



**Condensed Consolidated Interim Financial
Statements for the period ended March 31, 2021
(1 January to 31 March 2021)**

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, May 25th 2021

**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 May 25th, 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

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	
		31/3/2021	31/12/2020	31/3/2021	31/12/2020
ASSETS					
Non-current assets					
Property, plant and equipment	7	83.894	83.201	7.516	7.522
Right-of-use assets	26	19.853	20.257	460	483
Goodwill	8	31.773	31.551	-	-
Other intangible assets	9	22.138	22.618	2	2
Investment Properties	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	65.103	65.053
Investments in associates	12	94	94	-	-
Financial assets at fair value through P&L	13	2.480	3.900	1.917	3.452
Contract assets		222	218	-	-
Financial lease		2.394	2.516	-	-
Deferred income tax asset		15.324	13.977	-	-
Trade and other receivables		21.641	21.640	28	28
		202.547	202.709	75.025	76.540
Current assets					
Inventories		70.073	43.475	-	-
Trade and other receivables		140.643	132.822	1.009	1.001
Contract assets		24.782	20.838	-	-
Receivables from financial leases		681	515	-	-
Financial assets at fair value through P&L	13	759	755	16	16
Current income tax asset		1.553	5.723	3	3
Cash, cash equivalents and restricted cash		80.993	96.873	6.810	8.242
		319.561	301.002	7.837	9.261
Total assets		522.108	503.709	82.862	85.800
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	14	47.537	47.537	47.537	47.537
Share premium		-	-	-	-
Other reserves		8.243	8.243	2.693	2.693
Retained earnings		96.286	85.448	16.282	15.441
Own shares		(504)	(146)	(504)	(146)
		151.562	141.081	66.007	65.526
Non-controlling interests		1.936	1.568	-	-
Total equity		153.498	142.650	66.007	65.526
LIABILITIES					
Non-current liabilities					
Borrowings	15	55.085	62.593	5.981	11.977
Deferred tax liabilities		18.623	18.609	822	812
Retirement benefit obligations		10.518	10.276	31	30
Government Grants		295	333	-	-
Contract liabilities		23.512	5.974	-	-
Lease liabilities	27	18.242	18.509	392	414
Trade and other payables		981	1.422	58	58
		127.255	117.716	7.285	13.291
Current liabilities					
Trade and other payables		150.335	172.311	718	1.366
Contract liabilities		27.183	27.659	-	-
Current income tax liability		8.396	12.413	2.767	5.535
Borrowings	15	48.693	24.034	6.000	-
Government Grants		1.175	414	-	-
Derivative Financial Instruments		-	638	-	-
Lease liabilities	27	5.537	5.648	87	86
Provisions for other current payables		37	230	-	-
		241.357	243.346	9.572	6.986
Total liabilities		368.611	361.062	16.857	20.277
Total equity and liabilities		522.108	503.709	82.862	85.800

Notes on pages 8 to 29 constitute an integral part of this financial information.

Condensed Interim Group Statement of Comprehensive Income

		GROUP	
Note		01/01/2021-31/3/2021	01/01/2020-31/3/2020
Sales	6	216.018	147.748
Cost of sales		(172.106)	(123.383)
Gross profit		43.912	24.364
Selling expenses		(15.183)	(8.450)
Administrative expenses		(14.895)	(8.188)
Other operating income / (expenses) net		612	411
Other profit / (loss) net		1.170	137
Operating profit		15.617	8.274
Finance income		61	276
Finance costs		(1.749)	(1.796)
Finance costs - net		(1.689)	(1.519)
Share of profit/ (loss) of associates		-	-
Profit/ (Loss) before income tax		13.927	6.755
Income tax expense	12	(2.710)	(2.307)
Profit/ (Loss) after tax for the period from continuing operations		11.217	4.448
Attributable to :			
Controlling interest		10.848	4.355
Non-controlling interest		368	93
		11.217	4.448
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)			
Basic and diluted	22	0,3040	0,1218
Profit / (Loss) for the period			
Other comprehensive income / (loss)			
Actuarial gains/(losses) on defined benefit pension plans		-	-
Provisions for other gain/(loss) that probably influence the income statement		-	-
Total comprehensive income / (loss) for the period		11.217	4.448
Attributable to:			
-Owners of the parent		10.848	4.355
-Non-controlling interest		368	93

Notes on pages 8 to 29 constitute an integral part of this financial information.

Condensed Interim Standalone Statement of Comprehensive Income

	COMPANY	
	01/01/2021-31/3/2021	01/01/2020-31/3/2020
Sales	-	-
Cost of sales	-	-
Gross profit	-	-
Selling expenses	-	-
Administrative expenses	(426)	(343)
Other operating income / (expenses) net	397	425
Other profit / (loss) net	958	(1)
Operating profit	929	82
Finance income	0	-
Finance costs	(78)	(6)
Finance costs - net	(78)	(6)
Profit/ (Loss) before income tax	851	76
Income tax expense	(11)	(12)
Profit/ (Loss) after tax for the period	840	64
Profit / (Loss) for the period		
Other comprehensive income / (loss)		
Actuarial gains/(losses) on defined benefit pension plans	-	-
Provisions for other gain/(loss) that probably influence the income statement	-	-
Total comprehensive income / (loss) for the period	840	64

Notes on pages 8 to 29 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				Total	Non-controlling interests	Total Equity
	Share capital	Other reserves	Retained earnings	Own shares			
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	142.646
Balance at 1 January 2021	47.535	8.243	85.448	(146)	141.080	1.568	142.648
Profit/ (Loss) for the period	-	-	10.849	-	10.849	368	11.217
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	10.849	-	10.849	368	11.217
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(11)	-	(11)	-	(11)
Purchase of own shares	-	-	-	(358)	(358)	-	(358)
Balance at 31 March 2021	47.535	8.243	96.286	(504)	151.560	1.936	153.498

	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	-	-	840	-	840
Total comprehensive income / (loss) for the period	-	-	840	-	840
Purchase of own shares	-	-	-	(358)	(358)
Balance at 31 March 2021	47.535	2.692	16.278	(504)	66.002

Notes on pages 8 to 29 constitute an integral part of this financial information.

Condensed Interim Standalone and Consolidated Statement of Cash Flows

	Note	GROUP		COMPANY	
		01/01/2021- 31/3/2021	01/01/2020- 31/3/2020	01/01/2021- 31/3/2021	01/01/2020- 31/3/2020
Profit/ (Loss) before tax		13.928	6.755	851	76
Adjustments for:					
Depreciation of property, plant and equipment	7	1.690	1.584	8	9
Amortization of investment properties	10	-	2	-	-
Amortization of intangible assets	9	641	680	1	1
Amortization of right-of-use assets	26	1.593	2.157	23	23
Impairments of tangible assets		8	-	-	-
Reversal of impairments of tangible assets		-	(623)	-	-
Adjustments for financial assets at fair value through P&L		-	-	(255)	-
Impairments of available for sale financial assets		-	182	-	-
Loss/ (Gain) of available for sale financial assets		(964)	-	(705)	-
Interest income		(61)	(276)	-	-
Interest expense		1.749	1.796	78	6
		18.585	12.258	(1)	114
Changes in working capital					
(Increase) / decrease in inventories		(26.597)	(3)	-	-
(Increase) / decrease in receivables		(11.768)	(10.837)	(8)	(695)
Increase/ (decrease) in liabilities		(5.462)	(14.391)	(648)	(449)
Increase / (decrease) in retirement benefit obligations		241	218	2	1
		(43.587)	(25.014)	(655)	(1.143)
Net cash generated from operating activities		(25.002)	(12.755)	(655)	(1.028)
Interest paid		(1.749)	(1.796)	(78)	(6)
Income tax paid		(3.866)	(61)	(2.767)	-
Net cash generated from operating activities		(30.618)	(14.611)	(3.501)	(1.035)
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(2.390)	(1.807)	(2)	(3)
Purchase of intangible assets	9	(160)	(314)	-	-
Purchase of financial assets		(120)	(51)	(5)	-
Proceeds from financial assets available for sale		2.500	-	2.500	-
Proceeds from sale of property, plant, equipment and intangible assets		-	87	-	-
Share capital increase / (decrease) of subsidiaries		-	-	(50)	-
Net cash outflow for the acquisition of a subsidiary company minority interest		(370)	(868)	-	-
Interest received		61	276	-	-
Net cash used in investing activities		(480)	(2.677)	2.443	(3)
Cash flows from financing activities					
Proceeds from borrowings	15	18.055	26.492	-	-
Repayment of borrowings	15	(904)	(434)	4	-
Repayment of lease liabilities		(1.576)	(2.059)	(21)	(20)
Others		-	(12)	-	-
Net cash used in financing activities		15.217	23.841	(375)	(166)
Net increase/ (decrease) in cash and cash equivalents		(15.880)	6.553	(1.433)	(1.204)
Cash and cash equivalents at beginning of year		96.873	75.195	8.242	2.748
Cash and cash equivalents of acquired Subsidiaries		-	-	-	-
Cash, cash equivalents and restricted cash at end of the period		80.993	81.748	6.809	1.543

Notes on pages 8 to 29 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 March 31, 2021, 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 May 25th, 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. 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 Tzortzakidis- Independent Non-Executive Member

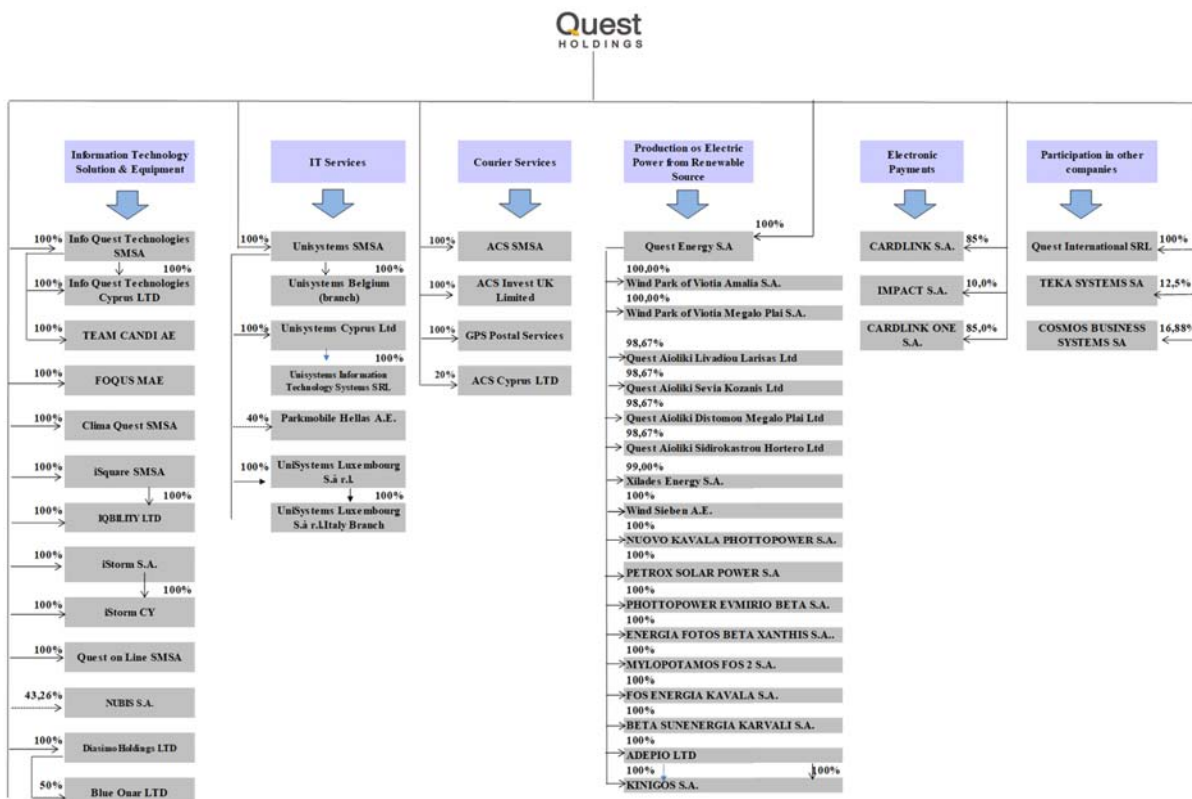
The **Audit Company** is:

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

1) Preparation framework of the financial information

This interim financial information covers the three-month period ended March 31, 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

(Amounts presented in thousand Euro except otherwise stated)

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 March 31, 2021.

II) New standards, amendments to standards and interpretations:

New Standards, Amendments to standards and Interpretations: Certain new Standards, amendments to Standards and Interpretations that are mandatory for periods beginning on or after 01 January 2020. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows.

Standards and Interpretations effective for the current financial year

Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The adoption of the revised Conceptual Framework did not affect the separate and consolidated Financial Statements.

Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The adoption of the amendments did not affect the separate and consolidated Financial Statements.

Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not affect the separate and consolidated Financial Statements.

Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amendments apply to businesses acquired

in annual reporting periods beginning on or after 1 January 2020. The amendments did not affect the separate and consolidated Financial Statements.

Standards and Interpretations effective for subsequent periods

Amendments to IFRS 16 “Leases” Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)

In May 2020, the IASB issued amendments to IFRS 16 “Leases” Covid-19 – Related Rent Concessions to provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. More specifically, the amendment provides a practical expedient for the lessee to account for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change was not a lease modification, only if all of the following conditions are met:

- The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change.*
- Any reduction in lease payments affects only payments originally due on or before 30 June 2021.*
- There is no substantive change to other terms and conditions of the lease.*

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) “Interest Rate Benchmark Reform – Phase 2” (effective for annual periods starting on or after 01 January 2021)

The amendments supplement those issued in 2019 and focus on the impact on the financial statements when a company replaces the old reference rate with an alternative reference 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 its financial instruments, how it will account for changes in its hedging relationships and the infor3.4 Consolidated financial statements

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. However, the ongoing vaccination programme against COVID19 at global level makes management’s forecasts relatively optimistic.

5 Critical accounting estimates and assumptions

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

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

(a) Income tax

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

(b) Estimated trade receivables impairment

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

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

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

(d) Retirement obligations

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

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

(e) Provisions for pending legal cases

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

6 Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

- (1) Information Technology 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.

Financial statements for the period ended 31 March 2021

(Amounts presented in thousand Euro except otherwise stated)

The segment results for the period ended 31 of March 2021 and 31 of March 2020 are analysed as follows:

1st January to 31 March 2021

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Total
Total gross segment sales	151.837	37.844	33.530	10.990	1.903	115	236.219	236.219
Inter-segment sales	(18.957)	(657)	(357)	(28)	(78)	(124)	(20.201)	(20.201)
Net sales	132.880	37.186	33.174	10.962	1.825	(9)	216.018	216.018
Operating profit/ (loss)	4.631	2.271	4.367	2.505	893	949	15.616	15.616
Finance (costs)/ revenues	(555)	(142)	(200)	(110)	(310)	(372)	(1.689)	(1.689)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	4.076	2.130	4.167	2.395	583	577	13.926	13.928
Income tax expense								(2.710)
Profit/ (Loss) after tax for the period								11.218

1st January to 31 March 2020

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Total
Total gross segment sales	90.939	30.415	27.019	8.177	1.978	149	158.677	158.677
Inter-segment sales	(9.960)	(490)	(369)	(32)	(78)	(1)	(10.930)	(10.929)
Net sales	80.980	29.925	26.650	8.145	1.900	148	147.747	147.746
Operating profit/ (loss)	1.944	842	3.268	1.064	1.020	135	8.273	8.274
Finance (costs)/ revenues	(706)	54	(314)	(162)	(384)	(7)	(1.519)	(1.520)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	1.239	896	2.955	902	636	128	6.754	6.754
Income tax expense								(2.307)
Profit/ (Loss) after tax for the period								4.448

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

7 Property, plant and equipment

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

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1st January 2020	38.318	59.018	2.973	25.441	125.750
Additions	9.329	4.836	-	7.973	22.138
Disposals / Write-offs	-	(1.961)	-	(45)	(2.006)
Impairments (reversal)	-	833	-	-	833
Impairment	-	-	(800)	-	(800)
Reclassifications	(232)	(567)	-	232	(567)
31 December 2020	47.415	62.159	2.173	33.601	145.348
Accumulated depreciation					
1st January 2020	(11.575)	(25.332)	-	(20.417)	(57.324)
Depreciation charge	(530)	(4.236)	-	(1.747)	(6.513)
Disposals / Write-offs	-	1.626	-	41	1.667
Reclassifications	14	-	-	9	23
31 December 2020	(12.091)	(27.942)	-	(22.113)	(62.148)
Net book value at 31 December 2020	35.324	34.217	-	11.487	83.201
1 January 2021	47.415	62.159	2.173	33.601	145.348
Additions	1.445	451	-	494	2.390
Disposals / Write-offs	-	(121)	-	(20)	(141)
Impairments (reversal)	-	-	-	30	30
Impairments	-	21	-	-	21
31 March 2021	48.861	62.510	2.173	34.104	147.648
Accumulated depreciation					
1 January 2021	(12.091)	(27.942)	-	(22.113)	(62.146)
Depreciation charge	(96)	(1.120)	-	(473)	(1.690)
Disposals / Write-offs	-	89	-	20	108
Acquisition of subsidiaries	(0)	-	-	(26)	(26)
31 March 2021	(12.187)	(28.974)	-	(22.592)	(63.754)
Net book value at 31 March 2021	36.673	33.537	2.173	11.512	83.894

(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	-	-	2	2
31 March 2021	12.980	321	1.661	14.959
Accumulated depreciation				
1 January 2021	(5.611)	(320)	(1.505)	(7.436)
Depreciation charge	(4)	(0)	(4)	(8)
31 March 2021	(5.615)	(320)	(1.509)	(7.444)
Net book value at 31 March 2021	7.365	1	151	7.516

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	
	31/3/2021	31/12/2020
At the beginning of the year	31.551	31.398
Additions	222	154
At the end	31.772	31.551

The amount of € 31.551 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 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 €6.015 thousand of definitive goodwill on acquisitions of indirect subsidiaries which operating in the field of energy production from renewable sources.

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.

In prior year 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: 8,16%, sales growth rate: 5%, EBITDA margin: 3,1%, growth rate in perpetuity: 0,5%. Concerning the segment of courier services, the key assumptions are: discount rate: 7,6%, sales growth rate: 5%, EBITDA margin:13%, growth rate in perpetuity: 0,5%. Relating to the segment of financial services: discount rate: 9,3%, sales growth rate: 5%,

EBITDA margin: 33%, growth rate in perpetuity: 0,5%. Regarding the sector of energy production from renewable sources are: Discount interest rate at present value 6.6%, change in sales 0.7% per year 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
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)	(35.726)
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	18.606	4.011	22.618
1 January 2021			
	37.240	23.730	60.971
Additions	-	160	160
31 March 2021	37.240	23.890	61.131
Accumulated depreciation			
1 January 2021	(18.634)	(19.719)	(38.354)
Depreciation charge	(217)	(424)	(641)
31 March 2021	(18.851)	(20.143)	(38.995)
Net book value at 31 March 2021	18.389	3.747	22.137

(Amounts presented in thousand Euro except otherwise stated)

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

The amount of 18,389 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	
	31/3/2021	31/12/2020
Balance at the beginning of the year	2.736	2.816
Fair value adjustments	-	(82)
Balance at the end of the period	2.736	2.736

The amount of € 2.736 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	
	31/3/2021	31/12/2020
Balance at the beginning of the year	65.055	67.940
Additions	50	200
Capital decrease of subsidiaries	-	(3.087)
Balance at the end	65.105	65.055

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:

31 March 2021

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%
FOQUS SMSA	Greece	50	-	50	100,00%
Quest international SRL	Belgium	100	-	100	100,00%
		139.669	(74.567)	65.103	

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%
Quest international SRL	Belgium	100	-	100	100,00%
		139.419	(74.567)	64.853	

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	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
Balance at the beginning of the year	94	173	-	-
Percentage of associates' profits / (losses)	-	(79)	-	-
Balance at the end	94	94	-	-

"NUBIS S.A." (43,26% associate) , and Park Mobile Hellas SA ." (40 % associate) and ACS Cyprus Ltd." (20 % associate) are also included as associates of the Company ("Quest Holdings").

13 Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
Balance at the beginning of the year	4.656	7.373	3.468	3.470
Additions	120	43	5	-
Disposals / Write-offs	(1.795)	(2.431)	(1.795)	-
Revaluation at fair value	-	(152)	-	-
Other	259	(176)	255	(2)
Balance at the end	3.240	4.656	1.933	3.468
Non-current assets	2.480	3.900	1.917	3.452
Current assets	759	755	16	16
	3.240	4.656	1.933	3.469

Within the first quarter of 2021 the Company proceeded to the disposal of percentage of 12.5% from a total percentage of 25% of the company "TEKA Systems SA", against a consideration of 2,500 thousand euros. The transaction resulted in a profit to the Company and the Group of 960 thousand euros in the closing period.

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	Total
1st January 2020	35.740.896	1.430	106	1.536
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)	47.536
1 January 2021	35.740.896	47.537	(0)	47.537
31 March 2021	35.740.896	47.537	-	47.537

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

(Amounts presented in thousand Euro except otherwise stated)

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	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
Non-current borrowings				
Bank borrowings	478	548	-	-
Bonds	54.607	62.045	5.981	11.977
Total non-current borrowings	55.085	62.593	5.981	11.977
Current borrowings				
Bank borrowings	24.579	11.896	-	-
Bonds	17.871	12.133	6.000	-
Other borrowings (Factoring)	6.242	5	-	-
Total current borrowings	48.693	24.034	6.000	-
Total borrowings	103.778	86.627	11.981	11.977

The Group has approved credit lines with financial institutions amounting to euro 180 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	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
Balance at the beginning of the year	86.627	50.425	11.977	-
Repayment of borrowings	(904)	(5.891)	-	(23)
Proceeds of borrowings	18.055	42.093	4	12.000
Balance at the end	103.778	86.628	11.981	11.977

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	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
Between 1 and 2 years	18.518	11.750	5.981	-
Between 2 and 3 years	9.384	14.822	-	-
Between 3 and 5 years	17.190	25.789	-	-
Over 5 years	9.994	10.231	-	-
	55.085	62.593	5.981	-

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.

Quest Energy 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.

Unisystems S.A.

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

16 Contingencies

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

The contingent liabilities are analysed as follows:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
Letters of guarantee to customers securing contract performance	12.174	12.623	-	-
Letters of guarantee to participations in contests	1.898	2.259	-	-
Letters of guarantee for credit advance	3.982	3.982	-	-
Guarantees to banks on behalf of subsidiaries	25.440	33.440	25.440	33.440
Letters of guarantee to creditors on behalf of subsidiaries	19.816	33.904	19.816	33.904
Other	9.459	9.153	-	-
	72.769	95.361	45.256	67.344

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

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

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

17 Guarantees

Upon the expiry of the 1st Quarter of 2021, 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 11th, 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 24th, 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 24th 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 24th 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 28th, 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 28th, 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 28th, 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 28th, 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 28th, 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 28th, 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 28th, 2013 has been concluded.

10. 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, March 31, 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 March 31, 2021 and March 31, 2020 respectively was:

	GROUP		COMPANY	
	01/01/2021- 31/3/2021	01/01/2020- 31/3/2020	01/01/2021- 31/3/2021	01/01/2020- 31/3/2020
Current tax	(3.851)	(3.264)	-	-
Deferred tax	1.141	957	(11)	(12)
Total	(2.710)	(2.307)	(11)	(12)

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

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- 31/3/2021	01/01/2020- 31/3/2020	01/01/2021- 31/3/2021	01/01/2020- 31/3/2020
i) Sales of goods and services				
Sales of goods to:	2.100	581	-	-
- Other related parties	2.100	581	-	-
Sales of services to:	169	282	352	363
-Unisystems Group	-	-	136	137
-Info Quest Technologies	-	-	42	49
-ACS	-	-	73	74
-iStorm	-	-	4	4
-iSquare	-	-	45	46
- Other direct subsidiaries	-	-	50	50
- Other indirect subsidiaries	-	13	-	-
- Other related parties	169	268	2	2
	2.269	863	352	361
ii) Purchases of goods and services				
Purchases of goods from:	-	-	-	-
- Other related parties	-	-	-	-
Purchases of services from:	290	471	25	41
-Unisystems	-	-	2	10
-Info Quest Technologies	-	-	10	8
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	14	-	-
- Other related parties	290	457	14	23
	290	471	25	41
iii) Benefits to management				
Salaries and other short-term employment benefits	1.350	1.837	105	47
	1.350	1.837	105	47

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

	GROUP		COMPANY	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
Receivables from related parties:				
-Unisystems	-	-	111	113
-Info Quest Technologies	-	-	25	14
-ACS	-	-	22	22
-iSquare	-	-	19	19
- Other direct subsidiaries	-	-	723	720
- Other indirect subsidiaries	-	-	-	-
- Other related parties	3.876	3.061	16	16
	3.876	3.061	916	905
Obligations to related parties:				
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	3	3
-ACS	-	-	13	13
- Other indirect subsidiaries	-	-	-	-
- Other related parties	62	1.364	1	2
	62	1.364	17	19
v) Receivables from management personnel	-	-	-	-
vi) Payables to management personnel	-	-	-	-

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	
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
BriQ Properties REIC				
Lease liabilities, opening balance	9.803	11.085	478	548
Lease payments	(4.077)	(3.637)	(209)	(185)
Contract Modifications	3.120	1.485	159	71
Interest expense	958	870	48	44
Lease liabilities, ending balance	9.803	9.803	477	478

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)

	GROUP	
	01/01/2021- 31/3/2021	01/01/2019- 31/3/2019
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	10.848	4.355
Weighted average number of ordinary shares in issue (in thousand)	35.686	35.741
Basic earnings/ (losses) per share (Euro per share)	0,3040	0,1218

23 Periods unaudited by the tax authorities

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

Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
** Quest Holdings S.A.	www.quest.gr	-	-	-	-	2015-2020
* Unisystems S.A.	www.unisystems.com	Greece	100,00%	100,00%	Full	2015-2020
- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2015-2020
- Parkmobile Hellas S.A.	-	Greece	40,00%	40,00%	Equity Method	2015-2020
- Unisystems Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	2015-2020
- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2015-2020
* ACS S.A.	www.acscourier.net	Greece	100,00%	100,00%	Full	2015-2020
- GPS INVEST LIMITED	-	United Kingdom	100,00%	100,00%	Full	-
- GPS Postal Services IKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
- ACS Cyprus Ltd	-	Cyprus	20,00%	20,00%	Equity Method	-
* Quest Energy S.A.	www.questenergy.gr	Greece	100,00%	100,00%	Full	2015-2020
- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	100,00%	Full	2015-2020
- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2015-2020
- Quest Aioliiki Livadiou Larissas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2015-2020
- Quest Aioliiki Servion 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
- Palaionilos S.A.	-	Greece	100,00%	99,00%	Full	-
- BETA SUNENERGIA KARVALI S.A.	www.betakarvali.gr	Greece	100,00%	100,00%	Full	2015-2020
- Fos Energia Kavallas 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.photoemvrio.gr	Greece	100,00%	100,00%	Full	2015-2020
- Mylopotamos fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2015-2020
- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2015-2020
- Energiaki Markopoulou 2 S.A.	www.enma2.gr	Greece	100,00%	100,00%	Full	2015-2020
- ADEPIO LTD	-	Cyprus	100,00%	100,00%	Full	-
- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	-
* iSquare S.A.	www.isquare.gr	Greece	100,00%	100,00%	Full	2015-2020
- iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	-
* Info Quest Technologies S.A.	www.infoquest.gr	Greece	100,00%	100,00%	Full	2015-2020
- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
- Team Candi S.A.	-	Greece	100,00%	100,00%	Full	-
* Cardlink S.A.	www.cardlink.gr	Greece	85,00%	85,00%	Full	2015-2020
* iStorm S.A.	www.store.istorm.gr	Greece	100,00%	100,00%	Full	2015-2020
- iStorm Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	-
* QuestOnLine S.A.	www.qol.gr	Greece	100,00%	100,00%	Full	2015-2020
* Cardlink one S.A.	www.you.gr	Greece	85,00%	85,00%	Full	2015-2020
* DIASIMO Holding Ltd	-	Cyprus	100,00%	100,00%	Full	2015-2020
- Blue onar Ltd	-	Cyprus	50,00%	50,00%	Equity Method	-
* Quest International SRL	www.questinternational.eu	Belgium	100,00%	100,00%	Full	-
* Clima Quest S.A.	www.climaquest.gr	Greece	100,00%	100,00%	Full	-
* FOQUS S.A.	-	Greece	100,00%	100,00%	Full	-
* Nubis S.A.	www.nubis.gr	Greece	42,60%	43,26%	Equity Method	-
* Impact S.A.	www.impact.gr	Greece	8,50%	10,00%	-	-
- TEKA A.E.	www.tekasytems.gr/el/	Greece	12,50%	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 2.184, Company 5 and the end of the previous year: Group 2.256, Company 5.

25 Seasonality

The Group has significant dispersion of activities, as a result there are not signs of seasonality. The sales of the three-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 2021	17.179	2.021	1.058	20.259
Additions	960	126	-	1.086
Depreciation charge	(897)	(232)	(464)	(1.593)
Reclassifications	68	-	(1)	67
Changes in contract estimates	38	(4)	-	34
31 March 2021	17.351	1.911	593	19.853

	COMPANY			
	Land and buildings	Vehicles	Machinery	Total
1st January 2021	461	22	-	483
Depreciation charge	(20)	(3)	-	(23)
31 March 2021	441	19	-	460

27 Lease liabilities

	GROUP		COMPANY	
	31/03/2021	31/12/2020	31/03/2021	31/12/2020
Lease liabilities	14.100	14.354	20	23
Amounts due to related parties (note 38)	9.679	9.803	459	477
Total	23.779	24.157	479	500
Non-current	18.242	18.509	392	414
Current	5.537	5.648	87	86
	23.779	24.157	479	499
			-	1
Aging				
	31/3/2021	31/12/2020	31/3/2021	31/12/2020
Not later than 1 year	5.537	5.648	87	86
Later than 1 year but not later than 5 years	14.737	14.732	346	345
Later than 5 years	3.505	3.778	46	69
	23.779	24.156	479	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 Events after the balance sheet date of issuance

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

Within April 2021 the Company proceeded to the sale of an occupied percentage of 12.5% to the company "TEKA Systems SA". against a price of 2,500 thousand euros .. The transaction resulted in a profit to the Company and the Group amounting to 960 thousand euros.

Based on the decision of the Company's Board of Directors dated 25 May 2021, it has been proposed to the Ordinary General Meeting of Shareholders on 18 June 2021, distribution of retained earnings of previous years amounting to 0.30 (gross) per share.

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.