



**Condensed Consolidated Interim Financial  
Statements for the period ended September 30,  
2020**

**(1 January to 30 September 2020)**

**In accordance with International Financial Reporting Standards («IFRS»)**

*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.*

**Kallithea, November 25<sup>th</sup> 2020**

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

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on November 25<sup>th</sup>, 2020, and have been set up on the website address [www.quest.gr](http://www.quest.gr), where they will remain at the disposal of the investing public for at least 10 years from the date of its publication.

**The Chairman**

**The C.E.O.**

**The Deputy C.E.O.**

Theodore Fessas

Apostolos Georgantzis

Markos Bitsakos

**The Group Financial Controller**

**The Chief Accountant**

Dimitris Papadiamantopoulos

Konstantinia Anagnostopoulou

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## Condensed Interim Standalone and Consolidated Statement of Financial Position

	Note	GROUP		COMPANY	
		30/9/2020	31/12/2019	30/9/2020	31/12/2019
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7	78.964	68.426	7.524	7.541
Right-of-use assets	26	21.939	26.033	505	572
Goodwill	8	31.997	31.398	-	-
Other intangible assets	9	19.931	21.067	3	6
Investment Properties	10	2.809	2.816	-	-
Investments in subsidiaries	11	-	-	65.053	67.940
Investments in associates	12	173	173	-	-
Financial assets at fair value through P&L	13	4.223	4.145	3.452	3.452
Contract assets		161	130	-	-
Financial lease		2.637	2.505	-	-
Deferred income tax asset		12.269	11.441	-	-
Trade and other receivables		1.055	1.239	28	28
		<b>176.157</b>	<b>169.373</b>	<b>76.565</b>	<b>79.538</b>
<b>Current assets</b>					
Inventories		32.179	31.495	-	-
Trade and other receivables		129.004	125.093	2.536	330
Contract assets		22.438	14.986	-	-
Receivables from financial leases		506	337	-	-
Financial assets at fair value through P&L	13	1.923	3.226	18	18
Current income tax asset		6.086	3.623	6	5
Cash, cash equivalents and restricted cash		76.564	75.195	12.666	2.748
		<b>268.700</b>	<b>253.955</b>	<b>15.226</b>	<b>3.100</b>
<b>Total assets</b>		<b>444.857</b>	<b>423.327</b>	<b>91.791</b>	<b>82.638</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the Company's shareholders</b>					
Share capital	14	47.536	1.430	47.536	1.430
Share premium			106		106
Other reserves		(113)	5.248	2.198	7.841
Retained earnings		95.739	134.964	19.668	70.878
Own shares		(146)	-	(25)	-
		143.016	141.748	69.377	80.255
Non-controlling interests		1.412	1.458	-	-
<b>Total equity</b>		<b>144.427</b>	<b>143.203</b>	<b>69.377</b>	<b>80.255</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	15	60.000	8.105	11.975	-
Deferred tax liabilities		16.894	16.699	800	760
Retirement benefit obligations		10.358	9.778	28	26
Government Grants		447	377	-	-
Contract liabilities		8.274	4.503	-	-
Lease liabilities	29	19.594	22.052	436	500
Trade and other payables		1.999	3.872	58	57
		<b>117.565</b>	<b>65.386</b>	<b>13.298</b>	<b>1.343</b>
<b>Current liabilities</b>					
Trade and other payables		101.106	148.027	729	959
Contract liabilities		29.918	14.786	-	-
Current income tax liability		16.480	1.200	8.302	-
Borrowings	15	28.155	42.320	-	-
Government Grants		465	115	-	-
Derivative Financial Instruments		3	61	-	-
Lease liabilities	27	6.507	8.000	85	82
Provisions for other current payables		230	230	-	-
		<b>182.864</b>	<b>214.739</b>	<b>9.117</b>	<b>1.041</b>
<b>Total liabilities</b>		<b>300.429</b>	<b>280.126</b>	<b>22.414</b>	<b>2.383</b>
<b>Total equity and liabilities</b>		<b>444.857</b>	<b>423.327</b>	<b>91.791</b>	<b>82.638</b>

Notes on pages 8 to 38 constitute an integral part of this financial information.

**Condensed Interim Consolidated Statement of Comprehensive income**

		GROUP			
Note	01/01/2020-30/9/2020	01/01/2019-30/9/2019	01/7/2020-30/9/2020	01/07/2019-30/9/2019	
<b>Sales</b>	<b>480.961</b>	<b>400.097</b>	<b>177.034</b>	<b>141.919</b>	
Cost of sales	(400.101)	(331.228)	(146.312)	(116.586)	
<b>Gross profit</b>	<b>80.859</b>	<b>68.869</b>	<b>30.722</b>	<b>25.333</b>	
Selling expenses	(27.166)	(20.742)	(9.797)	(7.857)	
Administrative expenses	(25.758)	(22.980)	(9.955)	(8.303)	
Other operating income / (expenses) net	1.857	1.170	484	4	
Other profit / (loss) net	(196)	626	(4)	549	
<b>Operating profit</b>	<b>29.596</b>	<b>26.942</b>	<b>11.449</b>	<b>9.727</b>	
Finance income	624	465	77	60	
Finance costs	(4.697)	(4.230)	(1.658)	(1.776)	
<b>Finance costs - net</b>	<b>(4.073)</b>	<b>(3.765)</b>	<b>(1.581)</b>	<b>(1.716)</b>	
Share of profit/ (loss) of associates	-	-	-	-	
<b>Profit/ (Loss) before income tax</b>	<b>25.523</b>	<b>23.177</b>	<b>9.868</b>	<b>8.011</b>	
Income tax expense	(17.998)	(7.014)	(13.857)	(2.455)	
<b>Profit/ (Loss) after tax for the period from continuing operations</b>	<b>7.525</b>	<b>16.164</b>	<b>(3.989)</b>	<b>5.556</b>	
<b>Attributable to :</b>					
Controlling interest	7.297	15.669	(4.071)	5.339	
Non-controlling interest	228	495	82	214	
	<b>7.525</b>	<b>16.164</b>	<b>(3.989)</b>	<b>5.553</b>	
<b>Earnings/(Losses) per share attributable to equity holders of the Company</b> (in € per share)					
Basic and diluted	0,2043	0,4384	(0,1140)	0,1494	
<b>Profit / (Loss) for the period</b>					
<b>Other comprehensive income / (loss)</b>					
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-	
Provisions for other gain/(loss) that probably influence the income statement	-	-	-	-	
<b>Total comprehensive income / (loss) for the period</b>	<b>7.525</b>	<b>16.164</b>	<b>-3.989</b>	<b>5.556</b>	
<b>Attributable to:</b>					
-Owners of the parent	7.297	15.669	-4.071	5.339	
-Non-controlling interest	228	495	82	214	

Notes on pages 8 to 38 constitute an integral part of this financial information.

**Condensed Interim Standalone Statement of Comprehensive Income**

		COMPANY			
		01/01/2020-30/9/2020	01/01/2019-30/9/2019	01/7/2020-30/9/2020	01/07/2019-30/9/2019
	<b>Sales</b>	-	-	-	-
	Cost of sales	-	-	-	-
	<b>Gross profit</b>	-	-	-	-
	Selling expenses	-	-	-	-
	Administrative expenses	(1.274)	(1.168)	(532)	(418)
	Other operating income / (expenses) net	7.582	6.457	434	322
	Other profit / (loss) net	(1)	60	-	(1)
	<b>Operating profit</b>	<b>6.308</b>	<b>5.349</b>	<b>(97)</b>	<b>(97)</b>
	Finance income	0	6	0	-
	Finance costs	(69)	(20)	(58)	(6)
	<b>Finance costs - net</b>	<b>(69)</b>	<b>(14)</b>	<b>(58)</b>	<b>(7)</b>
	<b>Profit/ (Loss) before income tax</b>	<b>6.239</b>	<b>5.335</b>	<b>(155)</b>	<b>(103)</b>
	Income tax expense	(11.162)	(1)	(11.087)	(11)
	<b>Profit/ (Loss) after tax for the period</b>	<b>(4.924)</b>	<b>5.334</b>	<b>(11.242)</b>	<b>(113)</b>
	<b>Profit / (Loss) for the period</b>				
	<b>Other comprehensive income / (loss)</b>				
	Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-
	Provisions for other gain/(loss) that probably influence the income statement	-	-	-	-
	<b>Total comprehensive income / (loss) for the period</b>	<b>-4.924</b>	<b>5.334</b>	<b>-11.242</b>	<b>-113</b>

Notes on pages 8 to 38 constitute an integral part of this financial information.

**Condensed 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			
<b>Balance at 1 January 2019</b>	<b>3.680</b>	<b>7.982</b>	<b>127.708</b>	-	<b>139.371</b>	<b>765</b>	<b>140.133</b>
Profit/ (Loss) for the year	-	-	15.669	-	15.669	495	16.164
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	-	-	<b>15.669</b>	-	<b>15.669</b>	<b>495</b>	<b>16.164</b>
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(27)	-	(27)	-	(27)
<b>Balance at 30 September 2019</b>	<b>3.680</b>	<b>7.982</b>	<b>143.350</b>	-	<b>155.013</b>	<b>1.260</b>	<b>156.271</b>
Other changes until 31 December 2019	(2.145)	(2.734)	(8.386)	-	(13.265)	198	(13.067)
<b>Balance at 31 December 2019</b>	<b>1.535</b>	<b>5.248</b>	<b>134.964</b>	-	<b>141.748</b>	<b>1.458</b>	<b>143.203</b>
<b>Balance at 1 January 2020</b>	<b>1.535</b>	<b>5.248</b>	<b>134.964</b>	-	<b>141.748</b>	<b>1.458</b>	<b>143.203</b>
Profit/ (Loss) for the period	-	-	7.297	-	7.297	228	7.525
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	-	-	<b>7.297</b>	-	<b>7.297</b>	<b>228</b>	<b>7.525</b>
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(75)	-	(75)	(273)	(348)
Capitalisation of reserves	5.361	(5.361)	-	-	-	-	-
Capitalization of reserves Law 2238/1994 and 2579/98	210.408	-	(210.408)	-	-	-	-
Offsetting accumulated losses	(164.408)	-	164.408	-	-	-	-
Share capital return	(5.361)	-	-	-	(5.361)	-	(5.361)
Tax of Capitalization of reserves	-	-	(283)	-	(283)	-	(283)
Share Capital Increase expenses	-	-	(164)	-	(164)	-	(164)
Purchase of own shares	-	-	-	(146)	(146)	-	(146)
<b>Balance at 30 September 2020</b>	<b>47.535</b>	<b>(113)</b>	<b>95.739</b>	<b>(146)</b>	<b>143.016</b>	<b>1.412</b>	<b>144.426</b>

	Share capital	Other reserves	Retained earnings	Own shares	Total Equity
<b>COMPANY</b>					
<b>Balance at 1 January 2019</b>	<b>3.680</b>	<b>11.019</b>	<b>78.456</b>	-	<b>93.153</b>
Profit/ (Loss) for the year	-	-	5.448	-	5.448
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	-	-	<b>5.448</b>	-	<b>5.448</b>
<b>Balance at 30 September 2019</b>	<b>3.680</b>	<b>11.019</b>	<b>83.904</b>	-	<b>98.601</b>
Other changes until 31 December 2019	(2.145)	(3.177)	(13.026)	-	(18.348)
<b>Balance at 31 December 2019</b>	<b>1.535</b>	<b>7.842</b>	<b>70.878</b>	-	<b>80.255</b>
<b>Balance at 1 January 2020</b>	<b>1.535</b>	<b>7.842</b>	<b>70.878</b>	-	<b>80.255</b>
Profit/ (Loss) for the period	-	-	(4.924)	-	(4.924)
<b>Total comprehensive income / (loss) for the period</b>	-	-	<b>(4.924)</b>	-	<b>(4.924)</b>
Purchase of own shares	-	-	-	(146)	(146)
Capitalisation of reserves	5.361	(5.361)	-	-	-
Capitalization of reserves Law 2238/1994 and 2579/98	210.408	-	(210.408)	-	-
Offsetting accumulated losses	(164.408)	-	164.408	-	-
Share capital return	(5.361)	-	-	-	(5.361)
Tax of Capitalization of reserves	-	(283)	-	-	(283)
Share Capital Increase expenses	-	-	(165)	-	(165)
<b>Balance at 30 September 2020</b>	<b>47.535</b>	<b>2.197</b>	<b>19.789</b>	<b>(146)</b>	<b>69.376</b>

Notes on pages 8 to 38 constitute an integral part of this financial information.

## Condensed Interim Standalone and Consolidated Statement of Cash Flows

	Note	GROUP		COMPANY	
		01/01/2020- 30/9/2020	01/01/2019- 30/9/2019	01/01/2020- 30/9/2020	01/01/2019- 30/9/2019
Profit/ (Loss) before tax		25.523	23.177	6.239	5.335
Adjustments for:					
Depreciation of property, plant and equipment	7	4.848	8.529	26	51
Amortization of investment properties	10	7	7	-	-
Amortization of intangible assets	9	1.927	1.749	3	12
Amortization of right-of-use assets	26	6.443	3.137	68	68
Reversal of impairments of tangible assets		(762)	105	-	-
Impairments of available for sale financial assets		3	(130)	-	-
(Gain) / Loss on sale of subsidiaries		-	-	-	(61)
Interest income		(624)	(465)	(0)	(6)
Interest expense		4.697	4.230	69	20
Dividends proceeds		(476)	(468)	(6.266)	(5.470)
		<b>41.586</b>	<b>39.871</b>	<b>138</b>	<b>(51)</b>
<b>Changes in working capital</b>					
(Increase) / decrease in inventories		(684)	793	-	-
(Increase) / decrease in receivables		(11.602)	(29.957)	(2.206)	1.541
Increase/ (decrease) in liabilities		(29.530)	(12.990)	(229)	(180)
(Increase)/ decrease in derivative financial instruments		-	(78)	-	-
Increase / (decrease) in retirement benefit obligations		580	611	3	3
		<b>(41.236)</b>	<b>(41.621)</b>	<b>(2.433)</b>	<b>1.363</b>
<b>Net cash generated from operating activities</b>		<b>350</b>	<b>(1.749)</b>	<b>(2.295)</b>	<b>1.311</b>
Interest paid		(4.697)	(4.230)	(69)	(20)
Income tax paid		(5.815)	(3.111)	(2.821)	9
<b>Net cash generated from operating activities</b>		<b>(10.162)</b>	<b>(9.090)</b>	<b>(5.185)</b>	<b>1.301</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	7	(14.903)	(1.916)	(9)	(7)
Purchase of intangible assets	9	(790)	(1.052)	-	(2)
Purchase of financial assets		(78)	(352)	-	-
Proceeds from sale of property, plant, equipment and intangible assets		278	954	-	-
Proceeds from financial assets available for sale		1.301	374	-	435
Acquisition of subsidiaries		-	(22.445)	2.887	-
Share capital decrease of subsidiaries		-	-	-	3.568
Share capital increase of subsidiaries		-	-	-	(7.353)
Net cash outflow for the acquisition of a subsidiary company minority interest		(868)	-	-	-
Interest received		624	465	-	6
Dividends received		476	468	6.266	5.470
<b>Net cash used in investing activities</b>		<b>(13.960)</b>	<b>(23.504)</b>	<b>9.144</b>	<b>2.118</b>
<b>Cash flows from financing activities</b>					
Proceeds from borrowings	15	42.554	39.047	-	-
Repayment of borrowings	15	(4.824)	(5.696)	11.975	-
Repayment of lease liabilities		(6.284)	(2.930)	(62)	(61)
Dividends paid to shareholders		(5.644)	-	(5.643)	-
Proceeds from sale/ (purchase) of own shares		(146)	-	(146)	-
Share capital increase expenses		(164)	-	(165)	-
Return of Share Capital	22	-	-	-	-
<b>Net cash used in financing activities</b>		<b>25.492</b>	<b>30.422</b>	<b>5.959</b>	<b>(61)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>1.370</b>	<b>(2.172)</b>	<b>9.918</b>	<b>3.358</b>
Cash and cash equivalents at beginning of year		75.195	63.164	2.748	3.611
Cash and cash equivalents of acquired Subsidiaries		-	(2.884)	-	-
<b>Cash, cash equivalents and restricted cash at end of the period</b>		<b>76.564</b>	<b>63.876</b>	<b>12.666</b>	<b>6.969</b>

Notes on pages 8 to 38 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 September 30, 2020, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Note 23 of this information.

The main activities of the Group are the distribution and trading 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, Holland, 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 November 25<sup>th</sup>, 2020.

Shareholders composition is as follows:

- |                         |        |
|-------------------------|--------|
| • Theodore Fessas       | 50,02% |
| • Eftichia Koutsourelis | 25,25% |
| • Other investors       | 24,73% |

<b><u>Total</u></b>	<b><u>100%</u></b>
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The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece.

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

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

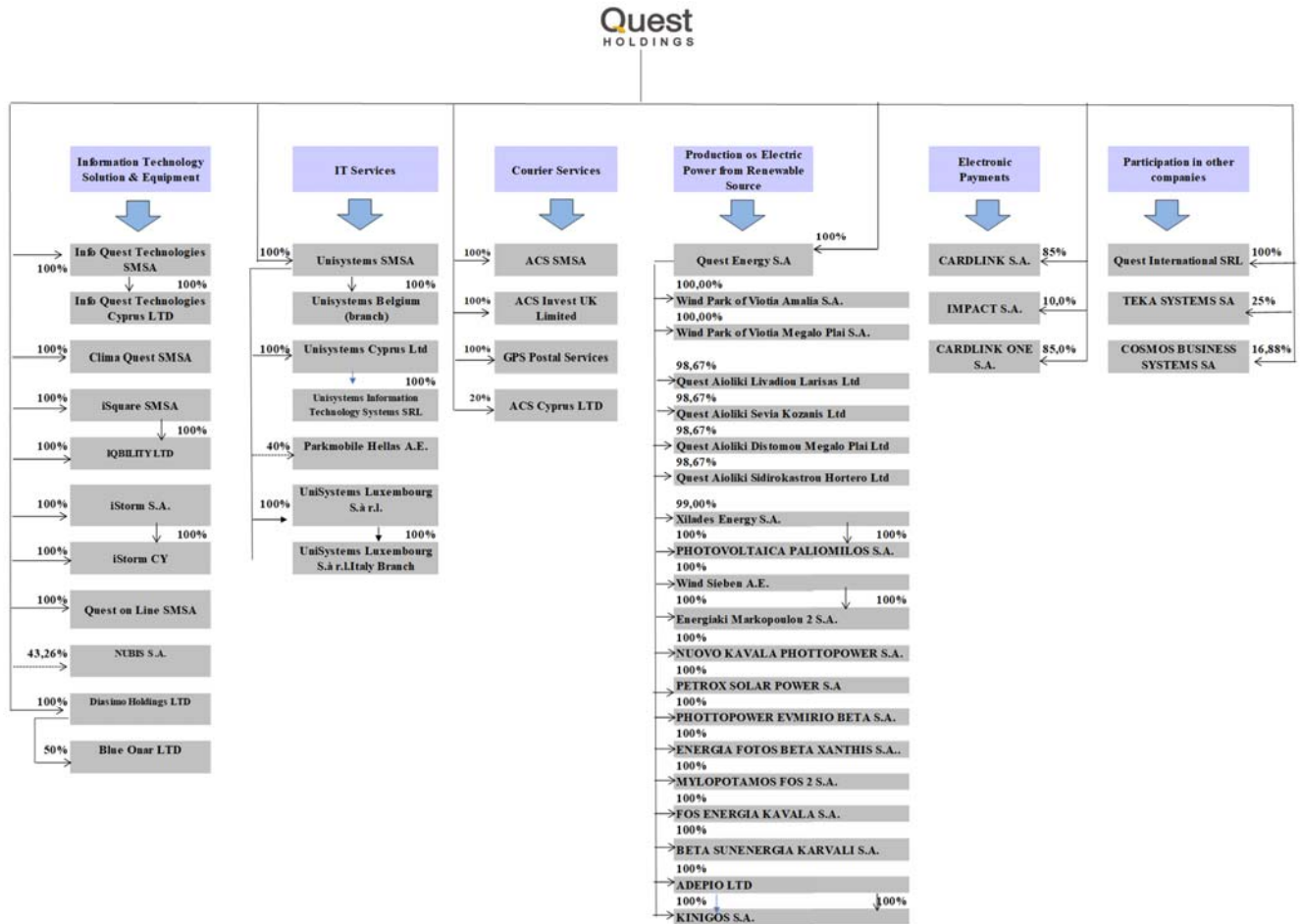
The **Audit Company** is:

KPMG SA  
Stratigou Tompa 3  
15342 Ag. Paraskeyi  
Greece

Company's website address is [www.quest.gr](http://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

### I) Preparation framework of the financial information

This interim financial information covers the nine-month period ended September 30, 2020 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 31<sup>st</sup>, 2019.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31<sup>st</sup>, 2019, which are available on the Group's web site at the address [www.quest.gr](http://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 1<sup>st</sup>, to September 30, 2020.

#### **II) New standards, amendments to standards and interpretations:**

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

#### **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 2020 do not have a material effect on the Interim Condensed separate and consolidated Financial Statements for the period ended September 30, 2020. These are also included below.

#### **Standards and Interpretations effective for the current financial year**

Conceptual Framework in IFRS standards: The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. Its objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction.

IFRS 3 Business Combinations (Amendments): The IASB issued amendments in Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period, with earlier application permitted.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments). The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards.

IFRS 9, IAS 39 and IFRS 7 (Amendments) "Interest rate benchmark reform": The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

**Standards and Interpretations effective for subsequent periods**

The Group and the Company has not early adopted any other of the following standards, interpretations or amendments that have been issued but are not yet effective. In addition, the Group and the Company assessed all standards, interpretations and amendments issued but not yet effective, and concluded that, they will not have any significant impact on the consolidated financial statements.

IFRS 10 (Amendment) Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture: The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

IAS 1 (Amendment) "Classification of liabilities as current or non-current" (annual periods beginning on or after 1 January 2022). 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.

IFRS 16 (Amendment) 'Covid-19-Related Rent 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. The amendment has not yet been endorsed by the EU.

#### **4 Critical accounting estimates and judgments**

Estimates and judgments are continually evaluated and are based on historical data, forecasts and expectations of future events that are deemed reasonable under the circumstances.

#### **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.

#### **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 Products
- (2) Information Technology Services
- (3) Postal services
- (4) Production of electric power from renewable sources
- (5) Electronic payments

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 30 of September 2020 and 30 of September 2019 are analysed as follows:

## Financial statements for the period ended 30 September 2020

*(Amounts presented in thousand Euro except otherwise stated)*

1st January to 30 September 2020

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total
<b>Total gross segment sales</b>	<b>297.908</b>	<b>94.784</b>	<b>89.111</b>	<b>25.450</b>	<b>7.640</b>	<b>377</b>	<b>515.270</b>
Inter-segment sales	(31.421)	(1.307)	(1.213)	(110)	(249)	(9)	(34.310)
<b>Net sales</b>	<b>266.487</b>	<b>93.477</b>	<b>87.898</b>	<b>25.340</b>	<b>7.391</b>	<b>368</b>	<b>480.961</b>
Operating profit/ (loss)	7.261	3.945	11.175	2.414	4.183	618	29.596
Finance (costs)/ revenues	(1.557)	(383)	(489)	(488)	(1.086)	(71)	(4.073)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-
<b>Profit/ (Loss) before income tax</b>	<b>5.704</b>	<b>3.562</b>	<b>10.686</b>	<b>1.926</b>	<b>3.097</b>	<b>548</b>	<b>25.523</b>
Income tax expense (note 19)							(17.998)
<b>Profit/ (Loss) after tax for the period</b>							<b>7.525</b>

1st January to 30 September 2019

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total
<b>Total gross segment sales</b>	<b>230.522</b>	<b>85.748</b>	<b>80.184</b>	<b>25.033</b>	<b>5.201</b>	<b>-</b>	<b>426.688</b>
Inter-segment sales	(24.433)	(943)	(980)	(102)	(130)	(4)	(26.591)
<b>Net sales</b>	<b>206.090</b>	<b>84.805</b>	<b>79.204</b>	<b>24.931</b>	<b>5.071</b>	<b>(4)</b>	<b>400.097</b>
Operating profit/ (loss)	5.795	2.440	10.588	5.140	2.632	347	26.942
Finance (costs)/ revenues	(1.482)	(340)	(365)	(722)	(843)	(14)	(3.765)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-
<b>Profit/ (Loss) before income tax</b>	<b>4.314</b>	<b>2.100</b>	<b>10.224</b>	<b>4.418</b>	<b>1.789</b>	<b>333</b>	<b>23.177</b>
Income tax expense (note 19)							(7.014)
<b>Profit/ (Loss) after tax for the period</b>							<b>16.164</b>

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
<b>GROUP - Cost</b>					
<b>1st January 2019</b>	<b>34.163</b>	<b>66.799</b>	<b>3.673</b>	<b>28.908</b>	<b>133.543</b>
Implementation of IFRS 16	-	(24.280)	-	-	(24.280)
<b>Adjusted Balance at 1 January 2019</b>	<b>34.163</b>	<b>42.519</b>	<b>3.673</b>	<b>28.908</b>	<b>109.263</b>
Additions	2.529	706	-	1.570	4.805
Disposals / Write-offs	(406)	(1.934)	-	(5.079)	(7.419)
Acquisition of subsidiaries	2.032	17.916	-	55	20.003
Impairment	-	-	(700)	-	(700)
Reclassifications	-	(189)	-	(13)	(201)
<b>31 December 2019</b>	<b>38.318</b>	<b>59.018</b>	<b>2.973</b>	<b>25.441</b>	<b>125.750</b>
<b>Accumulated depreciation</b>					
<b>1st January 2019</b>	<b>(10.922)</b>	<b>(33.250)</b>	<b>-</b>	<b>(23.831)</b>	<b>(68.003)</b>
Implementation of IFRS 16	-	14.980	-	-	14.980
<b>Adjusted Balance at 1 January 2019</b>	<b>(10.922)</b>	<b>(18.270)</b>	<b>-</b>	<b>(23.831)</b>	<b>(53.023)</b>
Depreciation charge	(549)	(3.733)	-	(1.643)	(5.925)
Disposals / Write-offs	54	1.200	-	5.073	6.328
Acquisition of subsidiaries	(159)	(4.819)	-	(27)	(5.006)
Reclassifications	-	291	-	11	302
<b>31 December 2019</b>	<b>(11.575)</b>	<b>(25.332)</b>	<b>-</b>	<b>(20.417)</b>	<b>(57.325)</b>
<b>Net book value at 31 December 2019</b>	<b>26.743</b>	<b>33.687</b>	<b>-</b>	<b>5.023</b>	<b>68.425</b>
<b>1 January 2020</b>					
<b>1 January 2020</b>	<b>38.318</b>	<b>59.018</b>	<b>2.973</b>	<b>25.441</b>	<b>125.750</b>
Additions	6.664	2.462	-	5.778	14.903
Disposals / Write-offs	-	(654)	-	(27)	(681)
Impairments (reversal)	-	762	-	-	762
Reclassifications	(1.255)	(349)	-	1.665	62
<b>30 September 2020</b>	<b>43.727</b>	<b>61.240</b>	<b>2.973</b>	<b>32.857</b>	<b>140.797</b>
<b>Accumulated depreciation</b>					
<b>1 January 2020</b>	<b>(11.575)</b>	<b>(25.332)</b>	<b>-</b>	<b>(20.417)</b>	<b>(57.324)</b>
Depreciation charge	(396)	(3.146)	-	(1.306)	(4.848)
Disposals / Write-offs	-	418	-	24	442
Reclassifications	(215)	86	-	28	(101)
<b>30 September 2020</b>	<b>(12.186)</b>	<b>(27.974)</b>	<b>-</b>	<b>(21.671)</b>	<b>(61.832)</b>
<b>Net book value at 30 September 2020</b>	<b>31.541</b>	<b>33.267</b>	<b>2.973</b>	<b>11.186</b>	<b>78.965</b>

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
<b>COMPANY - Cost</b>				
<b>1st January 2019</b>	12.980	320	1.636	14.935
Additions	-	-	7	7
Disposals / Write-offs	-	-	(1)	-
<b>31 December 2019</b>	12.980	320	1.643	14.943
<b>Accumulated depreciation</b>				
<b>1st January 2019</b>	(5.578)	(317)	(1.440)	(7.335)
Depreciation charge	(16)	(1)	(49)	(67)
<b>31 December 2019</b>	(5.595)	(318)	(1.489)	(7.402)
<b>Net book value at 31 December 2019</b>	7.385	2	154	7.542
<b>1 January 2020</b>	12.980	320	1.643	14.943
Additions	-	1	8	9
<b>30 September 2020</b>	12.980	321	1.652	14.952
<b>Accumulated depreciation</b>				
<b>1 January 2020</b>	(5.595)	(318)	(1.489)	(7.402)
Depreciation charge	(12)	(1)	(12)	(26)
<b>30 September 2020</b>	(5.608)	(320)	(1.502)	(7.428)
<b>Net book value at 30 September 2020</b>	7.372	1	150	7.525

In 2019, as a result of the first implementation of IFRS 16 (Leases), acquisition cost of the amount of 24,280 thousand euros and accumulated depreciation in the amount of 14,980 thousand euros were reclassified from the item of tangible fixed assets to the item of lease payables (Note 27). The above amounts concern unamortized remaining equipment of the subsidiary Cardlink, which has been acquired through leasing.

The liens and encumbrances on the assets of the Company and the Group are disclosed under Note 18.

## 8 Goodwill

The Goodwill of the Group are analyzed as follows:

	GROUP	
	30/9/2020	31/12/2019
<b>At the beginning of the year</b>	31.398	28.286
Additions	600	3.111
<b>At the end</b>	31.997	31.398

The amount of € 31.997 thousand of goodwill contains € 4.932 thousand for the acquisition of «Rainbow S.A.», which has been absorbed in 2010 by the 100% subsidiary "iSquare SA", € 3.785 thousand from the acquisition of minority interests of the subsidiary "ACS SA", € 16.820 thousand value of the goodwill of the acquired company under trade name "Cardilink SA" and a total amount of €6.461 thousand of temporary and definitive goodwill on acquisitions of indirect subsidiaries and presented in the present financial report of the Group (Note 28 – Business combinations). The calculation of the above goodwill and the financial exposure of the Group is presented in the present Financial Reporting note under number 28 – "Business combinations".

The Group, upon expiry of the closing financial year proceeded, based on IFRS 3 (Business combination), to the finalization of the respective appreciations concerning the acquisition of companies, which are active in the sector or electricity production from RES. The finalization of appreciations is described in note 45 – Business combination.

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



The key assumptions used for value-in-use calculations are consistent with the external information sources. For the "Apple products distribution" segment, these are: discount rate: 7,1%, sales growth rate: 3%, EBITDA margin: 3,6%, growth rate in perpetuity: 1,5%. Concerning the segment of courier services, the key assumptions are: discount rate: 7,1%, sales growth rate: 5%, EBITDA margin: 14,8%, growth rate in perpetuity: 1,5%. Relating to the segment of financial services: discount rate: 7,1%, sales growth rate: 4%, EBITDA margin: 30%, growth rate in perpetuity: 1,5% and relating to the segment of renewable energy discount rate: 6,5%, sales growth rate: 0% and EBITDA margin: 80%.

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

## 9 Intangible assets

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

	Industrial property rights	Software & Others	Total
<b>GROUP - Cost</b>			
<b>1st January 2019</b>	<b>22.313</b>	<b>20.834</b>	<b>43.148</b>
Additions	-	1.893	1.893
Disposals / Write-offs	(739)	(286)	(1.025)
Acquisition of subsidiaries	12.776	-	12.776
<b>31 December 2019</b>	<b>34.350</b>	<b>22.440</b>	<b>56.792</b>
<b>Accumulated depreciation</b>			
<b>1st January 2019</b>	<b>(17.610)</b>	<b>(16.460)</b>	<b>(34.071)</b>
Depreciation charge	(879)	(1.801)	(2.679)
Disposals / Write-offs	739	286	1.025
<b>31 December 2019</b>	<b>(17.750)</b>	<b>(17.975)</b>	<b>(35.725)</b>
<b>Net book value at 31 December 2019</b>	<b>16.600</b>	<b>4.467</b>	<b>21.067</b>
<b>1 January 2020</b>			
<b>1 January 2020</b>	<b>34.350</b>	<b>22.441</b>	<b>56.792</b>
Additions	-	790	790
<b>30 September 2020</b>	<b>34.350</b>	<b>23.231</b>	<b>57.582</b>
<b>Accumulated depreciation</b>			
<b>1 January 2020</b>	<b>(17.750)</b>	<b>(17.975)</b>	<b>(35.725)</b>
Depreciation charge	(178)	(1.749)	(1.927)
<b>30 September 2020</b>	<b>(17.928)</b>	<b>(19.723)</b>	<b>(37.652)</b>
<b>Net book value at 30 September 2020</b>	<b>16.422</b>	<b>3.508</b>	<b>19.930</b>

(Amounts presented in thousand Euro except otherwise stated)

	Software & Others	Total
<b>COMPANY - Cost</b>		
<b>1st January 2019</b>	46	46
Additions	2	2
<b>31 December 2019</b>	<u>47</u>	<u>47</u>
<b>Accumulated depreciation</b>		
<b>1st January 2019</b>	(25)	(25)
Depreciation charge	(16)	(16)
<b>31 December 2019</b>	<u>(42)</u>	<u>(42)</u>
<b>Net book value at 31 December 2019</b>	<u>6</u>	<u>6</u>
<b>1 January 2020</b>	47	47
<b>30 September 2020</b>	<u>47</u>	<u>47</u>
<b>Accumulated depreciation</b>		
<b>1 January 2020</b>	(42)	(42)
Depreciation charge	(3)	(3)
<b>30 September 2020</b>	<u>(45)</u>	<u>(45)</u>
<b>Net book value at 30 September 2020</b>	<u>3</u>	<u>3</u>

In the previous year, at the Group, the item "purchase of subsidiaries" of the amount of 12,776 thousand euros in the closing financial year and of the amount of 4,424 thousand euros in the previous financial year concerns the allocation of the purchase price (PPA) of subsidiaries and is shown in note 28 – Business combination. Based on the allocation of the purchase price of the subsidiaries described in this note, intangible assets relating to production and sale rights of electricity from RES with useful life 27 years from the commencement of operation of photovoltaic stations were recognized.

## 10 Investment properties

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

	GROUP	
	30/9/2020	31/12/2019
<b>Balance at the beginning of the year</b>	2.816	2.825
Fair value adjustments	(7)	(10)
<b>Balance at the end of the period</b>	<u>2.809</u>	<u>2.816</u>

The amount of € 2.809 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	
	30/9/2020	31/12/2019
<b>Balance at the beginning of the year</b>	<b>67.940</b>	<b>64.435</b>
Additions	200	7.352
Capital decrease of subsidiaries	(3.087)	(3.849)
<b>Balance at the end</b>	<b>65.053</b>	<b>67.940</b>

### Current period:

The amount of € (3.087) thousand related to the share capital decrease with cash return of Subsidiary «Unisystems S.A.» (€ 2.001 thousand) thousand and of subsidiary Info Quest Technologies (€ 1.086 thousand).

### Previous year:

The amount of € 7.352 thousand refers mainly to the share capital increase of the subsidiary «Quest Energy S.A.»  
The amount of € (3.849) thousand related to the share capital decrease with cash return of Subsidiary «Info Quest Technologies S.A.» and «Unisystems S.A.».

### Summarized financial information relating to subsidiaries:

30 September 2020

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

**31 December 2019**

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS SMSA	Greece	64.932	(38.980)	25.952	100,00%
ACS SMSA	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	17.168	-	17.168	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	26.461	(13.431)	13.030	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
DIASIMO HOLDINGS LTD	Cyprus	-	-	-	100,00%
CARDLINK S.A.	Greece	5.825	-	5.825	85,00%
Cardlink one S.A.	Greece	281	-	281	85,00%
Quest international SRL	Belgium	100	-	100	100,00%
		<b>142.506</b>	<b>(74.567)</b>	<b>67.940</b>	

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.” “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 Aioliiki Livadiou Larissas Ltd” (98.67% subsidiary), “Quest Aioliiki Servion Kozanis Ltd” (98.67% subsidiary), “Quest Aioliiki Distomou Megalo Plai Ltd” (98.67% subsidiary), «Quest Solar Viotias Ltd» (98,67 subsidiary), “Quest Aioliiki Sidirokastrou Hortero Ltd” (98.67% subsidiary), “ Aioliiko 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).

- «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 “Wind Sieben S.A.”, “Energiaki Markopoulou S.A.”.
- The 100% held subsidiary of “ADEPIO LTD”, “Kinigos S.A.”.
- The 100% held subsidiary of “Xilades S.A.”, “Palaiomilos S.A.”.
- The 100% held subsidiary of “Info Quest Technologies S.A.”, “Info Quest Technologies Cyprus LTD”.

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in the Note under number 23 (Periods unaudited by the tax authorities).

No other significant changes have been realized in “Investments in subsidiaries”.

## 12 Investments in associates

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

	GROUP		COMPANY	
	30/9/2020	31/12/2019	30/9/2020	31/12/2019
<b>Balance at the beginning of the year</b>	173	173	-	-
<b>Balance at the end</b>	173	173	-	-

"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").

## 13 Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/9/2020	31/12/2019	30/9/2020	31/12/2019
<b>Balance at the beginning of the year</b>	7.373	8.447	3.470	3.992
Additions	78	360	-	-
Disposals / Write-offs	(1.301)	(423)	-	(423)
Revaluation at fair value	(3)	(1.012)	-	(100)
Other	-	2	-	2
<b>Balance at the end</b>	6.146	7.373	3.470	3.470
Non-current assets	4.223	4.145	3.452	3.452
Current assets	1.923	3.226	18	17
	6.146	7.373	3.470	3.470

The Financial Assets at fair value through P&L comprise listed shares and bonds. The fair values of listed securities are based on published period-end bid prices on the date of the financial information.

## 14 Share capital

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
<b>1st January 2019</b>	11.913.632	3.574	106	-	3.680
Share Capital decrease	-	(5.004)	-	-	(5.004)
Share Capital Increase	-	2.859	-	-	2.859
Split	23.827.264	-	-	-	-
<b>31 December 2019</b>	<b>35.740.896</b>	<b>1.429</b>	<b>106</b>	<b>-</b>	<b>1.535</b>
<b>1 January 2020</b>	35.740.896	1.430	106	-	1.536
Capitalisation of reserves	-	5.361	-	-	5.361
Capitalization of reserves	-	210.514	(106)	-	210.408
Offsetting accumulated losses	-	(164.408)	-	-	(164.408)
Share capital return	-	(5.361)	-	-	(5.361)
<b>30 September 2020</b>	<b>35.740.896</b>	<b>47.536</b>	<b>-</b>	<b>-</b>	<b>47.536</b>

### Current period

The Ordinary General Meeting of Shareholders of 26/06/2020 decided to increase the share capital of the company by the amount of 5,361,134.40 euro with an increase in the nominal value of each share per euro 0.15 (from euro 0.04 to euro 0.19) with a capitalization of part of the excess of the obligatory statutory reserve and the simultaneous reduction of the share capital of the Company to 5,361,134.40 euro with a reduction of the nominal value of each share to 0.15 (from euro 0.19 to euro 0,04) with cash return to its shareholders (total amount of euros 5,361,134.40).

In addition, the above Ordinary General Meeting decided to further increase the share capital of the Company as a result of capitalization of reserves formed by specially taxed profits, in accordance with the provisions of Law 2238/1994, the reserve in favor of the premium and part of the full tax reserve. in accordance with the provisions of Law 2579/98, by increasing the nominal value of the shares from euro 0.04 to euro 5.93 per share and reducing the share capital by reducing the nominal value of the shares by euro 4.60 to offset accumulated losses. Following the above corporate transactions, the share capital amounts to euro 47,535,391.68 and will be divided into 35,740,896 intangible common registered shares with a nominal value of euro 1.33 each.

### Previous year

The Ordinary General Meeting of shareholders of the Company, which was held on June 25<sup>th</sup>, 2019, decided, among others, the reduction of the nominal value of the share from 0.30 Euros to 0.10 Euros and the simultaneous increase of the total number of shares from 11,913,632 to 35,740,896 ordinary registered voting shares (split) and the distribution without charge of shares to Shareholders with replacement proportion 3 new to 1 old. The new 23,827,264 shares were distributed without charge to the shareholders of the Company. Following the above corporate change, the share capital of the Company amounted to 3,574,089.60 Euros, divided in 35,740,896 ordinary registered voting shares, with a nominal value of each share 0.10 Euros.

The Ordinary General Meeting of Shareholders of 15/10/2019 decided the increase of the share capital of the company by the amount of 2,859,271.68 euros by the increase of the nominal value of each share by 0.08 euros (from 0.10 euros to 0.18 Euros) through the capitalization of part of the surplus of the obligatory statutory reserve and the simultaneous reduction of the share capital of the Company by 5,003,725.44 Euros, by reduction of the nominal value of each share by 0.14 euros (from 0.18 euros to 0.04 euros), with a view to the reimbursement of capital in cash to shareholders of 5,003,725.44 euros, that is, 0.14 euros per share. Following the above increase and reduction, the share capital amounted to 1,429,635.84 euros and it is divided in 35,740,896 intangible ordinary registered shares of a nominal value of 0.04 each.

At the end of the current period, the Company holds 22.082 own shares which represent 0,06% of the share capital with an average acquisition price of € 6,64 per share.

## 15 Borrowings

	GROUP		COMPANY	
	30/9/2020	31/12/2019	30/9/2020	31/12/2019
<b>Non-current borrowings</b>				
Bank borrowings	548	2.751	-	-
Bonds	59.452	5.354	11.975	-
<b>Total non-current borrowings</b>	<b>60.000</b>	<b>8.105</b>	<b>11.975</b>	-
<b>Current borrowings</b>				
Bank borrowings	17.033	39.638	-	-
Bonds	7.679	1.325	-	-
Other borrowings (Factoring)	3.444	1.357	-	-
<b>Total current borrowings</b>	<b>28.155</b>	<b>42.320</b>	-	-
<b>Total borrowings</b>	<b>88.155</b>	<b>50.425</b>	<b>11.975</b>	-

The Group has approved credit lines with financial institutions amounting to euro 150 million and the Company to euro 0,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/9/2020	31/12/2019	30/9/2020	31/12/2019
<b>Balance at the beginning of the year</b>	<b>50.425</b>	<b>37.441</b>	-	-
Repayment of borrowings	(4.824)	(3.821)	(25)	-
Proceeds of borrowings	42.554	20.511	12.000	-
Implementation of IFRS 16	-	(10.338)	-	-
Acquisition of subsidiaries	-	6.631	-	-
<b>Balance at the end</b>	<b>88.155</b>	<b>50.425</b>	<b>11.975</b>	-

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

	GROUP		COMPANY	
	30/9/2020	31/12/2019	30/9/2020	31/12/2019
Between 1 and 2 years	4.511	2.932	-	-
Between 2 and 3 years	17.824	711	5.987	-
Between 3 and 5 years	28.720	4.462	5.987	-
Over 5 years	8.944	-	-	-
	<b>60.000</b>	<b>8.105</b>	<b>11.975</b>	-

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.A.**

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

**Kinigos S.A.**

On December 18th, 2013, the subsidiary "Kinigos S.A." entered into a Bond Loan with National Bank of Greece, amounting to 11.116 thousand Euros. The repayment of the loan will be made in 23 six-month instalments commencing on 31/12/2015.

**ISQUARE**

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

**Info Quest Technologies S.A.**

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

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

**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:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30/9/2020</b>	<b>31/12/2019</b>	<b>30/9/2020</b>	<b>31/12/2019</b>
Letters of guarantee to customers securing contract performance	11.166	5.707	-	-
Letters of guarantee to participations in contests	2.173	1.792	-	-
Letters of guarantee for credit advance	1.647	1.038	-	-
Guarantees to banks on behalf of subsidiaries	47.290	47.290	47.290	47.290
Letters of guarantee to creditors on behalf of subsidiaries	8.975	13.975	8.975	13.975
Other	13.878	9.287	-	-
	<b>85.129</b>	<b>79.089</b>	<b>56.265</b>	<b>61.265</b>

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 3<sup>rd</sup> Quarter of 2020, the following encumbrances on the movable property of companies of the Group exist:

1. For the company "Xylades Energy SA", the Amortized Loan Agreement of May 11<sup>th</sup>, 2012 has been concluded with the Greek Postal Savings Bank SA, in the amount of 2,548 thousand euros, for the security of which the Registered Pledge Agreement on Movable Property (Law 2844/2000) of July 23, 2012 has been concluded (Law 2844/2000), which has been registered/published in the Pledge Registry of Athens, pursuant to which the capital goods of such company have been pledged.

2. For the company "WIND SIEBEN VIOTIA ENERGY SA", the bond Loan Agreement of March 24<sup>th</sup>, 2019, has been concluded with the ALPHA BANK in the amount of 3,500 thousand euros, for the security of which, the following security agreements have been concluded:

2.a The Pledge Agreement on Movable Property (Law 2844/2000) of 24<sup>th</sup> April 2019, which has been registered/published in the Pledge Registry of Athens, pursuant to which the capital goods of the company have been pledged and 2.b The Pledge Agreement on Securities of 24<sup>th</sup> April 2019.

3. For the company "FOS KAVALA ENERGY S.A.", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28<sup>th</sup>, 2013 has been concluded.

4. For the company "MYLOPOTAMOS FOS2 S.A.", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28<sup>th</sup>, 2013 has been concluded.

5. For the company "ENERGIA FOTOS BETA XANTHIS SA", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28<sup>th</sup>, 2013 has been concluded.

6. For the company "PHOTTOPOWER EVMIRIO BETA S.A.", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28<sup>th</sup>, 2013 has been concluded.

7. For the company "PETROX SOLAR POWER SA", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28<sup>th</sup>, 2013 has been concluded.

8. For the company "NUOVO KAVALA PHOTTOPOWER SA", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28<sup>th</sup>, 2013 has been concluded.

9. For the company "BETA SUNENERGIA KARVALI SA", the Amortized Loan Agreement of January 20, 2012 has been concluded with Piraeus Bank SA in the amount of 1,250 thousand euros, for the security of which the Pledge Agreement on Securities of January 28<sup>th</sup>, 2013 has been concluded.

10. For the company "ENERGIKI MARKOPOULOU2 SA", the Amortized Loan Agreement of April 1, 2013 has been concluded with Alpha Bank SA in the amount of 470 thousand euros, for the security of which the Pledge Agreement on Securities of February 20<sup>th</sup>, 2014 has been concluded.

12. For the company "Kinigos SA", the Bond Loan Agreement of September 28, 2020 has been concluded with National Bank of Greece SA in the amount of 18.070 thousand euros, for the security of which the Pledge Agreement on Securities of September 28, 2020 has been concluded.

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

## 18 Commitments

### Capital commitments

At the financial information date, September 30, 2020, 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 September 30, 2020 and September 30, 2019 respectively was:

	GROUP		COMPANY	
	01/01/2020- 30/9/2020	01/01/2019- 30/9/2019	01/01/2020- 30/9/2020	01/01/2019- 30/9/2019
Current tax	(18.510)	(6.570)	(11.121)	-
Deferred tax	511	(444)	(41)	(1)
<b>Total</b>	<b>(17.998)</b>	<b>(7.014)</b>	<b>(11.162)</b>	<b>(1)</b>

The Ordinary General Meeting of the Company on June 26, 2020, among other things, decided to increase the share capital of the Company by capitalizing reserves that had been formed from specially taxed profits with an increase in the nominal value of the shares from EUR 0.04 to EUR 5.93 per share and a decrease in the share capital with a decrease in the nominal value of the shares by EUR 4,60 to offset accumulated losses. Consequence of the above increase of the share capital of the Company in the total amount of euro 210,514 thousand was an extraordinary tax fee of euro 11,069 thousand based on law 4646/2019 with an equal effect on the income tax expense and the earnings after tax in the Company and the Group. The above corporate transactions were registered on July 15, 2020 following a relevant decision of the Ministry of Development and Investment.

According to Law 4646/2019, income tax rate for legal entities in Greece was reduced to 24% from the financial year 2019 onwards.

## 20 Dividends

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	
	01/01/2020- 30/9/2020	01/01/2019- 30/9/2019	01/01/2020- 30/9/2020	01/01/2019- 30/9/2019
<b>i) Sales of goods and services</b>				
<b>Sales of goods to:</b>	<b>2.059</b>	<b>3.435</b>	-	-
- Other related parties	2.059	3.435	-	-
<b>Sales of services to:</b>	<b>1.263</b>	<b>1.204</b>	<b>1.140</b>	<b>804</b>
-Unisystems Group	-	-	448	375
-Info Quest Technologies	-	-	158	182
-ACS	-	-	219	78
-iStorm	-	-	13	13
-iSquare	-	-	137	74
- Other direct subsidiaries	-	-	158	75
- Other indirect subsidiaries	-	43	-	-
- Other related parties	1.263	1.160	6	6
<b>Dividends</b>	<b>476</b>	<b>432</b>	<b>6.266</b>	<b>5.470</b>
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	4.290	4.000
-iSquare	-	-	1.500	1.002
- Other indirect subsidiaries	-	-	-	36
- Other related parties	476	432	476	432
	<b>3.798</b>	<b>5.071</b>	<b>7.406</b>	<b>6.272</b>
<b>ii) Purchases of goods and services</b>				
Purchases of goods from:	-	-	-	-
- Other related parties	-	-	-	-
Purchases of services from:	<b>1.297</b>	<b>1.361</b>	<b>117</b>	<b>126</b>
-Unisystems	-	-	26	26
-Info Quest Technologies	-	-	27	31
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	29	-	-
- Other related parties	1.297	1.332	63	69
	<b>1.297</b>	<b>1.361</b>	<b>117</b>	<b>126</b>
<b>iii) Benefits to management</b>				
Salaries and other short-term employment benefits	3.310	2.658	262	125
	<b>3.310</b>	<b>2.658</b>	<b>262</b>	<b>125</b>

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

	GROUP		COMPANY	
	30/9/2020	31/12/2019	30/9/2020	31/12/2019
Receivables from related parties:				
-Unisystems	-	-	113	94
-Info Quest Technologies	-	-	1.101	53
-ACS	-	-	22	7
-iSquare	-	-	19	10
- Other direct subsidiaries	-	-	720	9
- Other indirect subsidiaries	-	27	4	21
- Other related parties	3.663	2.885	449	16
	<b>3.663</b>	<b>2.912</b>	<b>2.427</b>	<b>210</b>
Obligations to related parties:				
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	3	3
-ACS	-	-	13	-
- Other indirect subsidiaries	-	27	-	-
- Other related parties	66	79	3	2
	<b>66</b>	<b>105</b>	<b>19</b>	<b>6</b>
<b>v) Receivables from management personnel</b>	-	-	-	-
<b>vi) Payables to management personnel</b>	-	-	-	-

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

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

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

	GROUP		COMPANY	
	30/9/2020	31/12/2019	30/9/2020	31/12/2019
<b>BriQ Properties REIC</b>				
<b>Lease liabilities, opening balance</b>	<b>11.085</b>	<b>11.675</b>	<b>548</b>	<b>619</b>
Lease payments	(3.197)	(1.846)	(162)	(90)
Contract Modifications	1.388	802	71	(5)
Interest expense	777	454	39	23
<b>Lease liabilities, ending balance</b>	<b>10.052</b>	<b>11.085</b>	<b>496</b>	<b>548</b>

## 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

(Amounts presented in thousand Euro except otherwise stated)

	Ο ΟΜΙΛΟΣ	
	1/1/2020 έως 30/9/2020	1/1/2019 έως 30/9/2019
Κέρδη/ (Ζημιές) από συνεχιζόμενες δραστηριότητες που αναλογούν στους μετόχους της μητρικής	7.297	15.669
Σταθμισμένος μέσος όρος του αριθμού μετοχών (σε χιλ. τεμάχια)	35.719	35.741
Βασικά και απομειωμένα κέρδη / (ζημιές) ανά μετοχή (Ευρώ ανά μετοχή)	0,2043	0,4384

### 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	-	-	-	-	2010 & 2014-2019
* Unisystems S.A.	www.unisystems.com	Greece	100,00%	100,00%	Full	2010 & 2014-2019
- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2009-2019
- Parkmobile Hellas S.A.	-	Greece	40,00%	40,00%	Equity Method	2007-2019
- Unisystems Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	2007-2019
- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2007-2019
* ACS S.A.	www.acscourier.net	Greece	100,00%	100,00%	Full	2010 & 2014-2019
- 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	2010 & 2014-2019
- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2019
- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2019
- Quest Aioliiki Livadiou Larissas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2019
- Quest Aioliiki Servion Kozanis Ltd	www.questaioliki-servia.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2019
- Quest Aioliiki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2019
- Quest Aioliiki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2019
* Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2007-2019
- Palaiomilos S.A.	-	Greece	100,00%	99,00%	Full	-
- BETA SUNENERGIA KARVALI S.A.	www.betakarvali.gr	Greece	100,00%	100,00%	Full	2007-2019
- Fos Energia Kavallas S.A.	www.foskavala.gr	Greece	100,00%	100,00%	Full	2007-2019
- NUOVO KAVALA PHOTOPOWER S.A.	www.nuovophoto.gr	Greece	100,00%	100,00%	Full	2007-2019
- Energia fotos beta Xanthi S.A.	www.fosxanthi.gr	Greece	100,00%	100,00%	Full	2007-2019
- PETROX SOLAR POWER S.A.	www.petroxsolar.gr	Greece	100,00%	100,00%	Full	2007-2019
- PHOTOPOWER EVMIRIO BETA S.A.	www.photoevmirio.gr	Greece	100,00%	100,00%	Full	2007-2019
- Mylopotamos fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2007-2019
- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2007-2019
- Energiaki Markopoulou 2 S.A.	www.enma2.gr	Greece	100,00%	100,00%	Full	2010-2019
- 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	2010 & 2014-2019
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	2010 & 2014-2019
Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
* Cardlink S.A.	www.cardlink.gr	Greece	85,00%	85,00%	Full	2010 & 2014-2019
* iStorm S.A.	www.store.istorm.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2019
- iStorm Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	-
* QuestOnLine S.A.	www.qol.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2019
* Cardlink one S.A.	www.you.gr	Greece	85,00%	85,00%	Full	2014-2019
* DIASIMO Holding Ltd	-	Cyprus	100,00%	100,00%	Full	2010 & 2014-2019
- 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.climaqest.gr	Greece	100,00%	100,00%	Full	-
* Nubis S.A.	www.nubis.gr	Greece	42,60%	43,26%	Equity Method	-
* Impact S.A.	www.impact.gr	Greece	10,00%	10,00%	-	-
- TEKA A.E.	www.tekasystems.gr/el/	Greece	25,00%	25,00%	-	-
- COSMOS BUSINESS SYSTEMS AE	www.sbs.gr	Greece	16,88%	16,88%	-	-

\* Direct investment

\*\* Parent Company

### 24 Number of employees

Number of employees at end of period: Group 2.022, Company 5 and the end of the previous year: Group 1.905, Company 5.

## 25 Seasonality

The Group has significant dispersion of activities, as a result there are not signs of seasonality. The sales of the nine-months 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.

	<b>GROUP</b>			
	Land and buildings	Vehicles	Machinery	Total
<b>1st January 2020</b>	18.672	2.350	5.010	26.033
Additions	1.552	441	4	1.998
Depreciation charge	(2.623)	(682)	(3.138)	(6.443)
Reclassifications	(17)	-	(0)	(17)
Changes in contract estimates	375	(5)	-	371
<b>30 September 2020</b>	<b>17.960</b>	<b>2.105</b>	<b>1.876</b>	<b>21.939</b>

	<b>COMPANY</b>			
	Land and buildings	Vehicles	Machinery	Total
<b>1st January 2020</b>	540	32	-	572
Depreciation charge	(60)	(8)	-	(68)
<b>30 September 2020</b>	<b>481</b>	<b>24</b>	-	<b>505</b>

## 27 Lease liabilities

	<b>ΟΜΙΛΟΣ</b>		<b>ΕΤΑΙΡΙΑ</b>	
	30/09/2020	31/12/2019	30/09/2020	31/12/2019
Υποχρεώσεις από μισθώσεις	26.100	30.052	521	581
<b>Σύνολο</b>	<b>26.100</b>	<b>30.052</b>	<b>521</b>	<b>581</b>
Μακροπρόθεσμες υποχρεώσεις	19.594	22.052	436	500
Βραχυπρόθεσμες υποχρεώσεις	6.507	8.000	85	82
	<b>26.100</b>	<b>30.052</b>	<b>521</b>	<b>581</b>
Ενηλικίωση υπολοίπου				
	<b>30/9/2020</b>	<b>31/12/2019</b>	<b>30/9/2020</b>	<b>31/12/2019</b>
Έως 1 έτος	6.507	8.000	85	82
Από 1 έτος έως 5 έτη	15.095	14.686	345	343
Πάνω από 5 έτη	4.499	7.367	91	157
	<b>26.100</b>	<b>30.052</b>	<b>521</b>	<b>581</b>

## 28 Business Combination

On November 19th, 2018, the wholly owned subsidiary of the Company under the name "Quest Energiaki Ktimatiki SA" proceeded to the acquisition of the following seven photovoltaic power stations of 1MW each, located in the Industrial Area of Northern Greece. The acquisition price for all project operators (7MW) was €4,320 thousand.

- BETA SUNENERGIA KARVALI S.A.
- FOS ENERGIA KAVALAS S.A.
- NUOVO KAVALA PHOTOPOWER S.A.
- ENERGIA FOTOS VITA XANTHIS S.A.
- PETROX SOLAR POWER S.A.
- PHOTOPOWER EVMIRIO BETA S.A.
- MYLOPOTAMOS FOS 2 S.A.

In the previous year, the resulting goodwill of the above acquisitions was determined based on the fair value of the acquired entities. and is final in accordance with IFRS 3 - Business Combinations. Below is the calculation of the final acquisition goodwill of the above subsidiaries:

	BETA SUNENERGIA KARVALI SA	FOS ENERGIA KAVALAS SA	NUOVO KAVALA PHOTOPOWER SA	ENERGIA FOTOS BETA XANTHIS SA
<b>Total purchase consideration</b>	<b>832</b>	<b>600</b>	<b>612</b>	<b>451</b>
	<b>Fair value</b>			
<b>Assets</b>				
Non-current assets	1.659	1.637	1.598	1.633
Rights for energy production	725	649	646	572
Short-term receivables	167	164	159	152
Cash and cash equivalents	127	76	93	65
<b>Total assets</b>	<b>2.678</b>	<b>2.526</b>	<b>2.496</b>	<b>2.422</b>
<b>Liabilities</b>				
Long-term liabilities	1.458	1.481	1.484	1.497
Deferred tax liabilities	174	156	155	137
Short-term liabilities	388	445	400	474
<b>Total liabilities</b>	<b>2.020</b>	<b>2.082</b>	<b>2.039</b>	<b>2.108</b>
<b>Net assets</b>	<b>658</b>	<b>444</b>	<b>457</b>	<b>314</b>
Percentage (%) acquired	100%	100%	100%	100%
<b>Net assets acquired</b>	<b>658</b>	<b>444</b>	<b>457</b>	<b>314</b>
Consideration paid in cash	832	600	612	451
Assets acquired	658	444	457	314
<b>Goodwill (Final)</b>	<b>174</b>	<b>156</b>	<b>155</b>	<b>137</b>
Consideration paid in cash	832	600	612	451
Cash on acquisition date	127	76	93	65
<b>Net cash out flow</b>	<b>705</b>	<b>524</b>	<b>519</b>	<b>386</b>

(Amounts presented in thousand Euro except otherwise stated)

	PETROX SOLAR POWER SA	PHOTOPOWER EVMIRIO BETA SA	MYLOPOTAMOS FOS 2 SA	<u>Total</u>
<b>Total purchase consideration</b>	<b>601</b>	<b>584</b>	<b>640</b>	<b>4.320</b>
	<b>Fair value</b>			
<b>Assets</b>				
Non-current assets	1.609	1.621	1.644	11.401
Rights for energy production	642	657	533	4.424
Short-term receivables	156	150	227	1.175
Cash and cash equivalents	102	92	94	649
<b>Total assets</b>	<b>2.509</b>	<b>2.520</b>	<b>2.498</b>	<b>17.649</b>
<b>Liabilities</b>				
Long-term liabilities	1.490	1.495	1.506	10.411
Deferred tax liabilities	154	158	128	1.062
Short-term liabilities	418	441	351	2.917
<b>Total liabilities</b>	<b>2.062</b>	<b>2.094</b>	<b>1.985</b>	<b>14.390</b>
<b>Net assets</b>	<b>447</b>	<b>426</b>	<b>512</b>	<b>3.259</b>
Percentage (%) acquired	100%	100%	100%	100%
<b>Net assets acquired</b>	<b>447</b>	<b>426</b>	<b>512</b>	<b>3.259</b>
Consideration paid in cash	601	584	640	4.320
Assets acquired	447	426	512	3.258
<b>Goodwill (Final)</b>	<b>154</b>	<b>158</b>	<b>128</b>	<b>1.062</b>
Consideration paid in cash	601	584	640	4.320
Cash on acquisition date	102	92	94	649
<b>Net cash out flow</b>	<b>499</b>	<b>492</b>	<b>546</b>	<b>3.671</b>

Below are the financial statements of the above companies based on the accounting values at the date of their acquisition:



(Amounts presented in thousand Euro except otherwise stated)

	BETA SUNENERGIA KARVALIS S.A.	Fos Energia Kavalas S.A.	NUOVO KAVALA PHOTOPOWER S.A.	Energia fotos beta Xanthis S.A.
- Cash paid	832	600	612	451
- Direct costs related to the acquisition	0	0	0	0
<b>Total purchase consideration</b>	<b>832</b>	<b>600</b>	<b>612</b>	<b>451</b>

	<b>Accounting value</b>			
<b>Assets</b>				
Non-current assets	1.659	1.637	1.598	1.633
Short-term receivables	167	164	159	152
Cash and cash equivalents	127	76	93	65
<b>Total assets</b>	<b>1.953</b>	<b>1.877</b>	<b>1.850</b>	<b>1.850</b>
<b>Liabilities</b>				
Long-term liabilities	1.458	1.481	1.484	1.497
Short-term liabilities	388	445	400	474
<b>Total liabilities</b>	<b>1.846</b>	<b>1.926</b>	<b>1.884</b>	<b>1.971</b>
<b>Net assets</b>	<b>107</b>	<b>-49</b>	<b>-34</b>	<b>-121</b>
Percentage (%) acquired	100%	100%	100%	100%
<b>Net assets acquired</b>	<b>107</b>	<b>-49</b>	<b>-34</b>	<b>-121</b>
Consideration paid in cash	832	600	612	451
Assets acquired	107	-49	-34	-121

	PETROX SOLAR POWER S.A.	PHOTOPOWER EVMIRIO BETA S.A.	Mylopotamos fos 2 S.A.	Total
- Cash paid	601	584	640	4.320
- Direct costs related to the acquisition	0	0	0	0
<b>Total purchase consideration</b>	<b>601</b>	<b>584</b>	<b>640</b>	<b>4.320</b>

	<b>Accounting value</b>			
<b>Assets</b>				
Non-current assets	1.609	1.621	1.644	11.401
Short-term receivables	156	150	227	1.175
Cash and cash equivalents	102	92	94	649
<b>Total assets</b>	<b>1.867</b>	<b>1.863</b>	<b>1.965</b>	<b>13.225</b>
<b>Liabilities</b>				
Long-term liabilities	1.490	1.495	1.506	10.411
Short-term liabilities	418	441	351	2.917
<b>Total liabilities</b>	<b>1.908</b>	<b>1.936</b>	<b>1.857</b>	<b>13.328</b>
<b>Net assets</b>	<b>-41</b>	<b>-73</b>	<b>108</b>	<b>-103</b>
Percentage (%) acquired	100%	100%	100%	700%
<b>Net assets acquired</b>	<b>-41</b>	<b>-73</b>	<b>108</b>	<b>-103</b>
Consideration paid in cash	601	584	640	4.320
Assets acquired	-41	-73	107	-104

The Company in 2019 acquired the 100% of the share capital of the company "Energiaki Markopoulou 2 S.A.", through its indirect subsidiary company "Wind Sieben S.A." (note 11). The resulting goodwill of the above acquisition was determined based on the fair value of the acquired entity and is final in accordance with IFRS 3 - Business Combinations. Below is the calculation of the final acquisition goodwill of the above subsidiary:

**ENERGIAKI MARKOPOULOU 2 SA**

<b>Total purchase consideration</b>		<b>1.183</b>	
	<b>Accounting value</b>	<b>Fair value</b>	
<b>Assets</b>			
Non-current assets	560	560	
Rights for energy production	-	573	
Short-term receivables	60	60	
Cash and cash equivalents	409	409	
<b>Total assets</b>	<b>1.029</b>	<b>1.602</b>	
<b>Liabilities</b>			
Long-term liabilities	347	347	
Deferred tax liabilities		138	
Short-term liabilities	73	73	
<b>Total liabilities</b>	<b>420</b>	<b>558</b>	
<b>Net assets</b>	<b>610</b>	<b>1.045</b>	
Percentage (%) acquired	100%	100%	
<b>Net assets acquired</b>	<b>610</b>	<b>1.045</b>	
Consideration paid in cash	1.183	1.183	
Assets acquired	610	1.045	
<b>Goodwill (Final)</b>		<b>138</b>	
Consideration paid in cash		1.183	
Cash on acquisition date		409	
<b>Net cash out flow</b>		<b>774</b>	

The Company in 2019 acquired the 100% of the share capital of the company "Kinigos S.A.", through its indirect subsidiary company "Quest Pilou S.A." (note 11). The resulting goodwill of the above acquisition was determined based on the fair value of the acquired entity and is final in accordance with IFRS 3 - Business Combinations. Below is the calculation of the final acquisition goodwill of the above subsidiary:

**KINIGOS SA**

<b>Total purchase consideration</b>	<b>21.262</b>	
	<b>Accounting value</b>	<b>Fair value</b>
<b>Assets</b>		
Non-current assets	13.160	13.160
Rights for energy production		12.203
Short-term receivables	1.903	1.903
Cash and cash equivalents	2.474	2.474
<b>Total assets</b>	<b>17.538</b>	<b>29.741</b>
<b>Liabilities</b>		
Long-term liabilities	5.958	5.958
Deferred tax liabilities		2.929
Short-term liabilities	2.521	2.521
<b>Total liabilities</b>	<b>8.479</b>	<b>11.407</b>
<b>Net assets</b>	<b>9.059</b>	<b>18.333</b>
Percentage (%) acquired	100%	100%
Net assets acquired	<b>9.059</b>	<b>18.333</b>
Consideration paid in cash	21.262	21.262
Assets acquired	9.059	18.333
<b>Goodwill (Final)</b>		<b>2.929</b>
Consideration paid in cash		21.262
Cash on acquisition date		2.474
<b>Net cash out flow</b>		<b>18.788</b>

In the 4<sup>th</sup> quarter of 2019, the valuation of companies acquired in the previous financial year was completed and the appreciation was finalized. The fair value of the assets and liabilities on the date of acquisition for these companies was 3,235 thousand euros, increase of 3,338 thousand euros in comparison to the temporary value. Comparative information of 2018 was redrafted, in order to reflect the adjustment of the temporary amounts. Therefore, an increase of the deferred tax liability resulted amounting to 1,062 thousand euros. Also, there was a corresponding reduction of the appreciation of 3,362 thousand euros and a tangible asset related to production and sale rights of electricity from RES of 4,424 thousand euros with useful life 27 years from the commencement of the operation of photovoltaic stations was recognized.

In December 2019, the 100% subsidiary of the Company under the name "Xylades Energy SA", acquired through participation in a share capital increase 79.10% of the company's share capital under the name "Photovoltaic Paliomylos SA». The company owns a 1MW power plant. In addition, in January 2020 the above subsidiary proceeded with the acquisition of the remaining 20.9% of the share capital of the company. The resulting temporary goodwill of the above acquisition was determined based on the book value of the acquired entity and is temporary. The determination of the fair value of their assets, liabilities and contingent liabilities, the Purchase Price Allocation (PPA) and the finalization of the resulting goodwill will be completed within 12 months from the acquisition in accordance with IFRS 3 - Business Combinations. Below is the calculation of the temporary acquisition goodwill of the above subsidiary:

	2019-2020		Total
	Palaionilos S.A.		
<b>Total purchase consideration</b>	<b>1.060</b>	<b>868</b>	<b>1.928</b>
	<b>Accounting values</b>		
<b>Assets</b>			
Non-current assets	1.261	1.261	
Short-term receivables	0	0	
Cash and cash equivalents	36	36	
<b>Total assets</b>	<b>1.296</b>	<b>1.296</b>	
<b>Liabilities</b>			
Long-term liabilities	8	8	
Short-term liabilities	4	4	
<b>Total liabilities</b>	<b>12</b>	<b>12</b>	
<b>Net assets</b>	<b>1.284</b>	<b>1.284</b>	
Percentage (%) acquired	79,10%	20,90%	
<b>Net assets acquired</b>	<b>1.016</b>	<b>268</b>	
Consideration paid in cash	1.060	868	
Assets acquired	1.016	268	
<b>Goodwill (Temporary)</b>	<b>44</b>	<b>600</b>	<b>644</b>
Consideration paid in cash	1.060	868	
Cash on acquisition date	36	36	
<b>Net cash out flow</b>	<b>1.024</b>	<b>832</b>	

Due to the finalization of the resulting appreciation according to IFRS 3 (Business combination) based on the fair values of the acquired companies, the Profit and Loss Account, the cash flow statement and the statement of changes in equity of 3<sup>rd</sup> quarter 2019 were formed as follows:

**Income statements – Group (30/09/2019)**

	<b>GROUP</b>	
	<b>Adjusted 2019</b>	<b>Initially published</b>
<b>Sales</b>	<b>400.097</b>	<b>400.097</b>
Cost of sales	(331.228)	(331.228)
<b>Gross profit</b>	<b>68.868</b>	<b>68.869</b>
Selling expenses	(20.742)	(20.742)
Administrative expenses	(22.980)	(22.802)
Other operating income / (expenses) net	1.170	1.170
Other profit / (loss) net	626	626
<b>Operating profit</b>	<b>26.942</b>	<b>27.121</b>
Finance income	465	465
Finance costs	(4.230)	(4.230)
<b>Finance costs - net</b>	<b>(3.765)</b>	<b>(3.764)</b>
Share of profit/ (loss) of associates	-	-
<b>Profit/ (Loss) before income tax</b>	<b>23.177</b>	<b>23.357</b>
Income tax expense	(7.014)	(7.057)
<b>Profit/ (Loss) after tax for the year from continuing operations</b>	<b>16.164</b>	<b>16.300</b>
<b>Attributable to :</b>		
Controlling interest	15.669	15.804
Non-controlling interest	495	495
	<b>16.164</b>	<b>16.300</b>
<b>Earnings/(Losses) per share attributable to equity holders of the Company</b> (in € per share)		
Basic and diluted	0,4384	0,4422

**Cash flow – Group (30/09/2019)**

	Group	
	Adjusted 2019	Initially published
Profit/ (Loss) before tax	23.177	23.357
Adjustments for:		
Depreciation of property, plant and equipment	8.529	8.529
Amortization of investment properties	7	7
Amortization of intangible assets	1.749	1.569
Amortization of right-of-use assets	3.137	3.137
Impairments of investment properties	105	105
Impairments of other investments	(130)	(130)
Interest expense	(465)	(465)
Interest income	4.230	4.230
Dividends proceeds	(468)	(468)
	<b>39.871</b>	<b>39.871</b>
<b>Changes in working capital</b>		
(Increase) / decrease in inventories	793	793
(Increase) / decrease in receivables	(29.957)	(29.957)
Increase/ (decrease) in liabilities	(12.990)	(12.990)
(Increase) / decrease in financial assets through P & L	(78)	(78)
Increase / (decrease) in retirement benefit obligations	611	611
	<b>(41.620)</b>	<b>(41.620)</b>
<b>Net cash generated from operating activities</b>	<b>(1.749)</b>	<b>(1.749)</b>
Interest paid	(4.230)	(4.230)
Income tax paid	(3.111)	(3.111)
<b>Net cash generated from operating activities</b>	<b>(9.090)</b>	<b>(9.089)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1.916)	(1.916)
Purchase of intangible assets	(1.052)	(1.052)
Purchase of financial assets	(352)	(352)
Proceeds from sale of property, plant, equipment and intangible assets	954	954
Proceeds from financial assets available for sale	374	374
Purchase of subsidiaries & associates and other investment activities	(22.445)	(22.445)
Dividends received	465	465
	<b>468</b>	<b>468</b>
<b>Net cash used in investing activities</b>	<b>(23.504)</b>	<b>(23.504)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	39.047	39.047
Repayment of borrowings	(5.696)	(5.696)
Repayment of lease liabilities	(2.930)	(2.930)
<b>Net cash used in financing activities</b>	<b>30.421</b>	<b>30.421</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(2.173)</b>	<b>(2.172)</b>
Cash and cash equivalents at beginning of year	63.164	63.164
Cash and cash equivalents of acquired subsidiary	(2.884)	(2.884)
<b>Cash, cash equivalents and restricted cash at end of the period</b>	<b>63.876</b>	<b>63.876</b>

**Statement of changes in equity – Group (30/09/2019)**

Initial published

	Attributable to equity holders of the Company				Total	Non-controlling interests	Total Equity
	Share capital	Other reserves	Retained earnings	Own shares			
<b>GROUP</b>							
<b>Balance at 1 January 2019</b>	<b>3.680</b>	<b>7.982</b>	<b>127.747</b>	-	<b>139.410</b>	<b>765</b>	<b>140.173</b>
Profit/ (Loss) for the period	-	-	15.804	-	15.804	496	16.300
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(27)	-	(27)	-	(27)
<b>Balance at 30 September 2019</b>	<b>3.680</b>	<b>7.982</b>	<b>143.524</b>	-	<b>155.185</b>	<b>1.261</b>	<b>156.446</b>

Reformed

	Attributable to equity holders of the Company				Total	Non-controlling interests	Total Equity
	Share capital	Other reserves	Retained earnings	Own shares			
<b>Balance at 1 January 2019</b>	<b>3.680</b>	<b>7.982</b>	<b>127.708</b>	-	<b>139.371</b>	<b>765</b>	<b>140.133</b>
Profit/ (Loss) for the year	-	-	15.669	-	15.669	495	16.165
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>-</b>	<b>-</b>	<b>15.669</b>	<b>-</b>	<b>15.669</b>	<b>495</b>	<b>16.165</b>
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(27)	-	(27)	-	(27)
<b>Balance at 30 September 2019</b>	<b>3.680</b>	<b>7.982</b>	<b>143.350</b>	-	<b>155.013</b>	<b>1.260</b>	<b>156.272</b>

**29 Events after the balance sheet date of issuance**

According to the decision of the Board of Directors of November 6, 2020, an Extraordinary General Meeting will be held on December 1, 2020, to discuss and decide on the approval of the distribution of retained earnings of previous years amounting to 10,722,268.80 euros to the Shareholders with cash.

There are no other significant events that could have a material impact on the Group's and Company's financial statements that have occurred since the date of issue of these financial statements.