



NINE MONTHS FINANCIAL REPORT

For the period ended September 30, 2021

(1 January to 30 September 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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Athens - Hellas**

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The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on November 24th, 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 Papadiamantopoulos

The Chief Accountant

Konstantinia Anagnostopoulou

Interim Standalone and Consolidated Statement of Financial Position

	Note	GROUP		COMPANY	
		30/9/2021	31/12/2020	30/9/2021	31/12/2020
ASSETS					
Non-current assets					
Property, plant and equipment	7	83.034	83.201	7.504	7.522
Right-of-use assets	26	17.893	20.257	415	483
Goodwill	8	14.953	31.551	-	-
Other intangible assets	9	19.496	22.618	1	2
Investment Properties	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	56.497	65.053
Investments in associates	12	94	94	-	-
Financial assets at fair value through P&L	13	736	3.900	100	3.452
Contract assets		493	218	-	-
Financial lease		2.175	2.516	-	-
Deferred income tax asset		11.468	13.977	-	-
Trade and other receivables		28.916	21.640	28	28
		181.993	202.709	64.544	76.540
Current assets					
Inventories		56.975	43.475	-	-
Trade and other receivables		116.707	132.822	5.169	1.001
Contract assets		29.366	20.838	-	-
Receivables from financial leases		554	515	-	-
Derivatives		10	-	-	-
Financial assets at fair value through P&L	13	472	755	16	16
Current income tax asset		2.188	5.723	2	3
Cash, cash equivalents and restricted cash		154.372	96.873	99.254	8.242
Assets held for sale	31	205	-	281	-
		360.849	301.002	104.721	9.261
		542.842	503.710	169.264	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		186.823	85.448	102.986	15.441
Own shares		(504)	(146)	(504)	(146)
		242.098	141.079	152.709	65.523
Non-controlling interests		45	1.568	-	-
		242.146	142.648	152.709	65.523
LIABILITIES					
Non-current liabilities					
Borrowings	15	51.163	62.593	5.987	11.977
Deferred tax liabilities		15.125	18.609	774	812
Retirement benefit obligations		10.703	10.276	35	30
Government Grants		222	333	-	-
Contract liabilities		13.381	5.974	-	-
Lease liabilities	27	17.008	18.509	347	414
Trade and other payables		249	1.422	59	58
		107.851	117.716	7.201	13.291
Current liabilities					
Trade and other payables		130.389	172.311	3.264	1.366
Contract liabilities		27.905	27.659	-	-
Current income tax liability		6.636	12.413	-	5.535
Borrowings	15	22.023	24.034	6.000	-
Government Grants		1.442	414	-	-
Derivative Financial Instruments		-	638	-	-
Lease liabilities	27	4.407	5.648	89	86
Provisions for other current payables		-	230	-	-
Liabilities directly associated with assets classified as held for sale	31	41	-	-	-
		192.843	243.346	9.352	6.986
		300.694	361.062	16.553	20.277
		542.842	503.710	169.264	85.800
Total liabilities					
Total equity and liabilities					

Notes on pages 10 to 35 constitute an integral part of this financial information.

Interim Consolidated Statement of Comprehensive income

		GROUP					
Note	01/01/2021-30/9/2021			01/01/2020-30/9/2020			
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total	
Sales	6	637.336	31.948	669.284	455.511	25.450	480.961
Cost of sales	29	(540.126)	(19.548)	(559.675)	(382.219)	(17.882)	(400.101)
Gross profit		97.210	12.399	109.609	73.292	7.568	80.859
Selling expenses	29	(34.415)	(2.056)	(36.471)	(25.147)	(2.019)	(27.166)
Administrative expenses	29	(25.677)	(3.468)	(29.145)	(22.342)	(3.416)	(25.758)
Other operating income / (expenses) net		2.159	264	2.423	1.498	359	1.857
Other profit / (loss) net		2.101	75.749	77.849	(118)	(78)	(196)
Operating profit		41.377	82.888	124.265	27.183	2.414	29.596
Finance income		783		783	623	1	624
Finance costs		(4.623)	(333)	(4.955)	(4.209)	(488)	(4.697)
Finance costs - net		(3.840)	(333)	(4.172)	(3.585)	(488)	(4.072)
Profit/ (Loss) before income tax		37.537	82.556	120.093	23.598	1.926	25.524
Income tax expense	19	(7.792)	(1.666)	(9.458)	(17.579)	(419)	(17.998)
Profit/ (Loss) after tax for the period		29.745	80.890	110.635	6.018	1.508	7.525
Attributable to :							
Controlling interest		29.745	80.131	109.875	6.017	1.281	7.297
Non-controlling interest		-	760	760	2	226	228
		29.745	80.890	110.635	6.018	1.508	7.525
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)							
Basic and diluted	22	0,8335	2,2454	3,0789	0,1684	0,0359	0,2043
Total comprehensive income / (loss) for the period		29.746	80.891	110.636	6.018	1.508	7.525
Attributable to:							
-Owners of the parent		29.745	80.131	109.875	6.016	1.281	7.297
-Non-controlling interest		-	760	760	83	226	228

Notes on pages 10 to 35 constitute an integral part of this financial information.

Interim Consolidated Statement of Comprehensive income

	Note	GROUP					
		01/7/2021-30/9/2021			01/07/2020-30/9/2020		
		Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Sales	6	210.787	11.046	221.833	167.960	9.074	177.034
Cost of sales		(178.916)	(6.564)	(185.480)	(139.854)	(6.458)	(146.312)
Gross profit		31.871	4.481	36.353	28.106	2.616	30.722
Selling expenses		(11.568)	(882)	(12.449)	(9.197)	(600)	(9.797)
Administrative expenses		(8.838)	(1.144)	(9.982)	(8.724)	(1.231)	(9.955)
Other operating income / (expenses) net		962	25	987	331	153	484
Other profit / (loss) net		(76)	75.808	75.731	17	(21)	(4)
Operating profit		12.352	78.288	90.640	10.532	918	11.450
Finance income		625	-	625	77	-	77
Finance costs		(1.448)	(108)	(1.556)	(1.510)	(148)	(1.658)
Finance costs - net		(823)	(108)	(931)	(1.434)	(147)	(1.581)
Share of profit/ (loss) of associates		-	-	-	-	-	-
Profit/ (Loss) before income tax		11.528	78.180	89.708	9.099	770	9.869
Income tax expense		(2.866)	(602)	(3.468)	(13.633)	(224)	(13.857)
Profit/ (Loss) after tax for the period		8.664	77.578	86.241	(4.534)	546	(3.988)
Attributable to :							
Controlling interest		8.663	77.317	85.980	(4.536)	465	(4.071)
Non-controlling interest		-	261	261	1	81	82
		8.663	77.578	86.240	(4.535)	546	(3.989)
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)							
Basic and diluted		0,9050	2,1739	3,0789	(0,1270)	0,0130	(0,1140)
Other comprehensive income / (loss)							
Total comprehensive income / (loss) for the period		8.664	77.578	86.241	-4.534	546	-3.989
Attributable to :							
Controlling interest		8.663	77.317	85.980	-4.536	465	-4.071
Non-controlling interest		0	261	261	1	81	82

Notes on pages 10 to 35 constitute an integral part of this financial information.

Interim Standalone Statement of Comprehensive Income

	Note	COMPANY			
		01/01/2021-30/9/2021	01/01/2020-30/9/2020	01/7/2021-30/9/2021	01/7/2020-30/9/2020
Sales		-	-	-	-
Cost of sales	29	-	-	-	-
Gross profit		-	-	-	-
Selling expenses	29	-	-	-	-
Administrative expenses	29	(1.517)	(1.274)	(578)	(532)
Other operating income / (expenses) net		12.747	7.582	444	434
Other profit / (loss) net		87.236	(1)	85.248	-
Operating profit		98.467	6.307	85.114	(97)
Finance income		0	-	0	-
Finance costs		(253)	(69)	(97)	(58)
Finance costs - net		(253)	(69)	(97)	(58)
Profit/ (Loss) before income tax		98.214	6.238	85.016	(155)
Income tax expense		38	(11.162)	(10)	(11.087)
Profit/ (Loss) after tax for the period		98.252	(4.923)	85.006	(11.242)
Total comprehensive income / (loss) for the period		98.252	(4.923)	85.006	(11.242)

Notes on pages 10 to 35 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	-	-	15.955	-	15.955	383	16.338
Other comprehensive income / (loss) for the year, net of tax	-	-	(102)	-	(102)	-	(102)
Total comprehensive income / (loss)	-	-	15.853	-	15.853	383	16.236
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	150	-	150	(273)	(123)
Reclassifications	-	8.143	(8.143)	-	-	-	-
Capitalisation of reserves	5.361	(5.361)	-	-	-	-	-
Capitalization of reserves Law 2238/1994 and 2579/98	210.408	-	(210.408)	-	-	-	-
Offsetting accumulated losses	(164.408)	-	164.408	-	-	-	-
Share capital return	(5.361)	-	-	-	(5.361)	-	(5.361)
Tax of Capitalization of reserves	-	(283)	-	-	(283)	-	(283)
Share Capital Increase expenses	-	-	(164)	-	(164)	-	(164)
Formation of Statutory reserve	-	496	(496)	-	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	(10.716)	-	(10.716)	-	(10.716)
Purchase of own shares	-	-	-	(146)	(146)	-	(146)
Balance at 31 December 2020	47.535	8.243	85.448	(146)	141.080	1.568	142.648
Balance at 1 January 2021	47.535	8.243	85.448	(146)	141.080	1.568	142.648
Profit/ (Loss) for the period	-	-	109.875	-	109.875	760	110.635
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	109.875	-	109.875	760	110.635
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(76)	-	(76)	-	(76)
Reclassifications from NCI of subsidiaries disposal	-	-	2.282	-	2.282	(2.282)	-
Distribution of retained earnings of previous fiscal years	-	-	(10.706)	-	(10.706)	-	(10.706)
Purchase of own shares	-	-	-	(358)	(358)	-	(358)
Balance at 30 September 2021	47.535	8.243	186.823	(504)	244.379	45	242.146

	Share capital	Other reserves	Retained earnings	Own shares	Total Equity
COMPANY					
Balance at 1 January 2020	1.535	7.841	70.878	-	80.255
Profit/ (Loss) for the year	-	-	1.939	-	1.939
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-
Total comprehensive income / (loss)	-	-	1.939	-	1.939
Purchase of own shares	-	-	-	(146)	(146)
Capitalisation of reserves	5.361	(5.361)	-	-	-
Capitalization of reserves Law 2238/1994 and 2579/98	210.408	-	(210.408)	-	-
Offsetting accumulated losses	(164.408)	-	164.408	-	-
Share capital return	(5.361)	-	-	-	(5.361)
Tax of Capitalization of reserves	-	(283)	-	-	(283)
Share Capital Increase expenses	-	-	(164)	-	(164)
Distribution of retained earnings of previous fiscal years	-	-	(10.716)	-	(10.716)
Formation of Statutory reserve	-	496	(496)	-	-
Balance at 31 December 2020	47.535	2.693	15.441	(146)	65.523
Balance at 1 January 2021	47.535	2.693	15.441	(146)	65.523
Profit/ (Loss) for the period	-	-	98.252	-	98.252
Total comprehensive income / (loss) for the period	-	-	98.252	-	98.252
Distribution of retained earnings of previous fiscal years	-	-	(10.706)	-	(10.706)
Purchase of own shares	-	-	-	(358)	(358)
Balance at 30 September 2021	47.535	2.693	102.987	(504)	152.711

Notes on pages 10 to 35 constitute an integral part of this financial information.

Interim Standalone and Consolidated Statement of Cash Flows

Note	GROUP		COMPANY	
	01/01/2021- 30/9/2021	01/01/2020- 30/9/2020	01/01/2021- 30/9/2021	01/01/2020- 30/9/2020
Profit/ (Loss) before tax	120.093	25.523	98.214	6.239
Adjustments for:				
Depreciation of property, plant and equipment	7	5.132	4.848	23
Amortization of investment properties	10	-	7	-
Amortization of intangible assets	9	1.946	1.927	2
Amortization of right-of-use assets	26	4.388	6.443	68
Reversal of impairments of tangible assets		-	(762)	-
(Gain) / Loss on sale of Cardlink A.E.		(75.844)	-	(85.248)
Impairments of available for sale financial assets		-	3	-
Loss/ (Gain) of available for sale financial assets		(1.183)	-	(1.990)
Interest income		(783)	(624)	-
Interest expense		4.955	4.697	253
Dividends proceeds		-	(476)	(11.429)
		58.704	41.587	(108)
				138
Changes in working capital				
(Increase) / decrease in inventories		(15.497)	(684)	-
(Increase) / decrease in receivables		(7.652)	(11.602)	(4.168)
Increase/ (decrease) in liabilities		(25.070)	(29.530)	1.898
Increase / (decrease) in retirement benefit obligations		710	580	5
		(47.508)	(41.236)	(2.265)
				(2.432)
Net cash generated from operating activities		11.196	350	(2.373)
				(2.293)
Interest paid		(4.955)	(4.697)	(253)
Income tax paid		(12.733)	(5.815)	(5.534)
Net cash generated from operating activities		(6.492)	(10.163)	(8.160)
				(5.184)
Cash flows from investing activities				
Purchase of property, plant and equipment	7	(12.030)	(14.903)	(5)
Purchase of intangible assets	9	(917)	(790)	-
Purchase of financial assets		-	(78)	(5)
Purchase of financial assets at fair value through P&L		-	-	-
Proceeds from financial assets available for sale		5.737	-	5.347
Proceeds from sale of property, plant, equipment and intangible assets		-	278	-
Disposal of subsidiary Cardlink S.A.		88.854	-	91.073
Share capital decrease of subsidiaries		-	-	2.450
disposal of subsidiaries & associates		-	-	-
Net cash outflow for the acquisition of a subsidiary company minority interest		(370)	(868)	-
Interest received		783	624	-
Dividends received		-	476	11.429
Net cash used in investing activities		82.057	(15.262)	110.290
				9.144
Cash flows from financing activities				
Proceeds from borrowings	15	10.529	42.554	-
Repayment of borrowings	15	(12.969)	(4.824)	10
Proceeds from sale/ (purchase) of own shares		(358)	(146)	(358)
Repayment of lease liabilities		(4.363)	(6.284)	(64)
Distribution of retained earnings of previous fiscal years		(10.706)	-	(10.706)
Share capital increase expenses		-	(164)	-
Share capital return		-	(5.644)	-
Net cash used in financing activities		(17.867)	25.492	(11.118)
				5.959
Net increase/ (decrease) in cash and cash equivalents		57.697	67	91.012
Cash and cash equivalents at beginning of year		96.873	75.195	8.242
Cash and cash equivalents of discontinued operations		199	-	-
Cash, cash equivalents and restricted cash at end of the period		154.372	75.262	99.254
				12.669

Notes on pages 10 to 35 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 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 (discontinued operations) 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 November 24th, 2021.

Shareholders composition is as follows:

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

<u>Total</u>	<u>100%</u>
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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. 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

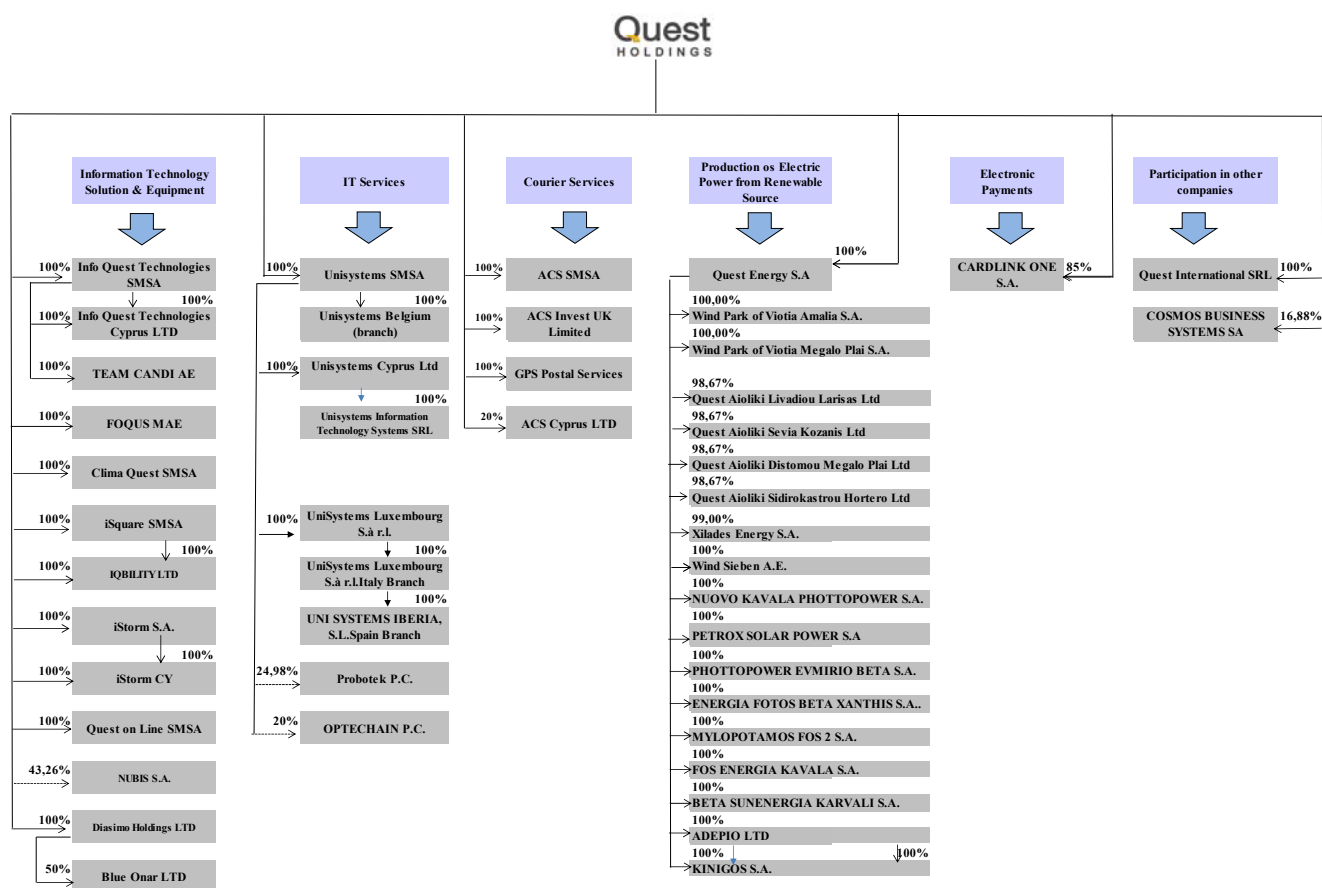
The **Audit Company** is:

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 September 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, 2020, 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 September 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

Spread of the epidemic COVID-19

The coronavirus pandemic (COVID-19), which appeared and spread in Greece, had a negative impact on global economic activity, but did not adversely affect the Group's business activities. The rapid spread of COVID - 19 in the previous year but also in the closing period, on a global scale has led to disruption and shutdown of many companies. The Group will possibly face consequences in some of the markets in which the Group is active, due to 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. 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.

Impact of the energy crisis

The global energy crisis that has impact in the global economy for a few months, has not had a serious impact on the financial figures and results of the Group due to the nature of the sectors in which it operates. However, it is estimated that in the coming months the operating costs of the facilities of the group companies will increase. To the extent that the energy crisis will not be very long or intense, it is expected that there will be no significant impact on the financial results 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
- (2) Information Technology services
- (3) Courier services
- (4) Production of electric power from renewable sources
- (5) Financial Services (Discontinued operations – Note 31)

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 September 2021 and 30rd of September 2020 are analysed as follows:

1st January to 30 September 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	467.911	113.544	99.872	7.719	395	689.441	31.948	721.388
Inter-segment sales	(48.620)	(1.841)	(1.279)	(234)	(131)	(52.104)	-	(52.104)
Net sales	419.291	111.703	98.593	7.485	264	637.336	31.948	669.284
Operating profit/ (loss)	13.795	7.376	13.818	4.494	1.894	41.377	82.888	124.266
Finance (costs)/ revenues	(1.955)	(388)	(79)	(869)	(548)	(3.840)	(333)	(4.172)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	11.840	6.988	13.739	3.624	1.345	37.537	82.556	120.094
Income tax expense								(9.458)
Profit/ (Loss) after tax for the period								110.635

1st January to 30 September 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	297.908	94.784	89.111	7.640	377	489.820	25.450	515.269
Inter-segment sales	(31.421)	(1.307)	(1.213)	(249)	(118)	(34.308)	-	(34.308)
Net sales	266.488	93.477	87.898	7.391	259	455.512	25.450	480.961
Operating profit/ (loss)	7.261	3.945	11.175	4.183	618	27.182	2.414	29.596
Finance (costs)/ revenues	(1.557)	(383)	(489)	(1.086)	(71)	(3.586)	(488)	(4.073)
Profit/ (Loss) before income tax	5.705	3.562	10.687	3.097	547	23.598	1.926	25.523
Income tax expense								(17.998)
Profit/ (Loss) after tax for the period								7.525

In the framework of the agreement for the sale of the shares of "Cardlink SA", on September 23, 2021 an agreement was signed with "Edgepay Holdings Limited" for the disposal of shares corresponding to 20% of the share capital of the subsidiary "Cardlink SA". Pursuant to the shareholders' agreement of 23 January 2015. Following the above transfer of the percentage of the subsidiary, the Company owned 65% of the share capital of the subsidiary "Cardlink A.E." and the company "Edgepay Holdings Limited" 35% of the share capital of the above subsidiary. On September 30, 2021, the disposal of its participation in the company Cardlink SA was completed. to the Worldline Group.

On May 27, 2021, an agreement was signed between the Company and the French company Worldline for the sale of its stake in 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)	(62.147)
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	5.014	3.020	-	3.996	12.030
Disposals / Write-offs	(0)	(708)	-	(179)	(887)
Impairments (reversal)	-	-	-	30	30
Disposal of subsidiaries	(739)	(22.155)	-	(178)	(23.073)
Impairments	-	100	-	-	100
Reclassifications	-	-	-	(1)	(1)
30 September 2021	51.690	42.415	2.173	37.269	133.548
Accumulated depreciation					
1 January 2021	(12.091)	(27.942)	-	(22.113)	(62.146)
Depreciation charge	(270)	(3.495)	-	(1.367)	(5.132)
Disposals / Write-offs	-	625	-	118	744
Acquisition of subsidiaries	(0)	-	-	(26)	(26)
Disposal of subsidiaries	719	15.222	-	106	16.047
30 September 2021	(11.642)	(15.591)	-	(23.281)	(50.515)
Net book value at 30 September 2021	40.049	26.826	2.173	13.988	83.034

(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	-	-	5	5
30 September 2021	12.980	321	1.664	14.962
Accumulated depreciation				
1 January 2021	(5.611)	(320)	(1.505)	(7.436)
Depreciation charge	(12)	-	(11)	(23)
30 September 2021	(5.624)	(320)	(1.516)	(7.459)
Net book value at 30 September 2021	7.356	1	148	7.504

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	
	30/9/2021	31/12/2020
At the beginning of the year	31.551	31.398
Additions	222	154
Disposals - Note 31	(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 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			
1 January 2021	37.240	23.730	60.971
Additions	-	917	917
Disposals / Write-offs	-	(7)	(7)
Disposal of subsidiaries	-	(7.249)	(7.249)
30 September 2021	37.240	17.391	54.632
Accumulated depreciation			
1 January 2021	(18.634)	(19.719)	(38.354)
Depreciation charge	(650)	(1.296)	(1.946)
Disposals / Write-offs	-	7	7
Disposal of subsidiaries	-	5.156	5.156
30 September 2021	(19.284)	(21.008)	(35.137)
Net book value at 30 September 2021	17.956	1.539	19.496

(Amounts presented in thousand Euro except otherwise stated)

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

The amount of 17.956 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	
	30/9/2021	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	<u>2.735</u>	<u>2.735</u>

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	
	30/9/2021	31/12/2020
Balance at the beginning of the year	65.053	67.940
Additions	50	200
Transfer to Held for sale (Note 31)	(281)	-
Capital decrease of subsidiaries	(2.500)	(3.087)
Disposals - Note 31	(5.825)	-
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.». The amount of € (5.825) thousand related to the disposal of Subsidiary «Cardlink 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 September 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%
CLIMA SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50 [▼]	100,00%
Quest international SRL	Belgium	100	-	100	100,00%
		131.063	(74.567)	56.496	

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	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Balance at the beginning of the year	94	173	-	-
Percentage of associates' profits / (losses)	-	(79)	-	-
Additions	-	-	-	-
Balance at the end	94	94	-	-

“NUBIS S.A.” (43,26% 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	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Balance at the beginning of the year	4.656	7.373	3.468	3.470
Additions	194	43	5	-
Disposals / Write-offs	(3.867)	(2.431)	(3.867)	-
Revaluation at fair value	227	(152)	510	-
Other	-	(176)	-	(2)
Balance at the end	1.210	4.656	115	3.468
Non-current assets	736	3.900	100	3.452
Current assets	472	755	16	16
	1.210	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

al

	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 September 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	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Non-current borrowings				
Bank borrowings	1.328	548	-	-
Bonds	49.835	62.045	5.987	11.977
Total non-current borrowings	51.163	62.593	5.987	11.977
Current borrowings				
Bank borrowings	10.730	11.896	-	-
Bonds	11.086	12.133	6.000	-
Other borrowings (Factoring)	207	5	-	-
Total current borrowings	22.023	24.034	6.000	-
Total borrowings	73.187	86.627	11.987	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	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Balance at the beginning of the year	86.627	50.425	11.977	-
Repayment of borrowings	(12.969)	(5.891)	-	(23)
Proceeds of borrowings	10.529	42.093	10	12.000
Disposal of subsidiaries	(11.000)	-	-	-
Balance at the end	73.186	86.627	11.987	11.977

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the first 9 months of 2021 was in euro.

	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Between 1 and 2 years	13.125	11.750	5.987	-
Between 2 and 3 years	7.987	14.822	-	5.989
Between 3 and 5 years	18.595	25.789	-	5.989
Over 5 years	11.456	10.231	-	-
	51.163	62.593	5.987	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.

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.

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 Sunenergia Karvali S.M.S.A.

The subsidiary «Beta Sunenergia 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 energia 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.

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	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Letters of guarantee to customers securing contract performance	36.041	12.623	8.125	-
Letters of guarantee to participations in contests	2.014	2.259	-	-
Letters of guarantee for credit advance	4.003	3.982	-	-
Guarantees to banks on behalf of subsidiaries	43.440	33.440	43.440	33.440
Letters of guarantee to creditors on behalf of subsidiaries	14.749	33.904	14.749	33.904
Other	28.177	9.153	-	-
	128.423	95.361	66.314	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

At the end of the closing period, 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, September 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 September 30, 2021 and September 30, 2020 respectively was:

	GROUP					
	01/01/2021-30/9/2021			01/01/2020-30/9/2020		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Current tax	(9.154)	(1.808)	(10.961)	(18.218)	(292)	(18.510)
Deferred tax	1.361	142	1.503	638	(127)	511
Total	(7.792)	(1.666)	(9.458)	(17.580)	(419)	(17.999)

	COMPANY	
	01/01/2021-30/9/2021	01/01/2020-30/9/2020
	Current tax	-
Deferred tax	38	(41)
Total	38	(11.162)

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- 30/9/2021	01/01/2020- 30/9/2020	01/01/2021- 30/9/2021	01/01/2020- 30/9/2020
i) Sales of goods and services				
Sales of goods to:	3.516	2.059	-	-
- Other related parties	3.516	2.059	-	-
Sales of services to:	1.650	1.264	1.157	1.140
-Unisystems Group	-	-	456	448
-Info Quest Technologies	-	-	157	158
-ACS	-	-	221	219
-iStorm	-	-	15	13
-iSquare	-	-	137	137
- Other direct subsidiaries	-	-	166	158
- Other related parties	1.650	1.263	6	6
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
	5.166	3.799	12.586	7.406
Purchases of services from:	1.776	1.297	94	116
-Unisystems	-	-	5	26
-Info Quest Technologies	-	-	32	27
- Other related parties	1.776	1.297	57	63
	1.776	1.297	94	116
iii) Benefits to management				
Salaries and other short-term employment benefits	4.378	3.310	345	262
	4.378	3.310	345	262

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

	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Receivables from related parties:				
-Unisystems	-	-	108	113
-Info Quest Technologies	-	-	2.029	14
-ACS	-	-	22	22
-iSquare	-	-	19	19
- Other direct subsidiaries	-	-	1.480	720
- Other related parties	3.575	3.061	16	16
	3.575	3.061	3.674	905
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	13	13
- Other related parties	135	1.364	5	2
	135	1.364	21	19

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

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
BriQ Properties REIC				
Lease liabilities, opening balance	9.803	11.085	477	548
Lease payments	(5.009)	(3.637)	(255)	(185)
Contract Modifications	2.894	1.485	148	71
Interest expense	1.138	870	57	44
Lease liabilities, ending balance	8.826	9.803	427	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					
	01/01/2021-30/9/2021			01/01/2020-30/9/2020		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	29.745	80.131	109.875	6.016	1.281	7.297
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)	0,8335	2,2454	3,0789	0,1684	0,0359	0,2043

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
- 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.ascourier.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 Aioliiki Livadiou Larissas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2015-2020
- Quest Aioliiki Servon Kozanis Ltd	www.questaioliki-servia.gr	Greece	98,67%	98,67%	Full	2015-2020
- Quest Aioliiki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2015-2020
- Quest Aioliiki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2015-2020
* - Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2015-2020
- Palaiomilos S.A.	-	Greece	100,00%	99,00%	Full	-
- BETA SUNENERGIA KARVALI S.A.	www.betakarvaili.gr	Greece	100,00%	100,00%	Full	2015-2020
- Fos Energia Kavalas S.A.	www.foskavala.gr	Greece	100,00%	100,00%	Full	2015-2020
- NUOVO KAVALA PHOTOPOWER S.A.	www.nuovophoto.gr	Greece	100,00%	100,00%	Full	2015-2020
- Energia fotos beta Xanthis S.A.	www.fosxanthi.gr	Greece	100,00%	100,00%	Full	2015-2020
- PETROX SOLAR POWER S.A.	www.petroxsolar.gr	Greece	100,00%	100,00%	Full	2015-2020
- PHOTOPOWER EVMIRIO BETA S.A.	www.photoevmirio.gr	Greece	100,00%	100,00%	Full	2015-2020
- Mylopotamos fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2015-2020
- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2015-2020
- 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	-
* 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 2.289, 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 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.

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	1.765	351	-	2.116
Depreciation charge	(2.714)	(699)	(976)	(4.388)
Early termination of contracts	2	(0)	-	2
Disposal of subsidiaries	(48)	(108)	(32)	(188)
Reclassifications	72	-	(50)	22
Transfer to non-current assets classified as held for sale (note 30)	38	35	-	73
Changes in contract estimates	-	-	-	-
30 September 2021	16.294	1.601	0	17.893
COMPANY				
	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	(60)	(8)	-	(68)
30 September 2021	401	14	-	415

27. Lease liabilities

	GROUP		COMPANY	
	30/09/2021	31/12/2020	30/09/2021	31/12/2020
Lease liabilities	12.452	14.354	15	23
Amounts due to related parties	8.963	9.803	421	477
Total	21.415	24.157	436	500
Non-current	17.008	18.509	347	414
Current	4.407	5.648	89	86
	21.415	24.157	436	499
-				
Aging				
	30/9/2021	31/12/2020	30/9/2021	31/12/2020
Not later than 1 year	4.407	5.648	89	86
Later than 1 year but not later than 5 years	14.332	14.732	347	345
Later than 5 years	2.676	3.778	-	69
	21.415	24.156	436	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					
	01/01/2021-30/9/2021			01/01/2020-30/9/2020		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Employee benefit expense	(64.900)	(4.251)	(69.151)	(55.952)	(4.466)	(60.418)
Costs of inventories recognised as expense	(382.409)	(2.785)	(385.195)	(242.207)	(594)	(242.801)
Depreciation of property, plant and equipment	(2.537)	(2.595)	(5.133)	(2.478)	(2.370)	(4.848)
Depreciation of Right-of-use assets	(3.298)	(1.091)	(4.389)	(3.183)	(3.260)	(6.443)
Amortisation of intangible assets	(1.239)	(707)	(1.946)	(1.262)	(665)	(1.927)
Impairment of property, plant and equipment	-	100	100	-	762	762
Repair and maintenance expenditure on property, plant and equipment	(662)	(2.977)	(3.639)	(555)	(2.266)	(2.821)
Impairment charge for bad and doubtful debts	(267)	(77)	(344)	-	(344)	(344)
Advertising	(5.730)	(203)	(5.933)	(2.965)	(194)	(3.158)
Other third parties fees	(121.973)	-	(121.973)	(106.243)	-	(106.243)
Other	(17.206)	(10.482)	(27.689)	(14.863)	(9.920)	(24.783)
Total	(600.219)	(25.072)	(625.291)	(429.709)	(23.316)	(453.025)

(Amounts presented in thousand Euro except otherwise stated)

	01/01/2021-30/9/2021			01/01/2020-30/9/2020		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Allocation of total expenses by function:						
Cost of sales	(540.126)	(19.548)	(559.675)	(382.220)	(17.882)	(400.101)
Selling and marketing costs	(34.415)	(2.056)	(36.471)	(25.146)	(2.019)	(27.166)
Administrative expenses	(25.677)	(3.468)	(29.145)	(22.342)	(3.416)	(25.758)
	(600.219)	(25.072)	(625.291)	(429.708)	(23.317)	(453.025)

	COMPANY	
	01/01/2021-30/9/2021	01/01/2020-30/9/2020
Employee benefit expense	(667)	(533)
Depreciation of property, plant and equipment	(23)	(26)
Depreciation of Right-of-use assets	(68)	(68)
Amortisation of intangible assets	(2)	(3)
Repair and maintenance expenditure on property, plant and equipment	(17)	(65)
Advertising	(7)	(7)
Other third parties fees	(199)	(133)
Other	(533)	(440)
Total	(1.518)	(1.275)

	01/01/2021-30/9/2021	01/01/2020-30/9/2020
Allocation of total expenses by function:		
Cost of sales	-	-
Selling and marketing costs	-	-
Administrative expenses	(1.517)	(1.274)
	(1.517)	(1.274)

30. Other gains / (losses)

	GROUP		COMPANY	
	01/01- 31/12/2018	1/1-31/12/2017	01/01- 31/12/2018	1/1-31/12/2017
<i>Amounts in thousand Euro</i>				
Profit / loss on disposal of subsidiaries and associates	77.834	-	87.236	-
Profit / (Loss) on derivatives not qualifying as hedges	148	-	-	-
Other	(136)	(196)	-	(1)
Total	77.849	(196)	87.236	(1)

The amount of euros 77,834 thousand in the group and euro 87,236 thousand in the Company mainly concerns the result from the sale of the subsidiary Cardlink SA. and the sale of 25% in the Company's participation in the affiliated company TEKA A.E. within the closing period (Note 31).

31. Disposal of subsidiaries and held for sale financial assets and liabilities

In the framework of the agreement for the sale of the shares of "Cardlink SA", on September 23, 2021 an agreement was signed with "Edgepay Holdings Limited" for the transfer of shares corresponding to 20% of the share capital of the subsidiary Cardlink SA. », Pursuant to the shareholders' agreement of 23 January 2015, for a price of euro 1,368 thousand. Following the above transaction the Company owned 65% of the share capital of the subsidiary" Cardlink SA " and the company "Edgepay Holdings Limited" 35% of the share capital of the above subsidiary. On September 30, 2021, the sale transaction of the Company with 65% of its participation in the company Cardlink SA was completed to the Worldline Group for a price of euro 92,042 thousand.

According to the above two transactions, the Company transferred its entire participation to the subsidiary of Cardlink SA. against a total price of euro 93,410 thousand.

The calculation of the result of the sale of the subsidiary Cardlink SA to the Company and the Group is presented below:

Group

Total consideration	93.410
minus	
Cardlink S.A. total equity on 30 September 2021	15.229
Direct selling costs	2.337
Profit from the disposal of the subsidiary	75.844

Company

Total consideration	93.410
minus	
Acquisition cost	5.825
Direct selling costs	2.337
Profit from the disposal of the subsidiary	85.248

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

In accordance with IFRS 5 - Non-current assets held for sale and discontinued operations, the activities of subsidiary 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	
	30/9/2021	31/12/2020
Balance at the beginning of the year	-	-
Transfer from for subsidiaries (Note 11)	281	-
Balance at the end	281	-

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

Cardlink One S.A.

Balance sheet

	<u>30/09/2021</u>	<u>31/12/2020</u>
ASSETS		
Non-current assets		
Deferred income tax asset	3	0
	<u>3</u>	<u>0</u>
Current assets		
Trade and other receivables	3	1
Cash, cash equivalents and restricted cash	199	290
	<u>202</u>	<u>291</u>
Total assets	<u>205</u>	<u>291</u>
EQUITY		
Share capital	330	330
Retained earnings	(166)	(47)
Total equity	<u>164</u>	<u>283</u>
LIABILITIES		
Non-current liabilities		
Retirement benefit obligations	3	0
	<u>3</u>	<u>0</u>
Current liabilities		
Trade and other payables	38	9
	<u>38</u>	<u>9</u>
Total liabilities	<u>41</u>	<u>9</u>
Total equity and liabilities	<u>205</u>	<u>291</u>

Income Statement

	<u>1/1-30/9/2021</u>	<u>1/1-30/9/2020</u>
Sales	-	-
Cost of sales	(24)	-
Gross profit	<u>(24)</u>	<u>-</u>
Selling expenses	-	-
Administrative expenses	(111)	(4)
Other operating income / (expenses) net	15	-
Other profit / (loss) net	(0)	-
Operating profit	<u>(121)</u>	<u>(4)</u>
Finance income	-	-
Finance costs	-	-
Finance costs - net	-	-
	<u>-</u>	<u>-</u>
Profit/ (Loss) before income tax	<u>(121)</u>	<u>(4)</u>
Income tax expense	3	-
	<u>3</u>	<u>-</u>
Profit/ (Loss) after tax	<u>(118)</u>	<u>(4)</u>

Cash flow

	1/1-30/9/2021	1/1-30/9/2020
Net cash generated from operating activities	-91	-3
Net cash used in investing activities	0	0
Net cash used in financing activities	0	0
Net increase/ (decrease) in cash and cash equivalents	-91	-3
Cash and cash equivalents at beginning of year	290	293
Cash, cash equivalents and restricted cash at end of the period	199	290

32. Events after the balance sheet date of issuance

Intention to distribute part of Cardlink S.A.'s disposal revenue as temporary dividend

The Company, according to the decision of its Board of Directors dated October 21, 2021 and following the successful completion of the sale process of its participation in the share capital of Cardlink SA, intends to distribute to its shareholders as a temporary dividend part of the income of the sale, which is estimated to amount approximately to the total gross amount of €44,6m (€ 1.25 per share – gross amount), based on the interim financial statements for the first nine months of 2021.

Completion of the acquisition of participation in the company Intelli Solutions S.A.

The Company on October 1st, 2021 acquires 60% of the share capital of Intelli Solutions S.A. through its 100% subsidiary Uni Systems S.M.S.A.. According to the terms of the agreement, Uni Systems acquired 55.2% through the purchase and sale of shares from the old shareholders and then 4.8% through its participation in a decided share capital increase of Intelli Solutions, thus Uni Systems acquires in total the 60% of Intelli Solutions S.A. share capital. The total transaction price - for the acquisition of the percentage of 60% of the Intelli Solutions S.A. - amounts to €3.800.000; the total investment is estimated to reach the amount of €5.200.000 during the next two years, due to provisions for extra reimbursement of the old shareholders.

Intelli Solutions S.A. 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.

Distribution of Interim Dividend

The Board of Directors of the Company on November 24, 2021 decided to distribute a interim dividend of € 1.25 per share (gross amount), € 1,188 (Net amount after 5% withholding tax) and excluding the own shares that the Company will hold, based on the interim financial statements for the nine months 2021. As of Tuesday, February 1, 2022, the Company's shares will be traded at the Athens Stock Exchange without the right of the above distribution (ex-dividend date). Entitled to receive the interim dividend shall be all shareholders recorded in the register of the Dematerialized Securities System (DSS) administered by the "Hellenic Central Securities Depository S.A." as at Wednesday, February 2, 2022 (record date). The interim dividend payment date has been set for Monday, February 7, 2022 through the payor bank "Alpha Bank".

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