% subsidiary), "Quest Aioliki Distomou Megalo Plai Ltd" (98.67% subsidiary), «Quest Solar Viotias Ltd» (98,67 subsidiary), "Quest Aioliki Sidirokastrou Hortero Ltd" (98.67% subsidiary), " Aioliko parko Dramas Ltd" (90% subsidiary), Xilades S.A. (100% subsidiary) and Wind Sieben S.A. (100% subsidiary), BETA SUNENERGIA KARVALI S.A. (100% subsidiary), FOS ENERGIA KAVALAS S.A. (100% subsidiary), NUOVO KAVALA PHOTOPOWER S.A. (100% subsidiary), ENERGIA FOTOS BETA XANTHIS S.A. (100% subsidiary), PETROX SOLAR POWER S.A. (100% subsidiary), PHOTOPOWER EVMIRIO BETA S.A. (100% subsidiary) and MILOPOTAMOS FOS 2 S.A. (100% subsidiary) and ADEPIO ltd (100% subsidiary).

- The "Unisystems S.A" subsidiary, "Unisystems B.V." (100% subsidiary) based in Holland.
- «Unisystems Cyprus Ltd»'s subsidiary «Quest Rom Systems Integration & Services Ltd» had been renamed to «Unisystems information technology systems SLR» and is based in Romania (100% subsidiary).
- The 100% held subsidiary of "iStorm S.A.", "iStorm Cyprus", which is established in Cyprus.
- The 100% held subsidiary of "iSquare S.A.", "iQbility Ltd."
- The 100% held subsidiary of "Info Quest Technologies S.A.", "Info Quest Technologies Cyprus LTD".
- The 100% held subsidiary of "Info Quest Technologies S.A.", "Team Candi S.A."

12. Investments in associates

The Group has significant influence over the below associates. The Group's interest in these associates is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in associates:

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Balance at the beginning of the year	94	173	-	-
Percentage of associates' profits / (losses)	-	(79)	-	-
Additions	112			
Balance at the end	206	94	-	-

"NUBIS S.A." (43,26% associate) , and Park Mobile Hellas SA ." (40 % associate) and ACS Cyprus Ltd." (20 % associate) are also included as associates of the Company ("Quest Holdings"). The additions for the 6 months of 2021 included 25% participation in the company Probotek.

13. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Balance at the beginning of the year	4.656	7.373	3.468	3.470
Additions	9	43	5	-
Disposals / Write-offs	(3.867)	(2.431)	(3.867)	-
Revaluation at fair value	510	(152)	510	-
Other	-	(176)	-	(2)
Balance at the end	1.308	4.656	115	3.468
Non-current assets	552	3.900	100	3.452
Current assets	755	755	16	16
	1.308	4.656	115	3.468

The Financial Assets at fair value through P&L comprise listed shares and bonds regards to relevant investment by ACS in EU Company Bonds and Mutual Funds.

The fair values of listed securities are based on published period-end bid prices on the date of the financial information.

14. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1st January 2020	35.740.896	1.430	106	1.535
Capitalisation of reserves	-	5.361	-	5.361
Capitalization of reserves law 2238/1994 and law 2579/98	-	210.514	(106)	210.408
Offsetting accumulated losses	-	(164.408)	-	(164.408)
Share capital return	-	(5.361)	-	(5.361)
31 December 2020	35.740.896	47.536	(0)	47.535
1 January 2021	35.740.896	47.535	-	47.535
30 June 2021	35.740.896	47.535	-	47.535

Previous year

According to the Ordinary General Meeting of Shareholders of 26/06/2020, it was decided to increase the share capital of the Company by the amount of 5,361,134.40 euros with an increase in the nominal value of each share by 0.15 euros (from euro 0.04 in euro 0.19) through capitalization of part of the excess compulsory legal reserve and the simultaneous reduction of the share capital of the Company by 5,361,134.40 euro with reduction of the nominal value of each share by euro 0.15 (from 0.19 euro to 0.04 euro) for the purpose of returning capital in cash to its shareholders, amounting to 5,361,134.40 euros in total.

Moreover, the above Ordinary General Meeting further resolved to increase the share capital of the Company as a result of capitalization of reserves formed by profits subject to special taxation, in accordance with the provisions of law 2238/1994, the share premium reserve and part of the fully taxed reserve, in accordance with the provisions of law 2579/98, by increasing the nominal value of the shares from 0.04 euro to 5.93 euro per share and reduce the share capital by reducing the nominal value of the shares by 4.60 euro to offset accumulated loss. Following the above corporate actions, the share capital now amounts to 47,535,391.68 euro and is divided into 35,740,896 dematerialised common registered shares with a nominal value of euro 1.33 each.

At the end of the current period, the Company holds 54.664 own shares which represent 0,15% of the share capital with an average acquisition price of € 9,23 per share.

15. Borrowings

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Non-current borrowings				
Bank borrowings	1.528	548	-	-
Bonds	50.821	62.045	5.985	11.977
Total non-current borrowings	52.349	62.593	5.985	11.977
Current borrowings				
Bank borrowings	16.188	11.896	-	-
Bonds	20.376	12.133	6.000	-
Other borrowings (Factoring)	8.664	5	-	-
Total current borrowings	45.228	24.034	6.000	-
Total borrowings	97.577	86.627	11.985	11.977

The Group has approved credit lines with financial institutions amounting to euro 203 million and the Company to euro 13 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Balance at the beginning of the year	86.627	50.425	11.977	-
Repayment of borrowings	(2.571)	(5.891)	-	(23)
Proceeds of borrowings	25.521	42.093	7	12.000
Transfer to non-current assets classified as held for sale (note 28)	(12.000)	-	-	-
Balance at the end	97.577	86.627	11.985	11.977

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the first half of 2020 was in euro.

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Between 1 and 2 years	13.152	11.750	5.985	-
Between 2 and 3 years	7.721	14.822	-	5.989
Between 3 and 5 years	19.929	25.789	-	5.989
Over 5 years	11.547	10.231	-	-
	52.349	62.593	5.985	11.977

The Company is exposed to interest rate changes that domain in the market and which affect its financial position and cash flow. The cost of borrowing is possible to either increase or decrease as a result of the above mentioned fluctuations.

Bond Loans

The Company

On July 27, 2020, Quest Holdings S.A. entered into a bond loan with ALPHA BANK amounting to € 12,000 thousand euros, in accordance with the provisions of Law 4548/2018 and Law 3156/2003. ALPHA BANK SA was appointed Payment Manager and Representative of Bondholders and Bond Lenders.

Cardlink S.A.

On December 13th, 2019, Cardlink SA entered into a Bond Loan with Alpha Bank, amounting to 10.000 thousand Euros. The repayment of the loan will be made in 6 six-month instalments commencing on 16/6/2022 with an amount of 1.666 thousand Euros, and the last instalment amounting to 1.666 thousand Euros will be repaid according to the repayment plan on 16/12/2024.

Wind Sieben S.M.S.A.

On April 24th, 2019, the subsidiary "Wind Sieben S.A." entered into a Bond Loan with Alpha Bank, amounting to 3.500 thousand Euros. The repayment of the loan will be made in 26 quarterly instalments commencing on 30/6/2019 with an amount of 111 thousand Euros, and the last instalment amounting to 334 thousand Euros will be repaid according to the repayment plan on 30/6/2025.

Kinigos S.A.

On September 28th, 2020, the subsidiary "Kinigos S.A." entered into a Bond Loan with National Bank of Greece, amounting to 18.070 thousand Euros. The repayment of the loan will be made in 22 six-month instalments commencing on 31/12/2020.

ISQUARE

The subsidiary «iSquare S.A.» on July 27, 2020 entered into a Bond loan with Alpha bank amounting to 5,000 thousand euros. The loan will be repaid within one year from the conclusion of the loan.

Info Quest Technologies S.M.S.A.

The subsidiary «Info Quest Technologies S.A.» on July 27, 2020 entered into a Bond loan with Alpha bank amounting to euro 10,000 thousand. The duration of the loan is five years and the last installment of the loan will be on 27/7/2025.

In addition, the subsidiary «Info Quest Technologies S.A.» on July 30, 2020 entered into a Bond loan with the National Bank amounting to 10,000 thousand euros. The duration of the loan is five years and the last installment of the loan will be on 27/7/2025.

Quest Energy S.M.S.A.

The subsidiary «Quest Energy S.A.» on November 17, 2020 entered into a Bond loan with Alpha bank amounting to 3,000 thousand euros. The repayment of the loan will be made in 36 six-month instalments commencing on 17/2/2021.

Beta Sunenergja Karvali S.M.S.A.

The subsidiary «Beta Sunenergja Karvali S.A.» on April 12, 2021 entered into a Bond Loan with Piraeus Bank amounting to Euro 1,280 thousand. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028.

Nuovo Kavala Phottopower S.M.S.A.

The subsidiary «Nuovo Kavala Phottopower S.A.» on April 12, 2021 entered into a Bond Loan with Piraeus Bank in the amount of 1,311 thousand euros. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028.

Petrox Solar Power S.M.S.A.

The subsidiary «Petrox Solar Power S.A.» on April 12, 2021 entered into a Bond Loan with Piraeus Bank amounting to Euro 1,327 thousand. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028.

Phottopower Evmirio Beta S.M.S.A.

The subsidiary «Phottopower Evmirio Beta S.A.» on April 20, 2021 entered into a Bond Loan with Piraeus Bank in the amount of 1,338 thousand. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028.

Energy Beta Xanthi S.M.S.A.

The subsidiary «Energy Beta Xanthi S.A.» on April 14, 2021 entered into a Bond Loan with Piraeus Bank amounting to euro 1,363 thousand. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028.

Mylopotamos fos 2 S.M.S.A.

The subsidiary «Mylopotamos Fos 2 S.A.» on April 14, 2021 entered into a Bond Loan with Piraeus Bank amounting to Euro 1,287 thousand. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028.

Fos energja Kavala S.M.S.A.

The subsidiary «Fos Energia Kavala S.A.» on April 14, 2021 entered into a Bond Loan with Piraeus Bank amounting to 1,319 thousand euros. The duration of the loan is seven years and the last installment of the loan will be paid on 31/12/2028.

Xylades Energy S.A.

The subsidiary «Xylades Energeiaki S.A.» on June 18, 2021 concluded a Bond Loan with Eurobank Bank amounting to Euro 1,310 thousand. The duration of the loan is five years and the last installment of the loan will be paid on 31/03/2026.

Unisystems S.M.S.A.

The subsidiary «Unisystems S.A.» on July 27, 2020 entered into a Bond loan with Alpha bank amounting to 5,000 thousand euros. The loan will be repaid on July 30, 2021.

16. Contingencies

The Group and the Company have contingencies in respect of bank guarantees, guarantees and other matters arising in the ordinary course of business from which Management is confident that no material liability will arise.

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Letters of guarantee to customers securing contract performance	27.950	12.623	-	-
Letters of guarantee to participations in contests	2.082	2.259	-	-
Letters of guarantee for credit advance	4.003	3.982	-	-
Guarantees to banks on behalf of subsidiaries	35.840	33.440	35.840	33.440
Letters of guarantee to creditors on behalf of subsidiaries	26.894	33.904	26.894	33.904
Other	22.339	9.153	-	-
	119.108	95.361	62.734	67.344

In addition to the above, the following specific issues should be noted:

The tax obligations of the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note 23 presents the last periods inspected by the tax authorities for each company in the Group.

Furthermore, there are various legal cases against companies of the Group for which the Management estimates that no additional material liabilities will arise.

17. Guarantees

Upon the expiry of the 1st semester of 2021, the following encumbrances on the movable property of companies of the Group exist:

QUEST ENERGY S.A.

The company "QUEST ENERGY S.A." has concluded on November 17, 2020 9-year Bond Loan Agreement with ALPHA BANK amounting to € 3,000 thousand. The current outstanding amount amounts to € 2,833 thousand, to cover which a Pledge Agreement has been concluded on Bonds.

Xylades Energy .S.A.

The company "Xylades Energeiaki S.A." has concluded on May 11, 2012 10-year Debt Loan Agreement with TT (Eurobank), amounting to € 2,548 thousand. The current outstanding amount is € 318 thousand, to cover which has been concluded from July 23, 2012 Pledge Agreement on Law 2844/2000, based on which the fixed equipment of the said company has been pledged. on June 18, 2021 5-year Bond Loan Agreement, with Eurobank Bank amounting to € 1,310 thousand. The current outstanding amount amounts to € 1,310 thousand. to cover which has been concluded the from 18 June 2021 Pledge Agreement (Law 2844/2000).

Wind Sieben S.A.

The company "Wind Sieben S.A." has concluded:

- from April 24, 2019 6-year Bond Loan Agreement with ALPHA BANK amounting to € 3,500 thousand. The current outstanding amount amounts to € 2,466 thousand, to cover which the following insurance contracts have been concluded:
 - a The Pledge Agreement from April 24, 2019 (Law 2844/2000), based on which the fixed equipment of the said company has been pledged and
 - b The Pledge Agreement from April 24, 2019 on Bonds.

Fos Energy Kavala S.A.

The company "Fos Energy Kavala M.A.E." has concluded:

- the seven-year Bond Loan Agreement with Piraeus Bank amounting to € 1,319 thousand from April 12, 2021. The current outstanding amount amounts to € 1,229 thousand, to cover which the following insurance contracts have been concluded:
 - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
 - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Mylopotamos fos 2 S.A.

The company "Mylopotamos Fos 2 S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank amounting to € 1,287 thousand from April 12, 2021. The current, outstanding amount amounts to € 1,199 thousand, to cover which the following insurance contracts have been concluded:
 - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
 - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Fos Energy Beta Xanthi S.A.

The company "Light Energy Beta Xanthi S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1,363 thousand. The current outstanding amount amounts to € 1,270 thousand, to cover which the following insurance contracts have been concluded:
 - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
 - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Phottopower Evmirio Beta S.A.

The company "Phottopower Evmirio Beta S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1,338 thousand. The current outstanding amount amounts to € 1,248 thousand, to cover which the following insurance contracts have been concluded:
 - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
 - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Petrox Solar Power S.A.

The company "Petrox Solar Power S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1,327 thousand. The current outstanding amount amounts to € 1,237 thousand, to cover which the following insurance contracts have been concluded:
 - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
 - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Nuovo Kavala Phottopower S.A.

The company "Nuovo Kavala Phottopower M.A.E." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1,311 thousand. The current outstanding amount amounts to € 1,221 thousand, to cover which the following insurance contracts have been concluded:
 - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
 - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Beta Sunenergia Karvali S.A.

The company "Beta Sunenergia Karvali M.A.E." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1,280 thousand. The current outstanding amount amounts to € 1,193 thousand, to cover which the following insurance contracts have been concluded:
 - a The Pledge Agreement dated 12 April 2021 (Law 2844/2000), under which the fixed equipment of the company in question has been pledged and
 - b The from April 12, 2021 Pledge Supply Agreement on Bonds.

Kinigos S.A.

The company "Kynigos S.A." has concluded:

- the September 11, 2020 11-year Bond Loan Agreement with the National Bank of Greece amounting to € 18,070 thousand. The current outstanding amount amounts to € 16,452 thousand, to cover which the following insurance contracts have been concluded:
a The Pledge Agreement from September 28, 2020 (Law 2844/2000), on the basis of which the fixed equipment of the company in question has been pledged and
b The Pledge Agreement from 28 September 2020 on Bonds.

Part of the borrowings of the Group's subsidiaries are secured with guarantees provided by the Company.

18. Commitments

Capital commitments

At the financial information date, June 30st, 2021, there are no capital expenditures that has been contracted for the Group and the Company.

19. Income tax expense

Income tax expense of the Group and Company for the period ended June 30, 2021 and June 30, 2020 respectively was:

	GROUP					
	01/01/2021-30/6/2021			01/01/2020-30/6/2020		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Current tax	(6.409)	(1.194)	(7.603)	(5.253)	(278)	(5.531)
Deferred tax	1.482	130	1.612	1.305	84	1.389
Total	(4.927)	(1.064)	(5.991)	(3.948)	(194)	(4.142)

	COMPANY	
	01/01/2021-30/6/2021	01/01/2020-30/6/2020
Current tax	-	(52)
Deferred tax	48	(23)
Total	48	(75)

The actual tax rate of the Group and the Company for the six-month period ended June 30, 2021 was 20% and -0.4% respectively (six-month period ended June 30, 2020: 26% and 1.2% respectively). The change is mainly due to the reduction of the income tax rate from 24% that was valid for the fiscal year 2020 to 22% that is valid for the fiscal year 2021.

Regarding the Company's subsidiaries located abroad, the local tax rates are applied for the calculation of the current tax burden. The tax on the Company's pre-tax profits differs from the theoretical amount that would result if we used the weighted average tax rate of the country of origin of each company.

Based on no. 120 of Law 4799/2021 reduces, by 2% (from 24% to 22%), the income tax rate of the specifically designated legal entities and legal entities, for the income of the tax year 2021 onwards.

20. Dividends

Closing period

The Ordinary General Meeting of 18/06/2021 decided the distribution of a part of retained earnings of previous years, amounting to euro 10,706 thousand. (€ 0.30 per share, gross amount, € 0.285 (Net amount after 5% withholding) and excluding the 54,664 treasury shares held by the Company, from the profits of previous years.

Prior year

The Ordinary General Meeting of Shareholders of 26/06/2020 decided the increase of the share capital of the Company by the amount of 5.361 thousand euros by increasing the nominal value of each share by 0.15 euros (from 0.04 euros to 0.19 euros) through the capitalization of part of the surplus of the obligatory statutory reserve and the simultaneous reduction of the share capital of the Company by 5.361 thousand euros through the reduction of the nominal value of each share by 0.15 euros (from 0.19 euros to 0.04 Euros). Based on the provisions of POL 1042/26.1.2015, it is treated as distribution of final net dividend of € 0.15 per share, that is, € 0.1579, subject to withholding tax of 5%, according to Article 24 of Law 4646/2019, as currently in force. In addition, for shareholders

not subject to the above withholding tax, the company proceeded to an additional, equal to the above withholding tax of 5%, money distribution through the operators.

21. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2021- 30/6/2021	01/01/2020- 30/6/2020	01/01/2021- 30/6/2021	01/01/2020- 30/6/2020
i) Sales of goods and services				
Sales of goods to:	2.356	1.536	-	-
- Other related parties	2.356	1.536	-	-
Sales of services to:	422	623	774	765
-Unisystems Group	-	-	323	304
-Info Quest Technologies	-	-	100	106
-ACS	-	-	149	147
-iStorm	-	-	8	9
-iSquare	-	-	91	91
- Other direct subsidiaries	-	-	99	103
- Other related parties	422	622	4	4
Dividends	-	476	11.429	6.266
-Info Quest Technologies	-	-	2.000	-
-ACS	-	-	7.029	4.290
-iSquare	-	-	2.400	1.500
- Other related parties	-	476	-	476
	2.778	2.635	12.203	7.031
Purchases of services from:	1.097	829	57	89
-Unisystems	-	-	3	31
-Info Quest Technologies	-	-	20	18
- Other related parties	1.097	829	34	40
	1.097	829	57	89
iii) Benefits to management				
Salaries and other short-term employment benefits	2.961	2.553	220	95
	2.961	2.553	220	95

(Amounts presented in thousand Euro except otherwise stated)

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

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Receivables from related parties:				
-Unisystems	-	-	110	113
-Info Quest Technologies	-	-	43	14
-ACS	-	-	22	22
-iSquare	-	-	19	19
- Other direct subsidiaries	-	-	1.472	720
- Other related parties	3.222	3.061	16	16
	3.222	3.061	1.681	905
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	13	13
- Other related parties	60	1.364	3	2
	60	1.364	19	19

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

	GROUP		COMPANY	
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
BriQ Properties REIC				
Lease liabilities, opening balance	9.803	11.085	477	548
Lease payments	(4.543)	(3.637)	(232)	(185)
Contract Modifications	3.493	1.485	179	71
Interest expense	1.050	870	53	44
Lease liabilities, ending balance	9.803	9.803	477	477

Services from, and, to related parties as well as sales and purchases of goods, take place on the basis of the price lists in force with non-related parties.

22. Earnings per share

Basic and diluted

Basic and diluted earnings/ (losses) per share are calculated by dividing profit/(loss) attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding during the period, and excluding any ordinary treasury shares that were bought by the Company.

Continuing operations

	GROUP					
	01/01/2021-30/6/2021			01/01/2020-30/6/2020		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	21.082	2.814	23.896	10.552	817	11.369
Weighted average number of ordinary shares in issue (in thousand)	35.686	35.686	35.686	35.719	35.719	35.719
Basic earnings/ (losses) per share (Euro per share)	0,5908	0,0788	0,6696	0,2954	0,0229	0,3183

23. Periods unaudited by the tax authorities

The unaudited by the tax authorities years for each company of the Group, are as follows:

Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
** Quest Holdings S.A.	www.quest.gr	-	-	-	-	2015-2020
* Unisystems S.A.	www.unisystems.com	Greece	100,00%	100,00%	Full	2015-2020
- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2015-2020
- Parkmobile Hellas S.A.	-	Greece	40,00%	40,00%	Equity Method	2015-2020
- Unisystems Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	2015-2020
- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2015-2020
* ACS S.A.	www.acscourier.net	Greece	100,00%	100,00%	Full	2015-2020
- GPS INVEST LIMITED	-	United Kingdom	100,00%	100,00%	Full	-
- GPS Postal Services IKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
- ACS Cyprus Ltd	-	Cyprus	20,00%	20,00%	Equity Method	-
* Quest Energy S.A.	www.questenergy.gr	Greece	100,00%	100,00%	Full	2015-2020
- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	100,00%	Full	2015-2020
- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2015-2020
- Quest Aioliki Livadiou Larissas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2015-2020
- Quest Aioliki Servon Kozanis Ltd	www.questaioliki-servia.gr	Greece	98,67%	98,67%	Full	2015-2020
- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2015-2020
- Quest Aioliki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2015-2020
* - Xylades Energeiaki S.A.	www.xyladesenergeiaki.gr/	Greece	99,00%	99,00%	Full	2015-2020
- Palaionilos S.A.	-	Greece	100,00%	99,00%	Full	-
- BETA SUNENERGIA KARVALI S.A.	www.betakarvali.gr	Greece	100,00%	100,00%	Full	2015-2020
- Fos Energia Kavalas S.A.	www.foskavala.gr	Greece	100,00%	100,00%	Full	2015-2020
- NUOVO KAVALA PHOTOPOWER S.A.	www.nuovophoto.gr	Greece	100,00%	100,00%	Full	2015-2020
- Energia fotos beta Xanthi S.A.	www.fosxanthi.gr	Greece	100,00%	100,00%	Full	2015-2020
- PETROX SOLAR POWER S.A.	www.petroxsolar.gr	Greece	100,00%	100,00%	Full	2015-2020
- PHOTOPOWER EVMIRIO BETA S.A.	www.photoemirio.gr	Greece	100,00%	100,00%	Full	2015-2020
- Mylopotamos fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2015-2020
- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2015-2020
- Energiaki Markopoulou 2 S.A.	www.enma2.gr	Greece	100,00%	100,00%	Full	2015-2020
- ADEPIO LTD	-	Cyprus	100,00%	100,00%	Full	-
- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	-
* iSquare S.A.	www.isquare.gr	Greece	100,00%	100,00%	Full	2015-2020
- iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	-
* Info Quest Technologies S.A.	www.infoquest.gr	Greece	100,00%	100,00%	Full	2015-2020
- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
- Team Candi S.A.	-	Greece	100,00%	100,00%	Full	-
* Cardlink S.A.	www.cardlink.gr	Greece	85,00%	85,00%	Full	2015-2020
* iStorm S.A.	www.store.istorm.gr	Greece	100,00%	100,00%	Full	2015-2020
- iStorm Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	-
* QuestOnLine S.A.	www.qol.gr	Greece	100,00%	100,00%	Full	2015-2020
* Cardlink one S.A.	www.you.gr	Greece	85,00%	85,00%	Full	2015-2020
* DIASIMO Holding Ltd	-	Cyprus	100,00%	100,00%	Full	2015-2020
- Blue onar Ltd	-	Cyprus	50,00%	50,00%	Equity Method	-
* Quest International SRL	www.questinternational.eu	Belgium	100,00%	100,00%	Full	-
* Clima Quest S.A.	www.climaquest.gr	Greece	100,00%	100,00%	Full	-
* FOQUS S.A.	-	Greece	100,00%	100,00%	Full	-
* Nubis S.A.	www.nubis.gr	Greece	42,60%	43,26%	Equity Method	-
* Impact S.A.	www.impact.gr	Greece	8,50%	10,00%	-	-
- COSMOS BUSINESS SYSTEMS AE	www.sbs.gr	Greece	16,88%	16,88%	-	-

* Direct investment

** Parent Company

24. Number of employees

Number of employees at end of period: Group 2.259, Company 5 at the end of the previous year: Group 2.256, Company 5.

25. Seasonality

The Group has significant dispersion of activities, as a result there are not signs of seasonality. The sales of the 1st semester approach proportionality the total year sales.

26. Right-of-use assets

The Group and the Company lease assets including land & building and transportation means. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

	GROUP			
	Land and buildings	Vehicles	Machinery	Total
1st January 2020	18.672	2.350	5.010	26.033
Additions	1.661	603	4	2.268
Depreciation charge	(3.525)	(914)	(3.955)	(8.394)
Early termination of contracts	(1)	-	-	(1)
Reclassifications	(9)	-	-	(9)
Changes in contract estimates	381	(18)	-	363
31 December 2020	17.179	2.021	1.058	20.257
	Land and buildings	Vehicles	Machinery	Total
1st January 2021	17.179	2.021	1.058	20.259
Additions	1.036	228	-	1.265
Depreciation charge	(1.799)	(463)	(816)	(3.078)
Reclassifications	72	-	(1)	71
Transfer to non-current assets classified as held for sale (note 30)	38	39	-	77
Changes in contract estimates	(78)	(89)	(241)	(408)
30 June 2021	16.451	1.736	0	18.185
	Land and buildings	Vehicles	Machinery	Total
1st January 2020	540	32	-	572
Early termination of contracts	-	-	-	-
Αγορές θυγατρικών	1	-	-	1
Additions	(80)	(11)	-	(90)
31 December 2020	461	22	-	483
	Land and buildings	Vehicles	Machinery	Total
1st January 2021	461	22	-	483
Depreciation charge	(40)	(5)	-	(45)
30 June 2021	421	17	-	437

27. Lease liabilities

	GROUP		COMPANY	
	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Lease liabilities	12.507	14.354	17	23
Amounts due to related parties (note 38)	9.342	9.803	440	477
Total	21.850	24.157	457	500
Non-current	17.487	18.509	369	414
Current	4.362	5.648	88	86
	21.850	24.157	457	499
Aging				
	30/6/2021	31/12/2020	30/6/2021	31/12/2020
Not later than 1 year	4.362	5.648	88	86
Later than 1 year but not later than 5 years	14.506	14.732	346	345
Later than 5 years	2.982	3.778	23	69
	21.850	24.156	457	499

28. Business Combination

The 100% subsidiary company "Info Quest Technologies SA", within the current period completed the acquisition of 100% of the share capital of the company "Team Candi SA." for a price of 370 thousand euros.

The resulting goodwill of the above acquisition was determined based on the accounting amounts of the acquired company, in accordance with IFRS 3 - Business Combinations and is temporary.

The acquired company at the time of the acquisition had a total equity of euro 148 thousand and therefore the resulting relative goodwill is of euro 222 thousand.

29. Expenses by nature

	GROUP					
	01/01/2021-30/6/2021			01/01/2020-30/6/2020		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Employee benefit expense	(44.935)	(2.816)	(47.751)	(37.652)	(3.087)	(40.739)
Costs of inventories recognised as expense	(255.365)	(2.091)	(257.456)	(148.246)	(392)	(148.638)
Depreciation of property, plant and equipment	(1.694)	(1.686)	(3.380)	(594)	(1.559)	(2.152)
Depreciation of Right-of-use assets	(2.186)	(892)	(3.078)	(2.114)	(2.195)	(4.309)
Amortisation of intangible assets	(813)	(471)	(1.285)	(675)	(441)	(1.116)
Impairment of property, plant and equipment	-	51	51	-	673	673
Repair and maintenance expenditure on property, plant and equipment	(488)	(1.791)	(2.279)	(367)	(1.446)	(1.812)
Impairment charge for bad and doubtful debts	(267)	58	(209)	-	(297)	(297)
Advertising	(3.683)	(106)	(3.789)	(1.933)	(129)	(2.062)
Other third parties fees	(80.077)	-	(80.077)	(69.860)	-	(69.860)
Other	(11.389)	(6.736)	(18.125)	(10.492)	(6.156)	(16.648)
Total	(400.898)	(16.481)	(417.379)	(271.933)	(15.028)	(286.961)

	01/01/2021-30/6/2021			01/01/2020-30/6/2020		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Allocation of total expenses by function:						
Cost of sales	(361.210)	(12.984)	(374.195)	(242.365)	(11.424)	(253.789)
Selling and marketing costs	(22.848)	(1.174)	(24.022)	(15.949)	(1.419)	(17.368)
Administrative expenses	(16.839)	(2.323)	(19.163)	(13.618)	(2.185)	(15.803)
	(400.898)	(16.482)	(417.379)	(271.933)	(15.028)	(286.961)

	COMPANY	
	01/01/2021-30/6/2021	01/01/2020-30/6/2020
Employee benefit expense	(438)	(279)
Depreciation of property, plant and equipment	(16)	(17)
Depreciation of Right-of-use assets	(45)	(45)
Amortisation of intangible assets	(1)	(2)
Repair and maintenance expenditure on property, plant and equipment	(12)	(45)
Advertising	(4)	(4)
Other third parties fees	(134)	(105)
Other	(287)	(245)
Total	(940)	(743)
	01/01/2021-30/6/2021	01/01/2020-30/6/2020
Allocation of total expenses by function:		
Cost of sales	-	-
Selling and marketing costs	-	-
Administrative expenses	(939)	(742)
	(939)	(742)

30. Held for sale financial assets and liabilities

On 27th of May 2021, it has reached an agreement with the French company Worldline, for the sale of its stake in Cardlink S.A. and Cardlink One S.A.

The completion of the transaction is subject to conditions including the approval of the Central Bank of Greece and the Central Bank of Belgium. Cardlink and Cardlink One are active in the electronic payments sector, which is evolving to a full-blown high-tech market, attracting the interest of large multinational companies. In that context Quest Group, decided to divest from Cardlink and Cardlink One, owning 65% of the share capital in each company at the time of the transaction. The consideration Quest Holdings is expected to receive amounts to circa €93m in cash.

In accordance with IFRS 5 - Non-current assets held for sale and discontinued operations, the activities of subsidiaries Cardlink SA. and Cardlink one SA are characterized as discontinued operations and therefore their results in the closing period and in the comparative period are presented separately. In addition, assets and liabilities are shown in the statement of financial position on the assets and liabilities as "Assets and liabilities held for sale".

	COMPANY	
	30/6/2021	31/12/2020
Balance at the beginning of the year	-	-
Transfer from for subsidiaries (Note 11)	6.106	-
Balance at the end	6.106	-

The following are the assets and liabilities of the above subsidiaries:

Cardlink S.A.

Balance sheet

	<u>30/06/2021</u>	<u>31/12/2020</u>
ASSETS		
Non-current assets		
Property, plant and equipment	6.546	6.615
Right-of-use assets	408	1.296
Goodwill	16.820	16.820
Other intangible assets	2.151	2.444
Deferred income tax asset	424	553
Trade and other receivables	35	34
	26.384	27.762
Current assets		
Inventories	2.394	2.204
Trade and other receivables	5.181	2.752
Current income tax asset	12	12
Cash, cash equivalents and restricted cash	4.603	3.086
	12.191	8.054
Total assets	38.575	35.817
EQUITY		
Share capital	6.840	6.840
Other reserves	11	12
Retained earnings	6.614	3.214
Total equity	13.465	10.066
LIABILITIES		
Non-current liabilities		
Borrowings	8.333	10.000
Retirement benefit obligations	269	241
Μισθωτική υποχρέωση	48	112
Trade and other payables	28	1.175
	8.679	11.528
Current liabilities		
Trade and other payables	12.251	12.835
Borrowings	3.667	-
Lease liabilities	439	1.387
Provisions for other current payables	74	-
	16.431	14.222
Total liabilities	25.110	25.750
Total equity and liabilities	38.575	35.817

Income Statement

	1/1-30/6/2021	1/1-30/6/2020
Sales	20.902	16.376
Cost of sales	(12.984)	(11.424)
Gross profit	7.918	4.951
Selling expenses	(1.174)	(1.419)
Administrative expenses	(2.231)	(2.184)
Other operating income / (expenses) net	237	206
Other profit / (loss) net	(59)	(58)
Operating profit	4.691	1.497
Finance income	-	-
Finance costs	(224)	(341)
Finance costs - net	(224)	(341)
Profit/ (Loss) before income tax	4.466	1.156
Income tax expense	(1.066)	(194)
Profit/ (Loss) after tax	3.401	962

Cash flow

	1/1-30/6/2021	1/1-30/6/2020
Net cash generated from operating activities	2.109	-4.301
Net cash used in investing activities	-1.579	-563
Net cash used in financing activities	988	5.010
Net increase/ (decrease) in cash and cash equivalents	1.517	146
Cash and cash equivalents at beginning of year	3.086	2.030
Cash, cash equivalents and restricted cash at end of the period	4.603	2.176

Cardlink One S.A.

Balance sheet

	<u>30/06/2021</u>	<u>31/12/2020</u>
ASSETS		
Non-current assets		
Deferred income tax asset	2	0
	<u>2</u>	<u>0</u>
Current assets		
Trade and other receivables	5	1
Cash, cash equivalents and restricted cash	242	290
	<u>247</u>	<u>291</u>
Total assets	<u>249</u>	<u>291</u>
EQUITY		
Share capital	330	330
Retained earnings	(136)	(47)
Total equity	<u>194</u>	<u>283</u>
LIABILITIES		
Non-current liabilities		
Retirement benefit obligations	2	0
	<u>2</u>	<u>0</u>
Current liabilities		
Trade and other payables	53	9
	<u>53</u>	<u>9</u>
Total liabilities	<u>55</u>	<u>9</u>
Total equity and liabilities	<u>249</u>	<u>291</u>

Income Statement

	<u>1/1-30/6/2021</u>	<u>1/1-30/6/2020</u>
Sales	-	-
Cost of sales	-	-
Gross profit	-	-
Selling expenses	-	-
Administrative expenses	(93)	(1)
Other operating income / (expenses) net	2	-
Other profit / (loss) net	(0)	-
Operating profit	<u>(90)</u>	-
Finance income	-	-
Finance costs	-	-
Finance costs - net	-	-
Profit/ (Loss) before income tax	<u>(91)</u>	-
Income tax expense	2	-
Profit/ (Loss) after tax	<u>(89)</u>	-

Cash flow

	1/1-30/6/2021	1/1-30/6/2020
Net cash generated from operating activities	-49	0
Net cash used in investing activities	0	0
Net cash used in financing activities	0	0
Net increase/ (decrease) in cash and cash equivalents	-49	0
Cash and cash equivalents at beginning of year	290	293
Cash, cash equivalents and restricted cash at end of the period	242	293

31. Events after the balance sheet date of issuance

Participation in Intelli Solutions

The Company, in July 2021, signed an agreement for its participation, through the 100% subsidiary Uni Systems MAE in the share capital of Intelli Solutions. In the context of the agreement Uni Systems acquires 60% of Intelli Solutions to further support the current management's business plan. The transaction amount is €3.800.000 for the 60% of the company, consisting of both share buyout and capital raise. The total investment may reach €5.200.000 during the next two years, due to provisions for extra reimbursement of the old shareholders.

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

No other significant events have arisen after the financial information date.