



NINE-MONTH FINANCIAL REPORT

For the period ended September 30, 2022

(1st January to 30th September 2022)

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

These interim condensed financial statements have been translated from the original statutory interim condensed 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 report, the Greek language financial report will prevail over this document.

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

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The interim condensed financial report contained herein has been approved by the Board of Directors of Quest Holdings S.A. on November 23rd, 2022, and has been set up on the website address www.quest.gr, where it 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 Condensed Standalone and Consolidated Statement of Financial Position

	Note	GROUP		COMPANY	
		30/9/2022	31/12/2021	30/9/2022	31/12/2021
ASSETS					
Non-current assets					
Property, plant and equipment	7	109.623	90.776	7.487	7.502
Right-of-use assets	26	26.198	18.669	361	392
Goodwill	8	37.865	19.350	-	-
Other intangible assets	9	19.655	19.578	3	1
Investment property	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	113.902	108.908
Investments in associates	12	610	386	-	-
Financial assets at fair value through P&L	13	349	700	100	100
Contract assets		3.739	1.846	-	-
Receivables from financial leases		2.146	2.521	-	-
Deferred tax assets		2.499	3.677	-	-
Trade and other receivables		23.336	15.000	28	28
		228.755	175.238	121.881	116.931
Current assets					
Inventories		82.610	56.618	-	-
Trade and other receivables		156.348	165.588	9.352	4.619
Contract assets		33.477	22.650	-	-
Receivables from financial leases		571	699	-	-
Derivative Financial Instruments		108	-	-	-
Financial assets at fair value through P&L	13	36	36	17	17
Current tax assets		3.540	3.259	-	-
Cash, cash equivalents and restricted cash		100.419	163.036	26.971	96.905
Assets held for sale	31	-	171	-	280
		377.109	412.057	36.340	101.821
Total assets		605.864	587.295	158.221	218.752
EQUITY					
Capital and reserves attributable to owners of the Company					
Share capital	14	47.178	47.535	47.178	47.535
Reserves		16.696	16.339	10.571	10.214
Retained earnings		167.298	195.574	100.464	147.646
Own shares		(2.226)	(953)	(2.226)	(953)
Equity attributable to owners of the Company		228.944	258.495	155.989	204.442
Non-controlling interests		508	403	-	-
Total equity		229.452	258.898	155.989	204.442
LIABILITIES					
Non-current liabilities					
Loans and borrowings	15	62.020	44.305	-	-
Deferred tax liabilities		8.921	7.947	825	790
Employee benefits		5.393	4.452	7	6
Government Grants		370	533	-	-
Contract liabilities		10.942	19.926	-	-
Provisions		102	42	-	-
Lease liabilities	27	23.731	18.229	290	342
Trade and other payables		1.422	1.647	59	59
		112.901	97.081	1.181	1.197
Current liabilities					
Trade and other payables		166.897	167.880	958	1.052
Contract liabilities		13.806	17.565	-	-
Current tax liability		9.924	6.235	-	-
Loans and borrowings	15	66.374	34.165	-	11.990
Government Grants		545	984	-	-
Derivative Financial Instruments		-	6	-	-
Lease liabilities	27	5.963	4.444	94	71
Liabilities directly associated with the assets classified as held for sale	31	-	37	-	-
		263.509	231.316	1.052	13.113
Total liabilities		376.410	328.397	2.233	14.310
Total equity and liabilities		605.861	587.295	158.222	218.752

Notes on pages 9 to 41 constitute an integral part of the interim condensed financial statements.

Interim Condensed Consolidated Statement of Comprehensive Income

		GROUP					
		01/01/2022-30/09/2022			01/01/2021-30/09/2021		
Note		Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	Sales	739.602	27	739.629	637.336	31.948	669.284
6							
	Cost of sales	(628.616)	(21)	(628.637)	(540.126)	(19.548)	(559.675)
29							
	Gross profit	110.986	6	110.992	97.210	12.399	109.609
	Selling and distribution expenses	(44.057)	-	(44.057)	(34.415)	(2.056)	(36.471)
29							
	Administrative expenses	(23.565)	(38)	(23.603)	(25.677)	(3.468)	(29.145)
29							
	Other operating income / (expenses) net	2.750	-	2.750	2.159	264	2.423
	Other gains / (losses) net	1.088	177	1.265	2.101	75.749	77.849
30							
	Operating profit	47.202	145	47.347	41.377	82.888	124.265
	Finance income	312	-	312	783	-	783
	Finance costs	(5.078)	(1)	(5.079)	(4.623)	(333)	(4.955)
	Finance costs - net	(4.766)	(1)	(4.767)	(3.840)	(333)	(4.172)
	Profit/ (Loss) before tax	42.436	144	42.580	37.537	82.556	120.093
	Income tax expense	(10.086)	1	(10.085)	(7.792)	(1.666)	(9.458)
19							
	Profit/ (Loss) after tax for the period	32.350	145	32.495	29.745	80.890	110.635
	Attributable to :						
	Owners of the Company	31.815	129	31.944	29.745	80.131	109.875
	Non-controlling interests	535	16	551	-	760	760
		32.350	145	32.495	29.745	80.890	110.635
	Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)						
	Basic and diluted earnings per share	0,2982	0,0012	0,2994	0,2778	0,7484	1,0263
22							
	Other comprehensive income / (loss)						
	Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-	-	-
	Total comprehensive income / (loss) for the period	32.350	145	32.495	29.745	80.890	110.634
	Attributable to:						
	Owners of the Company	31.815	129	31.944	29.745	80.131	109.875
	Non-controlling interests	535	16	551	-	760	760

Notes on pages 9 to 41 constitute an integral part of the interim condensed financial statements.

Interim Condensed Consolidated Statement of Comprehensive Income

	GROUP						
	01/07/2022-30/09/2022			01/07/2021-30/09/2021			
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total	
Sales	260.847	(0)	260.846	210.787	11.046	221.833	
Cost of sales	(223.179)	-	(223.179)	(178.916)	(6.564)	(185.480)	
Gross profit	37.668	(0)	37.668	31.871	4.482	36.353	
Selling and distribution expenses	(13.926)	-	(13.926)	(11.568)	(882)	(12.449)	
Administrative expenses	(7.543)	-	(7.543)	(8.838)	(1.144)	(9.982)	
Other operating income / (expenses) net	781	-	781	962	25	987	
Other profit / (loss) net	(186)	-	(186)	(76)	75.808	75.731	
Operating profit	16.794	(0)	16.794	12.352	78.289	90.640	
Finance income	130	-	130	625	-	625	
Finance costs	(1.729)	-	(1.729)	(1.448)	(108)	(1.556)	
Finance costs - net	(1.598)	-	(1.598)	(823)	(108)	(930)	
Profit/ (Loss) before tax	15.196	(0)	15.195	11.528	78.181	89.709	
Income tax expense	(3.835)	-	(3.835)	(2.866)	(602)	(3.468)	
Profit/ (Loss) after tax for the period	11.361	(0)	11.360	8.663	77.579	86.241	
Attributable to :							
Owners of the Company	11.269	-	11.269	8.663	77.317	85.980	
Non-controlling interests	91	-	91	-	261	261	
	11.360	-	11.360	8.663	77.577	86.240	
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)							
Basic and diluted earnings per share	22	0,1056	0,0000	0,1056	0,0809	0,7222	0,8031
Other comprehensive income / (loss)							
Total comprehensive income / (loss) for the period		11.360	0	11.360	8.663	77.578	86.241
Attributable to :							
Owners of the Company		11.269	0	11.269	8.663	77.317	85.980
Non-controlling interests		91	0	91	-	261	261

Notes on pages 9 to 41 constitute an integral part of the interim condensed financial statements.

Interim Condensed Standalone Statement of Comprehensive Income

		COMPANY			
Note	01/01/2022- 30/09/2022	01/01/2021- 30/9/2021	01/07/2022- 30/09/2022	01/07/2021- 30/09/2022	
Sales	-	-	-	-	
Cost of sales	-	-	-	-	
Gross profit	-	-	-	-	
Selling and distribution expenses	-	-	-	-	
Administrative expenses	(1.854)	(1.517)	(495)	(578)	
Other operating income / (expenses) net	15.406	12.747	405	444	
Other gains / (losses) net	(25)	87.236	(3)	85.248	
Operating profit	13.527	98.466	(93)	85.113	
Finance income	21	-	21	-	
Finance costs	(92)	(253)	(13)	(97)	
Finance costs - net	(71)	(253)	8	(97)	
Profit/ (Loss) before tax	13.456	98.214	(84)	85.016	
Income tax expense	(35)	38	(15)	(10)	
Profit/ (Loss) after tax for the period	13.422	98.252	(101)	85.006	
Other comprehensive income / (loss)					
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-	
Total comprehensive income / (loss) for the period	13.422	98.252	(101)	85.006	

Notes on pages 9 to 41 constitute an integral part of the interim condensed financial statements.

Interim Condensed Standalone and Consolidated Statement of Changes in Equity

	Attributable to owners of the Company				Total	Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Retained earnings	Own shares			
GROUP							
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
Total comprehensive income / (loss)	-	-	109.875	-	109.875	760	110.635
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(76)	-	(76)	-	(76)
Reclassifications from NCI due to disposal of subsidiary	-	-	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)	242.097	46	242.146
Movement of period 01/10-31/12/2021	-	8.096	8.752	(449)	16.399	358	16.755
Balance at 31 December 2021	47.535	16.339	195.575	(953)	258.495	404	258.898
Balance at 1 January 2022	47.535	16.339	195.575	(953)	258.495	404	258.898
Profit / (Loss) for the period	-	-	31.944	-	31.944	551	32.495
Total comprehensive income / (loss) for the period	-	-	31.944	-	31.944	551	32.495
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	383	-	383	(447)	(64)
Purchase of own shares	-	-	-	(1.273)	(1.273)	-	(1.273)
Formation of reserve as per L. 4548/2018	(357)	357	-	-	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	(60.604)	-	(60.604)	-	(60.604)
Balance at 30 September 2022	47.178	16.696	167.298	(2.226)	228.945	508	229.452

	Share capital	Other reserves	Retained earnings	Own shares	Total Equity
COMPANY					
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)	-	-	98.252	-	98.252
Purchase of own shares	-	-	-	(358)	(358)
Distribution of retained earnings of previous fiscal years	-	-	(10.706)	-	(10.706)
Balance at 30 September 2021	47.535	2.693	102.986	(504)	152.711
Movement of period 01/10-31/12/2021	-	7.521	44.660	(449)	51.732
Balance at 31 December 2021	47.535	10.214	147.646	(953)	204.442
Balance at 1 January 2022	47.535	10.214	147.646	(953)	204.442
Profit/ (Loss) for the period	-	-	13.422	-	13.422
Total comprehensive income / (loss) for the period	-	-	13.422	-	13.422
Formation of reserve as per L. 4548/2018	(357)	357	-	-	-
Distribution of retained earnings of previous fiscal years	-	-	(60.604)	-	(60.604)
Purchase of own shares	-	-	-	(1.273)	(1.273)
Balance at 30 September 2022	47.178	10.571	100.464	(2.226)	155.988

Notes on pages 9 to 41 constitute an integral part of the interim condensed financial statements.

Interim Condensed Standalone and Consolidated Statement of Cash Flows

	Note	GROUP		COMPANY	
		01/01/2022- 30/9/2022	01/01/2021- 30/09/2021	01/01/2022- 30/9/2022	01/01/2021- 30/09/2021
Cash flows from operating activities					
Profit/ (Loss) before tax		42.580	120.093	13.456	98.214
Adjustments for:					
Depreciation of property, plant and equipment	7	3.158	5.132	23	23
Amortization of intangible assets	9	1.363	1.946	-	2
Depreciation of right-of-use assets	26	3.960	4.388	72	68
(Gain) / Loss on sale of investments	30	(1.226)	-	-	-
Gain from sale of Cardlink S.A.		-	(75.844)	-	(85.248)
(Gain) / Loss on sale of associates		-	-	20	-
Loss/ (Gain) on sale of financial assets FVTPL		-	(1.183)	-	(1.990)
Interest income		(312)	(783)	(21)	-
Interest expense		5.079	4.955	92	253
Dividend income		(150)	-	(14.021)	(11.429)
		54.452	58.704	(379)	(107)
Changes in working capital					
(Increase) / decrease in inventories		(25.397)	(15.497)	-	-
(Increase) / decrease in receivables		(10.192)	(7.652)	(2.233)	(4.168)
Increase/ (decrease) in liabilities		(29.518)	(25.070)	(93)	1.898
Increase / (decrease) in retirement benefit obligations		545	710	-	5
		(64.562)	(47.508)	(2.326)	(2.265)
Cash generated from operating activities					
		(10.110)	11.196	(2.706)	(2.373)
Interest paid					
		(5.079)	(4.955)	(92)	(253)
Taxes paid					
		(5.247)	(12.733)	-	(5.534)
Net cash from operating activities					
		(20.436)	(6.492)	(2.797)	(8.159)
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(16.428)	(12.030)	(8)	(5)
Purchase of intangible assets	9	(441)	(917)	(2)	-
Purchase of financial assets		-	-	-	(5)
Proceeds from financial assets available for sale		1.652	5.737	-	5.347
Purchase of financial assets at FVTPL		(139)	-	-	-
Proceeds from sale of property, plant, equipment and intangible assets		193	-	-	-
Disposal of subsidiary Cardlink S.A. less direct selling expenses, net of cash disposed of		-	88.854	-	91.073
Net cash outflow for the acquisition of a subsidiaries		(5.074)	(370)	(4.994)	-
Share capital increase / (decrease) of subsidiaries		-	-	-	2.450
Proceeds from sale of subsidiaries		261	-	261	-
Interest received		312	783	21	-
Dividends received		150	-	11.521	11.429
		(19.513)	82.057	6.799	110.289
Cash flows from financing activities					
Proceeds from borrowings	15	59.982	10.529	-	-
Repayment of borrowings	15	(16.856)	(12.969)	(11.990)	10
Proceeds from sale/ (purchase) of own shares		(1.273)	(358)	(1.273)	(358)
Repayment of lease liabilities		(3.916)	(4.363)	(71)	(64)
Distribution of dividends		(60.604)	-	(60.604)	-
Distribution of retained earnings of previous fiscal years		-	(10.706)	-	(10.706)
		(22.667)	(17.867)	(73.938)	(11.117)
Net increase/ (decrease) in cash and cash equivalents					
		(62.617)	57.697	(69.936)	91.012
Cash and cash equivalents at the beginning of the period					
		163.036	96.873	96.905	8.242
Less: Cash and cash equivalents of discontinued operations					
		-	199	-	-
Cash, cash equivalents and restricted cash at end of the period					
		100.419	154.372	26.969	99.254

Notes on pages 9 to 41 constitute an integral part of the interim condensed financial statements.

Notes to the interim condensed financial statements**1. General information**

The 9-month financial report includes the interim condensed financial statements of Quest Holdings S.A. (the "Company") and the interim condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended September 30rd, 2022, according to International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

The main activities of the Group are commercial activities, 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, Luxembourg, Belgium and Italy and the Company's shares are traded in the Athens Stock Exchange.

The interim condensed consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on November 23th, 2022.

The shareholders' composition is as follows:

• Theodore Fessas	50,02%
• Eftichia Koutsourelis	25,25%
• Other investors	24,24%
• Treasury shares	0,49%

<u>Total</u>	<u>100%</u>
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The address of the Company is 2A Argyroupoleos str., Kallithea, Attiki, Greece, and the General Registry Number is 121763701000 (former S.A. Register Number 5419/06/B/86/02).

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. Nikolaos Karamouzis, 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. Ioanna Dretta, son of Grigorios, Independent Non-Executive Member
10. Panagiotis Kyriakopoulos, son of Othon, Independent Non-Executive Member
11. Philippa Michali, daughter of Christos, Independent Non-Executive Member
12. Ioannis Paniaras, son of Ilias, Independent Non-Executive Member

The **Audit Company** is:

KPMG SA

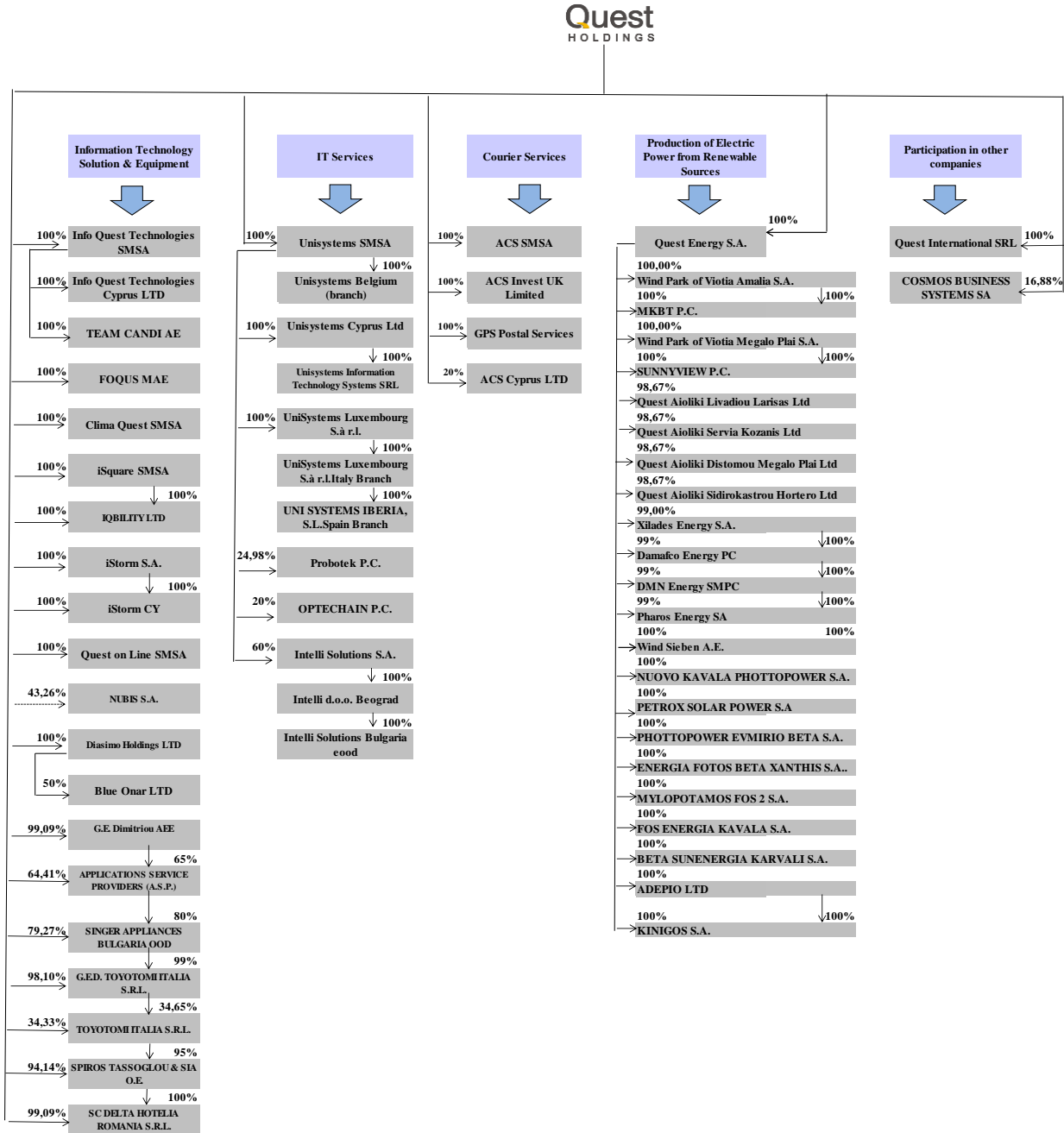
Stratigou Tombra 3
15342 Ag. Paraskevi
Greece

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

The interim condensed consolidated financial statements include the interim condensed financial statements of Quest Holdings S.A. and subsidiary companies, over which the Company directly or indirectly exercises control. The subsidiaries are presented in Notes 11 and 23.

2. Structure of the Group

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



3. General framework for the preparation of the interim condensed financial statements

I) Preparation framework of the interim condensed financial information

This interim condensed financial information covers the nine-month period ended on September 30th, 2022 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting", as adopted by the European Union.

The accounting policies used in the preparation and presentation of this interim condensed 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, 2021.

The interim condensed financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2021, 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 the financial assets and liabilities measured 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 (Note 5). 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 may eventually deviate from these estimates.

Differences between amounts presented in the financial statements and corresponding amounts in the notes are due to rounding.

The Group and the Company cover their needs for working capital through cash flows generated, including bank borrowing.

Current economic conditions impact (a) the demand for the products of the Group and the Company and (b) their ability to borrow funds from banks for the foreseeable future.

Positive future perspectives, taking into account possible fluctuations on the performance of the Group and the Company, create a reasonable expectation that both the Company and the Group have the ability to continue their operations as going concerns in the foreseeable future.

Therefore, the Group and the Company have used the going concern principle for the preparation of the interim condensed separate and consolidated financial statements for the period from January 1st, to September 30th, 2022.

II) New standards, amendments to standards and interpretations

New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2022 or later.

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018 - 2020" (effective for annual periods beginning on or after 01/01/2022)

In May 2020, the IASB issued a series of amendments, including limited-purpose amendments to three standards, as well as the Board's Annual Improvements. Those amendments clarify the wording of the Standards or correct minor consequences, omissions, or conflicts between the requirements of the Standards. More specifically:

- The amendments to IFRS 3 "Business Combinations" update a reference in IFRS 3 to the Conceptual Framework of Financial Reporting without modifying the accounting requirements relating to business combinations.
- The amendments to IAS 16 "Property, Plant and Equipment" prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced while the company is preparing the asset for its intended use. Instead, the company recognizes these sales proceeds and related costs in the Income Statement.

- The amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" specify the costs that an entity should include when assessing whether a contract is loss-making.
- The Annual Improvements to IFRSs - 2018-2020 Cycle make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the Explanatory Examples accompanying IFRS 16 "Leases".

The above had no impact on the Group's or the Company's Financial Statements.

New Standards, Interpretations and Amendments to existing Standards that have not yet entered into force or been adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB) but are either not yet effective or have not yet been adopted by the European Union.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Long-Term" (effective for annual periods beginning on or after 01/01/2023)**

In January 2020, the IASB issued amendments to IAS 1 that affect the presentation requirements for liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) clarification that an entity's right to defer settlement should exist at the reporting date; (b) clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement; (c) explanation on how lending conditions affect classification; and (d) clarification of the requirements regarding the classification of liabilities of an entity that are to be or may be settled through the issuance of own equity securities. In addition, in July 2020, the IASB issued an amendment to clarify the classification of debt liabilities with financial covenants, which provides for a one-year deferral of the effective date of the originally issued amendment to IAS 1. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any effect. These have not been adopted by the European Union.

- **Amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 (effective for annual periods beginning on or after 01/01/2023)**

In February 2021, the IASB issued limited purpose amendments relating to disclosures of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of the financial statements. In particular, the amendments require disclosure of significant information about accounting policies, rather than disclosure of significant accounting policies. The Group will consider the impact of all the above on its Financial Statements, although they are not expected to have any effect.

- **Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods beginning on or after 01/01/2023)**

In February 2021, the IASB issued limited purpose amendments that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is important because a change in accounting estimate is applied without retrospective effect and only to future transactions and other future events, unlike a change in accounting policy that is retrospective and applies to past transactions and other past events. The Group will consider the impact of all the above on its Financial Statements, although they are not expected to have any effect.

- **Amendments to IAS 12 "Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction" (effective for annual periods beginning on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and decommissioning obligations - transactions for which entities recognize both an asset and a liability. In certain circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply, and entities are required to recognize deferred tax on these transactions. The Group will consider the impact of all the above on its Financial Statements, although they are not expected to have any effect. These have not been adopted by the European Union.

4. Critical accounting estimates and judgments

Management's estimates and judgments are being constantly reassessed and are based on historic information and expectations for future events, which are deemed reasonable under the current circumstances.

Impact of COVID-19

The COVID-19 health crisis had led the global economy into a period of uncertainty and instability. The uncertainty that prevailed in the capital markets worldwide for two years since the outbreak of the pandemic seems to be receding as population vaccinations intensify and trading activity is maintained at satisfactory levels. We believe that from the second half of 2022 there will be an even greater normalization of the situation and a gradual return to normalcy. The Group management closely monitor the developments and estimate that there will be no material impact on the market sectors in which it operates. The Group maintains its liquidity at satisfactory levels with total cash and financing lines largely exceeding its operating needs.

Impact of energy crisis

The global energy crisis that began in 2021 is characterized by the continued lack of energy around the world, but also by the sharp increase in its prices, affecting countries such as the United Kingdom, China and, among others, the European Union. Greece is experiencing a significant price increase in all forms of energy. Group management monitors the developments on a continuous basis so as to take all the necessary measures that may be needed. The energy crisis has brought further negative consequences to the global economy for 2022 and therefore has negatively affected the Group's activities by increasing the operating costs of the companies, but also by reducing the demand for their products and services due to the limitation of the purchasing power of consumers. Each of these developments could have an impact on the financial results of 2022. But the experience so far from the management of the crisis during the fiscal year 2021, makes the Group Management relatively optimistic about the achievement of the goals set for 2022.

Military conflict in Ukraine

The war between Russia and Ukraine is having a negative effect on the entire global economic activity, as Europe used to get almost 40% of its natural gas and 25% of its oil supplies from Russia and is therefore facing new price increases. In addition, Russia is the largest supplier of wheat in the world, and together with Ukraine, they used to account for almost 1/4 of the total world exports. As it has been made clear from the pandemic, small disruptions (of economic activity) in one region can cause unrest in places far away. The Group operates within the European Union and in sectors of activity that do not have a direct geographical connection to the events in Ukraine, however, geopolitical uncertainty has led to higher inflation and increased volatility in the energy market affecting the general economic environment, conditions which are likely to continue. In addition, there is an increased risk of disruptions in the global supply chain. Management constantly reassess the potential impact of developments on the activities of the Group's companies.

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 these exceed 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. When there are guarantees, the Company creates provisions for doubtful debts, with percentage less than 100% of the claim. Such estimates are highly subjective and require the judgment of management.

(c) Estimation of non-financial assets impairment

The Company examine on an annual basis whether the 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) Pension plans

The present value of retirement obligations depends on several factors that are determined using actuarial methods and assumptions. Such actuarial assumption is the discount rate used to calculate the cost of retirement obligations. Changes in these assumptions will change the present value of the obligations presented on 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 on-going legal cases. Management evaluates the outcome of the cases and, if there is a potential negative outcome then the Company recognizes 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. The present value assessment is based on several factors which require the exercise of judgment.

6. Segment information

Primary reporting format – business segments

The activities of the Group are divided into five business segments:

- (1) Commercial activities
- (2) Information Technology services
- (3) Courier services
- (4) Production of electric power from renewable sources
- (5) Electronic payment solutions (Discontinued operations – Note 31)

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

The category of Unallocated mainly includes the Company's activity.

The segment results for the period ended 30th of September 2022 and 30th of September 2021 are analysed as follows:

1 January to 30 September 2022

	Commercial Activities	Information technology services	Postal services	Production of electric power from renewable sources	Unallocated	Continued operations	Discontinued operations	Total
Total gross segment sales	573.478	128.287	103.283	8.486	409	813.943	27	813.970
Inter-segment sales	(72.780)	(817)	(449)	(234)	(60)	(74.340)	-	(74.340)
Net sales	500.698	127.470	102.834	8.252	349	739.603	27	739.630
Operating profit/ (loss)	15.738	10.537	15.117	5.997	(186)	47.203	145	47.348
Finance (costs) / income	(2.610)	(688)	(537)	(857)	(73)	(4.765)	(2)	(4.766)
Profit/ (Loss) before income tax	13.128	9.849	14.580	5.140	(259)	42.438	143	42.582
Income tax expense								(10.085)
Profit/ (Loss) after tax for the period								32.496

1 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	111.702	98.594	7.485	265	637.337	31.948	669.284
Operating profit/ (loss)	13.795	7.376	13.818	4.494	1.894	41.377	82.888	124.267
Finance (costs) / income	(1.955)	(388)	(79)	(869)	(548)	(3.840)	(333)	(4.172)
Profit/ (Loss) before income tax	11.840	6.989	13.739	3.625	1.346	37.537	82.555	120.093
Income tax expense								(9.458)
Profit/ (Loss) after tax for the period								110.635

On May 27, 2021, an agreement was signed between the Company and the French company Worldline for the sale of the stake held by the former in Cardlink One SA. The transaction was finally completed during April 2022 (Note 31).

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 activities and therefore its results in the closing period but also in the comparative period are presented separately.

Transactions between segments are performed on commercial terms and conditions equal to those that apply for transactions with external 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 fittings	Total
GROUP - Cost					
1 January 2021	37.014	62.159	12.574	33.601	145.348
Additions	467	3.049	8.909	7.295	19.720
Disposals / Write-offs	-	(711)	-	(292)	(1.003)
Acquisition of subsidiaries	1.155	-	-	240	1.395
Disposal of subsidiaries	(739)	(22.155)	-	(179)	(23.073)
Impairment reversal	-	100	-	-	100
31 December 2021	37.896	42.442	21.483	40.665	142.487
Accumulated depreciation					
1 January 2021	(12.092)	(27.942)	-	(22.113)	(62.147)
Depreciation charge	(345)	(3.824)	-	(1.830)	(5.999)
Disposals / Write-offs	-	628	-	232	860
Acquisition of subsidiaries	(333)	-	-	(139)	(471)
Disposal of subsidiaries	719	15.222	-	106	16.047
31 December 2021	(12.051)	(15.916)	-	(23.744)	(51.711)
Net book value at 31 December 2021	25.845	26.526	21.483	16.921	90.776
1 January 2022	37.895	42.442	21.483	40.665	142.487
Additions	2.245	842	4.826	8.515	16.428
Disposals / Write-offs	-	(1)	-	(2.951)	(2.952)
Acquisition of subsidiaries	2.941	5.738	-	2.003	10.682
Reclassifications	25.588	9.495	(25.588)	(9.495)	(0)
30 September 2022	68.669	58.516	721	38.736	166.645
Accumulated depreciation					
1 January 2022	(12.051)	(15.916)	-	(23.744)	(51.711)
Depreciation charge	(382)	(1.398)	-	(1.378)	(3.158)
Disposals / Write-offs	-	1	-	2.758	2.759
Acquisition of subsidiaries	(604)	(2.327)	-	(1.983)	(4.914)
30 September 2022	(13.037)	(19.640)	-	(24.347)	(57.025)
Net book value at 30 September 2022	55.634	38.876	721	14.389	109.622

(Amounts presented in thousand euros except otherwise stated)

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and fittings	Total
COMPANY - Cost					
1 January 2021	12.980	321	-	1.657	14.958
Additions	-	-	-	10	10
31 December 2021	12.980	321	-	1.667	14.968
Accumulated depreciation					
1 January 2021	(5.611)	(320)	-	(1.504)	(7.436)
Depreciation charge	(16)	-	-	(14)	(31)
31 December 2021	(5.628)	(320)	-	(1.517)	(7.467)
Net book value at 31 December 2021	7.352	1	-	149	7.502
2022					
1 January 2022	12.980	321	-	1.667	14.968
Additions	-	-	-	8	8
30 September 2022	12.980	321	-	1.676	14.976
Accumulated depreciation					
1 January 2022	(5.627)	(320)	-	(1.519)	(7.467)
Depreciation charge	(12)	-	-	(11)	(23)
30 September 2022	(5.638)	(320)	-	(1.530)	(7.489)
Net book value at 30 September 2022	7.342	1	-	146	7.487

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 is analyzed as follows:

	GROUP	
	30/9/2022	31/12/2021
At the beginning of the period	19.350	31.551
Additions	18.516	4.618
Disposal of subsidiaries	-	(16.820)
At the end of the period	37.866	19.350

The current period balance of euro 37.866 thousand of goodwill, concerns:

- Amount of euro 4.932 thousand that relates to the final goodwill of the company "Rainbow A.E." absorbed in 2010 by the 100% subsidiary iSquare,
- Amount of euro 3.785 thousand that relates to the goodwill that arose from the acquisition of the ACS subsidiary,
- Amount of euro 222 thousand that relates to the final goodwill arising from the acquisition of the company "Team Candi SA" from the subsidiary "Info Quest Technologies SA",
- Amount of euro 4.397 thousand that is the final goodwill from the acquisition of 60% of company "Intelli Solutions SA" from the subsidiary "Unisystems SA",
- Amount of euro 6.014 thousand that is the goodwill that has arisen from the acquisition of subsidiaries operating in the energy production from renewable sources sector that took place before 2022 and
- Amount of euro 18.516 thousand that concerns additions of the current period, and specifically the provisional goodwill of euro 390 thousand from the 100% acquired company "MKBT P.C.", the provisional goodwill of euro 412 thousand from the 100% acquired company "SUNNYVIEW P.C.", the provisional goodwill of euro 931 thousand from the 99% acquired company "Damafo Energy P.C.", the provisional goodwill of euro 351 thousand from the 99% acquired company "DMN Energy SMPC"

and to the provisional goodwill of euro 16.432 thousand from the company "G.E. Dimitriou AEE" over which the Company obtained control in the current period (99,09% share).

The amount of euro 4.618 thousand in the comparative period concerns the goodwill from the acquisitions of "Team Candi SA" and "Intelli Solutions SA", as described above, and the amount of euro (16.820) thousand concerns the goodwill for "Cardlink SA", that the Group owned by 85% and fully disposed of in 2021.

Goodwill is allocated to the Group's cash generating units (CGUs) identified according to country of operation & business segment.

The recoverable amount of each CGU is assessed based on its value-in-use. The assessment of value-in-use is based on the projected cash flows estimated according to the 5-year business plans developed by Management and is performed on an annual basis.

9. Intangible assets

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

	Industrial property rights	Software & Other	Total
GROUP - Cost			
1 January 2021	37.240	23.730	60.971
Additions	-	1.336	1.336
Disposals / Write-offs	-	(6)	(6)
Acquisition of subsidiaries	-	245	245
Disposal of subsidiaries	-	(7.249)	(7.249)
31 December 2021	37.240	18.056	55.297
Accumulated depreciation			
1 January 2021	(18.634)	(19.719)	(38.354)
Depreciation charge	(867)	(1.514)	(2.381)
Disposals / Write-offs	-	6	6
Acquisition of subsidiaries	-	(147)	(147)
Disposal of subsidiaries	-	5.156	5.156
31 December 2021	(19.501)	(16.218)	(35.719)
Net book value at 31 December 2021	17.739	1.838	19.578
1 January 2022			
1 January 2022	37.240	18.056	55.297
Additions	-	441	441
Disposals / Write-offs	-	(5)	(5)
Acquisition of subsidiaries	-	1.156	1.156
Acquisition of subsidiaries	1.000	-	1.000
30 September 2022	38.240	19.648	57.889
Accumulated depreciation			
1 January 2022	(19.501)	(16.218)	(35.719)
Depreciation charge	(650)	(713)	(1.363)
Disposals / Write-offs	-	5	5
Acquisition of subsidiaries	-	(1.156)	(1.156)
30 September 2022	(20.151)	(18.081)	(38.233)
Net book value at 30 September 2022	18.089	1.567	19.655

(Amounts presented in thousand euros except otherwise stated)

	Software	Total
COMPANY - Cost		
1 January 2021	48	48
31 December 2021	48	48
Accumulated depreciation		
1 January 2021	(45)	(45)
Depreciation charge	(2)	(2)
31 December 2021	(47)	(47)
Net book value at 31 December 2021	1	1
1 January 2022	48	48
Additions	2	2
30 September 2022	50	50
Accumulated depreciation		
1 January 2021	(47)	(47)
30 September 2022	(47)	(47)
Net book value at 30 September 2022	3	3

The balance of euro 18.089 thousand of the unamortized value of the industrial property rights in the Group mainly includes euro 17 million relating to licenses for energy production from renewable energy sources and euro 1 million relating to trademarks.

Regarding licenses, the above amount was determined following the purchase price allocations of the power plants and is being amortized under a useful life of 27 years from the date of commencement of operation of each plant.

Regarding trademarks, these concern the subsidiary "G.E. Dimitriou AEE", are of indefinite useful life and are therefore annually tested for impairment following the method "Relief from Royalties".

10. Investment property

	GROUP	
	30/9/2022	31/12/2021
Balance at the beginning of the period	2.735	2.735
Fair value adjustments	-	-
Balance at the end of the period	2.735	2.735

The balance of euro 2.735 thousand concerns the fair value of the subsidiary's, "UNISYSTEMS S.A.", land, in Athens, which had been acquired in 2006 with initial intention the construction of offices for self-occupation. In 2007 the management decided not to construct the mentioned offices. Thus, this land is now owned for future appreciation rather than short term disposal, and, based on the requirements of IAS 40 «Investment Property», it has been reclassified from Property, plant and equipment to Investment Property.

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	30/9/2022	31/12/2021
Balance at the beginning of the period	108.908	65.053
Additions	4.994	-
Impairment reversal for Unisystems SMSA & Info Quest Technologies SMSA	-	52.411
Transfer to assets held for sale	-	(281)
Share capital increase of subsidiaries	-	50
Share capital decrease of subsidiaries	-	(2.500)
Cardlink disposal	-	(5.825)
Balance at the end of the period	113.902	108.908
Non current assets	113.902	108.908
Current assets	-	-
	113.902	108.908

The additions of the current period of euro 4.994 thousand relate to the cost of the new investment in "G.E. Dimitriou AEE" following the participation of the Company in the share capital increase of the former by the said amount.

The amount of euro 52.411 thousand in prior year concerns reversal of impairment for subsidiaries «Info Quest Technologies S.A.» (euro 13.431 thousand) and «Unisystems S.A.» (euro 38.980) based on the annual impairment review for investments in subsidiaries that was done at the end of the previous fiscal year as per the requirements of IAS 36 – Impairment of assets. Based on the relevant valuations following the DCF method, the recoverable amount of the investments was found to be significantly higher compared to their carrying amount as a direct consequence of their strong financial performance. Following this, Management decided for the reversal of the relevant impairments as of December 31st, 2021.

The amount of euro (281) thousand in the previous year relates to the reclass of subsidiary «Cardlink One S.A.» from non-current assets to assets held for sale upon its upcoming disposal, that was finally completed during the current period (Note 31).

The amount of euro (5.825) thousand in the previous year relates to the disposal of subsidiary «Cardlink S.A.», whereas the amount of euro (2.500) thousand relates to the share capital decrease with cash return of subsidiary «Unisystems S.A.».

The carrying amounts of Company's investments in subsidiaries are summarized below:

30 September 2022

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS SMSA	Greece	60.431	-	60.431	100,00%
ACS SMSA	Greece	2.368	-	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	-	25.375	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS SMSA	Greece	50	-	50	100,00%
G.E. Dimitriou AEE	Greece	4.994	-	4.994	99,09%
Quest international SRL	Belgium	100	-	100	100,00%
		114.713	(810)	113.903	

31 December 2021

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS SMSA	Greece	60.431	-	60.431	100,00%
ACS SMSA	Greece	2.368	-	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	-	25.375	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
CLIMA QUEST SMSA	Greece	200	-	200	100,00%
FOQUS MAE	Greece	50	-	50	100,00%
Quest international SRL	Belgium	100	-	100	100,00%
		109.719	(810)	108.908	

Management have assessed that no further indicators for impairment / reversal of impairment exist for the investments in subsidiaries. Recoverable amounts will be re-assessed at year-end for investment valuation purposes.

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

- The 100% held subsidiaries of “ACS S.A.”: “GPS” and “ACS INVEST UK LIMITED” established 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 Aioliki Sidirokastrou Hortero Ltd” (98.67% subsidiary), Xilades S.A. (99% subsidiary), 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), MILOPOTAMOS FOS 2 S.A. (100% subsidiary) and ADEPIO Ltd (100% subsidiary).
- The 100% held subsidiary of Amalia Wind Farm of Viotia S.A.: “MKVT PC”.
- The 100% held subsidiary of Megalo Plai Wind Farm of Viotia S.A.: “SUNNYVIEW PC”.
- The 100% held subsidiary of ADEPIO Ltd: “Kinigos SMSA”.
- The 100% held subsidiary of “Unisystems S.A.”: “Unisystems Cyprus Ltd” and the 100% subsidiary of the latter: “Unisystems Information Technology Systems SLR” previously known as “Quest Rom Systems Integration & Services Ltd” established in Romania.
- The 100% held subsidiary of “Unisystems SMSA”: “Unisystems Luxembourg S.a.r.l.” established in Luxembourg.
- The 60% held subsidiary of “Unisystems S.A.”: “Intelli solutions S.A.” established in Greece.
- 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.”.
- The 100% held subsidiaries of “Xilades S.A.”: “DMN Energy SMPC”, “Damafco Energy PC” and “Pharos Energy SA”.
- The subsidiaries of “G.E. Dimitriou AEE”: “APPLICATIONS SERVICE PROVIDERS (A.S.P.)” (65%), “SINGER APPLIANCES BULGARIA OOD” (80%), “G.E.D. TOYOTOMI ITALIA S.R.L.” (99%), “SPIROS TASSOGLOU & SIA O.E.” (95%) and “SC DELTA HOTELIA ROMANIA S.R.L.” (100%).

12. Investments in associates

	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Balance at the beginning of the period	386	94	-	-
Additions	97	292	-	-
Acquisition of associates	127	-	-	-
Balance at the end of the period	610	386	-	-

The amount of euro 127 thousand in current period originates from the newly-acquired subsidiary "G.E. Dimitriou AEE" and specifically relates to its associate "TOYOTOMI ITALIA SRL" (35%).

The investments in associates include NUBIS SA (43,26% interest), that is currently under liquidation, ACS Cyprus LTD (20% interest), Probotek (25% interest) and OPTECHAIN PC (20% interest).

To the extent that there is no material impact on the financial results, the Group may not consolidate all associates under the equity method.

13. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Balance at the beginning of the period	736	4.656	117	3.468
Additions	43	122	-	5
Disposals / Write-offs	(426)	(4.558)	-	(3.867)
Impairment reversal	-	511	-	510
Revaluation at fair value	-	-	-	2
Acquisition of subsidiaries	32	-	-	-
Other	-	5	-	-
Balance at the end of the period	385	736	117	117
Non-current assets	349	700	100	100
Current assets	36	36	17	17
	385	736	117	117

	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Listed securities:				
Shares - Greece	385	736	117	117
	385	736	117	117

The Financial Assets at fair value through P&L comprise of 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.

At the end of the prior fiscal year 2021 the Company performed a re-assessment of the fair value of the above instruments using the DCF method.

The amount of euro 426 thousand in the current period concerns disposal of stake in company Accusonus, that was held by the indirect participation of company iQbility, against a consideration of euro 1.652 thousand. From this transaction, a profit of euro 1.226 thousand arose for the Group that has been presented under Other gains / (losses) (Note 30).

In prior year, the Company disposed of its share of 25% in company "TEKA Systems SA" against a consideration of euro 5.000 thousand. From this transaction, a profit of euro 1.920 thousand arose for the Group that has been presented under Other Profit / (Loss) (Note 30).

14. Share capital

	Number of shares	Ordinary shares value	Share premium	Total value
1 January 2021	35.740.896	47.535	-	47.535
31 December 2021	35.740.896	47.535	-	47.535
1 January 2022	35.740.896	47.535	-	47.535
Split of shares	71.481.792	(357)	-	(357)
30 September 2022	107.222.688	47.178	-	47.178

The Extraordinary General Meeting of the Company's shareholders, held on 28.02.2022, decided inter alia for the reduction of the nominal share value from euro 1,33 to euro 0,44 and the simultaneous increase of the total number of shares from 35.740.896 to 107.222.688 common registered voting shares (split). The 71.481.792 new shares were distributed free-of-charge to the shareholders of the Company in ratio of 3 new common registered shares for each 1 old common registered share. Following the above change, the share capital of the Company now amounts to euro 47.177.982,72, divided into 107.222.688 common registered voting shares with a nominal value of euro 0,44 each. At the same time, a special purpose reserve was formed, according to art. 31 par. 2 of Law 4548/2018 amounting to euro 357 thousand for the purpose of rounding off the new nominal value of the share.

At the end of the current period, the Company holds 530.322 own shares which represent 0,49% of the share capital with an average acquisition price of € 4,21 per share.

15. Borrowings

	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Non-current borrowings				
Bank borrowings	1.937	2.097	-	-
Bonds	60.084	42.208	-	-
Total non-current borrowings	62.021	44.305	-	-
Current borrowings				
Bank borrowings	60.024	14.247	-	-
Bonds	6.100	19.915	-	11.990
Other borrowings (Factoring)	250	3	-	-
Total current borrowings	66.374	34.165	-	11.990
Total borrowings	128.395	78.470	-	11.990

The Group has approved credit lines with financial institutions of euro 226 million and the Company of euro 5,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Balance at the beginning of the period	78.470	86.628	11.990	11.977
Repayment of borrowings	(16.856)	(10.643)	(11.990)	-
Proceeds from borrowings	59.982	13.485	-	13
Acquisition of subsidiaries	-	(11.000)	-	-
Disposal of subsidiaries	6.799	-	-	-
Balance at the end of the period	128.395	78.470	-	11.990

Both the Company and the Group are not exposed to foreign exchange risk since the total of borrowings for the first 9 months of 2022 was denominated in euro.

The proceeds from borrowings in the period concern mainly new loans drawn down from subsidiaries "Info Quest Technologies SMSA" and "Unisystems SMSA" for the coverage of working capital needs.

	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Between 1 and 2 years	9.710	7.174	-	-
Between 2 and 3 years	14.063	8.084	-	-
Between 3 and 5 years	29.487	18.536	-	-
Over 5 years	8.760	10.511	-	-
	62.020	44.305	-	-

The Company is exposed to interest rate changes that prevail in the market and which affect its financial position and cash flows. The cost of debt may either increase or decrease because of the abovementioned fluctuations.

Bond Loans

The Company

On July 27, 2020, Quest Holdings S.A. entered a bond loan with ALPHA BANK amounting to Euro 12,000 thousand, in accordance with the provisions of Law 4548/2018 and Law 3156/2003. ALPHA BANK SA was appointed as loan administrator and representative of bondholders and bond issuers. The company fully repaid the loan within February 2022.

Wind Sieben S.M.S.A.

On April 24th, 2019, the subsidiary "Wind Sieben S.A." entered a Bond Loan with Alpha Bank, amounting to 3.500 thousand Euro. The repayment of the loan will be made in 26 quarterly instalments commencing on 30/6/2019, and the last instalment amounting to 334 thousand Euro will be repaid according to the repayment plan on 30/6/2025. To meet the terms of the loan, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,25. The company will assess at the end of the fiscal year whether the above ratio is met.

Kinigos S.A.

On September 28, 2020, the subsidiary "Kinigos S.A." entered into a Bond Loan with National Bank of Greece, amounting to 18.070 thousand Euro. The repayment of the loan will be made in 22 six-month instalments commencing on 31/12/2020. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company will assess at the end of the fiscal year whether the above ratio is met.

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 euro. The duration of the loan is five years and the last installment of the loan will be on 27/7/2025. In addition, on August 30, 2022, the company concluded a bond loan with Alpha Bank for the amount of euro 23,000 thousand. The duration of the loan is 3 years and the last installment of the will be paid on 29/08/2025.

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 euro. The repayment of the loan will be made in 14 quarterly instalments commencing on 17/2/2021. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,25. The company will assess at the end of the fiscal year whether the above ratio is met.

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 instalment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company will assess at the end of the fiscal year whether the above ratio is met.

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 euro. The duration of the loan is seven years, and the last instalment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company will assess at the end of the fiscal year whether the above ratio is met.

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 instalment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company will assess at the end of the fiscal year whether the above ratio is met.

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 instalment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company will assess at the end of the fiscal year whether the above ratio is met.

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 instalment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company will assess at the end of the fiscal year whether the above ratio is met.

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 instalment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company will assess at the end of the fiscal year whether the above ratio is met.

Fos Energja Kavala S.M.S.A.

The subsidiary «Fos Energja Kavala S.A.» on April 14, 2021 entered into a Bond Loan with Piraeus Bank amounting to 1.319 thousand euro. The duration of the loan is seven years and the last instalment of the loan will be paid on 31/12/2028. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as profit before interest and amortization divided by net financial expenses plus loans paid (DSCR) > 1,1. The company will assess at the end of the fiscal year whether the above ratio is met.

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 contingent liabilities arising from bank and other guarantees and other matters that have arisen in the ordinary course of business and are not anticipated to materialize.

The contingent liabilities are analysed as follows:

(Amounts presented in thousand euros except otherwise stated)

	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Letters of guarantee to customers securing contract performance	32.719	35.995	4.063	8.125
Letters of guarantee for participation in tenders	3.795	3.320	-	-
Letters of guarantee for advances	4.346	4.074	-	-
Letters of guarantee to banks on behalf of subsidiaries	39.900	43.440	39.900	43.440
Letters of guarantee to creditors on behalf of subsidiaries	44.716	20.383	44.716	20.383
Other	18.243	22.312	-	-
	143.718	129.524	88.679	71.948

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

The tax obligations of the Group are not final since there are fiscal periods which have not been inspected by the tax authorities. The open tax years for each Group entity are further presented under Note 23.

The Company acts as guarantor for the bank loans of several Group entities.

Furthermore, there are various legal cases against Group entities from which however no additional material exposure exists as per Management's latest assessment, apart from the amounts already provided for by Management in the interim condensed financial statements for the period ended September 30th, 2022.

17. Encumbrances

At the end of the closing period, the following encumbrances for the companies of the Group exist:

QUEST ENERGY S.A.

The company "QUEST ENERGY S.A." concluded on November 17, 2020 a 9-year Bond Loan Agreement with ALPHA BANK amounting to € 3.000 thousand. The current outstanding balance amounts to € 2.417 thousand and has been secured with a Pledge Agreement concluded on securities.

Xylades Energy S.A.

The company "Xylades Energeiaki S.A." concluded on May 11, 2012 a 10-year Debt Loan Agreement with TT (Eurobank), amounting to € 2.548 thousand. The current outstanding balance is € 254 thousand and has been secured with a since 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 a 5-year Bond Loan Agreement, with Eurobank Bank amounting to € 1.310 thousand was concluded. The current outstanding amount amounts to € 1.280 thousand and has been secured with a since 18 June 2021 Pledge Agreement (Law 2844/2000).

On July 28, 2022 a credit facility was concluded amounting to € 3.450.000.

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 € 1.727 thousand and has been secured with the following:

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 € 1.042 thousand and has been secured with the following:

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 balance amounts to € 1.024 thousand and has been secured with the following:

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 "Fos Energy Beta Xanthi S.A." has concluded:

(Amounts presented in thousand euros except otherwise stated)

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1.363 thousand. The current outstanding balance amounts to € 1.085 thousand and has been secured with the following:

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 balance amounts to € 1.065 thousand and has been secured with the following:

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 balance amounts to € 1.056 thousand and has been secured with the following:

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 S.A.**" 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 balance amounts to € 1.043 thousand and has been secured with the following:

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 balance amounts to € 1.018 thousand and has been secured with the following:

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 "**Kinigos 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 balance amounts to € 14.834 thousand and has been secured with the following:

a The Pledge Agreement from September 28, 2020 (Law 2844/2000), based on which the fixed equipment of the company in question has been pledged and

b The Pledge Agreement from 28 September 2020 on Bonds.

MKVT P.C.

The company "**MKBT P.C.**" concluded on 23 December 2020 Loan Agreement amounting to € 479 thousand. The current outstanding balance amounts to € 432 thousand and has been secured with the following:

The Pledge Agreement from 27 April 2021 on securities with Optima Bank.

SUNNYVIEW P.C.

The company "**SUNNYVIEW P.C.**" concluded on 23 December 2020 Loan Agreement amounting to € 479 thousand. The current outstanding balance amounts to € 432 thousand and has been secured with the following:

The Pledge Agreement from 21 April 2021 on securities with Optima Bank.

G.E. DIMITRIOU S.A.

On the property of the company "**G.E. DIMITRIOU S.A.**" located in Athens, 62 Dyrachiou Street, a promissory note in favor of the Bank of Cyprus had been registered for the amount of one million five hundred thousand euros (€1,500,000) and fully mortgaged on 16.7.2019.

In the context of the validation of the restructuring agreement (decision 146/2022 of the Multi-Member Court of First Instance of Athens) a note with no. 539/20.04.2022 was registered for the company's obligation to transfer the property at 62 Dyrachiou str. to Bank of Cyprus Public Company Limited.

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

18. Commitments

Capital commitments

At the reporting date, September 30st, 2022, there are no capital expenditures contracted for the Group or the Company.

19. Income tax expense

Income tax expense of the Group and Company for the period ended September 30, 2022 and September 30, 2021 respectively was:

	GROUP					
	01/01/2022-30/9/2022			01/01/2021-30/9/2021		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Current tax	(8.088)	-	(8.088)	(9.154)	(1.808)	(10.962)
Deferred tax	(1.999)	1	(1.998)	1.361	142	1.503
Total	(10.087)	1	(10.086)	(7.793)	(1.666)	(9.459)

	COMPANY	
	01/01/2022-30/9/2022	01/01/2021-30/9/2021
Deferred tax	(35)	38
Total	(35)	38

The impact of the income tax on the earnings before tax of the Group for the period ended 30 September 2022 is at 24%, whereas for the comparative period of 2021 was at 8%.

The difference in the rate between the two periods is due to the profit of euro 75.8 million that arose at Group level in the corresponding period of 2021 from the sale of the subsidiary "Cardlink S.A." and which was not taxed at Company level, based on Circular E.2057/2021 for the implementation of the provisions of article 48A of L.4172/2013, which provide that, under specific conditions, a Greek company may sell holdings (securities) owned in another legal entity without being taxed on the resulting capital gain.

Regarding the Company's subsidiaries located abroad, the local tax rates are applied for the calculation of the current tax. 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 art. 120 of Law 4799/2021 the income tax rate of legal entities is reduced by 2% (from 24% to 22%) for the income of the tax year 2021 onwards.

20. Dividends

Closing period

As per resolution of the Annual Ordinary General Meeting of June 15, 2022, the Company distributed dividend after excluding from this process the treasury shares held, amounting to € 1,25 (gross amount) per share on the 35.740.896 shares of the Company, which, as per resolution of the Extraordinary General Meeting held on February 28, 2022, were split (split: 1 old share for 3 new shares) into 107.222.688 new shares. In addition, as further decided by the Annual Ordinary General Meeting of June 15, 2022, the distribution of dividend of € 0,15 (gross amount) for the new number of shares (107.222.688) was decided. It is noted that the adjusted (based on the number of new shares) dividend for fiscal year 2021 amounted to € 0,4167 per share and concerned the interim dividend plus € 0,15 per share, namely a total amount of € 0,5667 per share (gross amount).

Prior year

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.

21. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2022- 30/09/2022	01/01/2021- 30/09/2021	01/01/2022- 30/09/2022	01/01/2021- 30/09/2021
i) Sales of goods and services				
Sales of goods to:	2.287	3.516	-	-
- Other related parties	2.287	3.516	-	-
Sales of services to:	1.125	1.650	1.205	1.159
-Unisystems Group	-	-	485	456
-Info Quest Technologies	-	-	167	157
-ACS	-	-	237	221
-iStorm	-	-	12	15
-iSquare	-	-	144	137
- Other direct subsidiaries	-	-	158	166
- Other indirect subsidiaries	-	-	-	-
- Other related parties	1.125	1.650	2	6
Dividends	-	-	14.020	11.429
-Unisystems	-	-	3.015	-
-Info Quest Technologies	-	-	2.500	2.000
-ACS	-	-	5.003	7.029
-iStorm	-	-	1.000	-
-iSquare	-	-	2.502	2.400
	3.412	5.166	15.225	12.587
ii) Purchases of goods and services				
Purchases of services from:	2.024	1.776	118	94
-Unisystems	-	-	7	5
- Info Quest Technologies	-	-	38	32
- Other related parties	2.024	1.776	73	57
	2.024	1.776	118	93
iii) Benefits to management				
Salaries and other short-term employment benefits	8.128	4.378	442	345
	8.128	4.378	442	345

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

	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Receivables from related parties:				
-Unisystems	-	-	106	110
-Info Quest Technologies	-	-	4.522	2.021
-ACS	-	-	22	22
-iStorm	-	-	1	-
-iSquare	-	-	18	19
- Other direct subsidiaries	-	-	4.470	2.270
- Other related parties	3.617	3.463	16	16
	3.617	3.463	9.155	4.458
Payables to related parties:				
-Info Quest Technologies	-	-	6	3
-ACS	-	-	-	13
- Other related parties	183	138	6	5
	183	138	12	21
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

Services from, and to related parties as well as sales and purchases of goods, are conducted under arm's length.

The amount of euro 8.128 thousand for benefits to management in current period basically concerns salaries as per requirements of IAS 24 "Related parties".

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

	GROUP		COMPANY	
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
BriQ Properties REIC				
Lease liabilities, opening balance	8.394	9.803	402	477
Lease payments	(7.569)	(5.475)	(429)	(278)
Contract Modifications	11.272	2.844	276	148
Interest expense	1.551	1.222	111	55
Lease liabilities, ending balance	13.649	8.394	360	402

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 after excluding any ordinary treasury shares held by the Company.

Continuing operations

	GROUP					
	01/01/2022-30/09/2022			01/01/2021-30/09/2021		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	31.815	129	31.944	29.744	80.131	109.875
Weighted average number of ordinary shares in issue (in thousand)	106.693	106.693	106.693	107.059	107.059	107.059
Basic and diluted earnings/ (losses) per share (Euro per share)	0,2982	0,0012	0,2994	0,2778	0,7484	1,0263

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	-	-	-	-	2016-2021
* Unisystems S.A.	www.unisystems.com	Greece	100,00%	-	Full	2016-2021
- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2016-2021
- Parkmobile Hellas S.A.	-	Greece	40,00%	40,00%	Equity Method	2016-2021
- Intelli Solutions S.A.	https://intelli-corp.com/	Greece	60,00%	60,00%	Full	-
-Intelli d.o.o. Beograd	-	Serbia	60,00%	60,00%	Full	-
-Intelli Solutions Bulgaria eood	-	Bulgaria	60,00%	60,00%	Full	-
- Unisystems Cyprus Ltd	-	Cyprus	100,00%	-	Full	2016-2021
- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2016-2021
* ACS S.A.	www.acscourier.net	Greece	100,00%	-	Full	2016-2021
- ACS UK Invest LTD	-	UK	100,00%	100,00%	Full	-
- GPS Postal Services MIKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
- ACS Cyprus Ltd	-	Greece	20,00%	20,00%	Equity Method	-
* Quest Energy S.A.	www.questenergy.gr	Greece	100,00%	-	Full	2016-2021
- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	0,00%	Full	2016-2021
- MKBT P.C.	-	Greece	100,00%	100,00%	Full	-
- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2016-2021
- SUNNYVIEW P.C.	-	Greece	100,00%	100,00%	Full	-
- Quest Aioliki Livadiou Larisas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2016-2021
- Quest Aioliki Servion Kozanis Ltd	www.questaioliki-servia.gr	Greece	100,00%	100,00%	Full	2016-2021
- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2016-2021
- Quest Aioliki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2016-2021
- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2016-2021
- Damafco Energy PC	-	Greece	100,00%	99,00%	Full	2020-2021
- DMN Energy SMPC	-	Greece	100,00%	99,00%	Full	2020-2021
- Pharos Energy SA	-	Greece	100,00%	99,00%	Full	-
- BETA SUNENERGIA KARVALI S.A.	www.betakarvali.gr	Greece	100,00%	100,00%	Full	2016-2021
- Fos Energia Kavallas S.A.	www.foskavala.gr	Greece	100,00%	100,00%	Full	2016-2021
- NUOVO KAVALA PHOTOPOWER S.A.	www.nuovophoto.gr	Greece	100,00%	100,00%	Full	2016-2021
- Energia fotos beta Xanthis S.A.	www.fosxanthi.gr	Greece	100,00%	100,00%	Full	2016-2021
- PETROX SOLAR POWER S.A.	www.petroxsolar.gr	Greece	100,00%	100,00%	Full	2016-2021
- PHOTOPOWER EVMIRIO BETA S.A.	www.photoevmirio.gr	Greece	100,00%	100,00%	Full	2016-2021
- Mylopotamos Fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2016-2021
- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2016-2021
- ADEPIO LTD	-	Cyprus	100,00%	-	Full	-
- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	2016-2021
* iSquare S.A.	www.isquare.gr	Greece	100,00%	-	Full	2016-2021
iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	2016-2021
* Info Quest Technologies S.A.	www.infoquest.gr	Greece	100,00%	-	Full	2016-2021
- Info Quest Technologies LTD	-	Cyprus	100,00%	100,00%	Full	-
- Team Candi S.A.	https://candi.gr/	Greece	100,00%	100,00%	Full	2016-2021
* iStorm S.A.	www.store.istorm.gr	Greece	100,00%	-	Full	2016-2021
- iStorm Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	-
* QuestOnline S.A.	www.qol.gr	Greece	100,00%	-	Full	2016-2021
* DIASIMO Holdings Ltd	-	Cyprus	100,00%	-	Full	-
- Blue onar ltd	-	Cyprus	50,00%	50,00%	Equity Method	-
* Quest International SRL	www.questinternational.eu	Belgium	100,00%	-	Full	-
* Clima Quest S.A.	www.climaquest.gr	Greece	100,00%	-	Full	2020-2021
* FOCUS S.A.	www.foqus.gr	Greece	100,00%	-	Full	2021
* G.E. Dimitriou A.E.E.	www.gedsa.gr	Greece	99,09%	-	Full	2016-2021
- Applications Service Providers S.A.	-	Greece	65,00%	64,41%	Full	2016-2021
- Singer Appliances Bulgaria O.O.D.	-	Bulgaria	80,00%	79,27%	Full	-
- G.E.D. Toyotomi Italia S.R.L.	-	Italy	99,00%	98,10%	Full	-
- Toyotomi Italia S.R.L.	-	Italy	34,65%	34,33%	Equity Method	-
- Spiros Tassoglou & SIA O.E.	-	Greece	95,00%	94,14%	-	Under liquidation
- SC DELTA HOTELIA ROMANIA S.R.L.	-	Romania	100,00%	99,09%	-	Under liquidation
* Nubis S.A.	www.nubis.gr	Greece	43,26%	-	Equity Method	-
COSMOS BUSINESS SYSTEMS AE	www.sbs.gr	Greece	16,88%	-	-	-

* Direct investment

** Parent Company

24. Number of employees

Number of employees at the end of the current period: Group 2.517, Company 6 at the end of the previous year: Group 2.329, Company 6.

25. Seasonality

The Group has fully diversified activities and therefore no material impact from the factor of seasonality exists. Sales are evenly allocated throughout the year.

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	2.020	1.058	20.255
Additions	3.034	1.132	-	4.167
Depreciation charge	(3.648)	(955)	(976)	(5.578)
Early termination of contracts	(3)	-	-	(3)
Disposal of subsidiaries	(48)	(108)	(32)	(188)
Reclassifications	72	(21)	(50)	1
Changes in contract estimates	38	(25)	-	13
31 December 2021	16.625	2.043	-	18.667

	GROUP			
	Land and buildings	Vehicles	Machinery	Total
1st January 2022	16.624	2.043	-	18.665
Additions	10.367	762	-	11.129
Depreciation charge	(3.236)	(724)	-	(3.960)
Early termination of contracts	(384)	(1)	-	(385)
Acquisition of subsidiaries	646	-	-	646
Reclassifications	15	-	-	15
Changes in contract estimates	106	(18)	-	88
30 September 2022	24.138	2.062	-	26.198

(Amounts presented in thousand euros except otherwise stated)

	COMPANY			
	Land and buildings	Vehicles	Machinery	Total
1st January 2021	461	22	-	483
Depreciation charge	(80)	(11)	-	(90)
31 December 2021	381	11	-	392

	COMPANY			
	Land and buildings	Vehicles	Machinery	Total
1st January 2022	381	11	-	393
Additions	19	22	-	41
Depreciation charge	(63)	(9)	-	(72)
30 September 2022	337	24	-	362

The additions of euro 11.129 thousand for the current period include mainly additions for subsidiary "Infoquest Technologies SA" upon the commencement of lease of the new logistics center in Aspropyrgos, Attica.

Lease contracts usually have a fixed term from 4 to 10 years but may have extensions or termination rights.

The main contracts of the Group containing this type of rights mainly concern buildings. In their majority, these leases provide termination rights after a determined period. In most cases, it was considered that the termination rights are rather improbable to be exercised, as they basically serve the activities of the Group.

Lease contracts do not impose other penalties except for the security on the leased assets held by the lessor. Leased assets may not be used as security for borrowing purposes.

27. Lease liabilities

	GROUP		COMPANY	
	30/09/2022	31/12/2021	30/09/2022	31/12/2021
Lease liabilities	16.046	14.279	51	5
Amounts due to related parties (Note 21)	13.649	8.394	333	408
Total	29.695	22.673	384	413
Non-current	23.731	18.229	290	342
Current	5.963	4.444	94	71
	29.693	22.673	384	413
Aging of balances				
	30/9/2022	31/12/2021	30/9/2022	31/12/2021
Not later than 1 year	5.963	4.447	94	71
Later than 1 year but not later than 5 years	16.856	15.317	290	342
Later than 5 years	6.875	2.909	-	-
	29.694	22.673	384	413

28. Business Combinations

Acquisition of subsidiaries

The 100% subsidiary company "Quest Energy S.A.", proceeded within the current period with the acquisition of 100% of the share capital of the companies "MKBT PC" and "SUNNYVIEW PC" against a consideration of euro 240 thousand and euro 273 thousand respectively.

The goodwill resulting from the above acquisitions was determined based on the fair value of the net assets of the companies acquired in accordance with IFRS 3 "Business Combinations" and is provisional.

The acquired companies had net assets of euro (150) thousand and euro (139) thousand on the date of the acquisition and therefore the goodwill that resulted is of euro 390 thousand and euro 412 thousand respectively.

In addition, during the current period, same subsidiary, through its by 99% held subsidiary "Xylades Energy A.E.", proceeded with the acquisition of 100% of the share capital of companies " Damafco Energy PC", " DMN Energy SMPC" and " Pharos Energy SA". With respect to the goodwill resulting from Damafco and DMN acquisitions, the calculation thereof is presented below. Regarding Pharos Energy, it is noted that the goodwill that arose was negative and was therefore recognized in other gains in the Group's results during the closing period.

Amounts in thousand euros

	Damafco Energy P.C.
- Consideration	2.278
	<u>Book values</u>
	31/07/2022
<u>Assets</u>	
Non-current assets	1.638
Short-term receivables	0
Cash & cash equivalents	75
Total assets	<u>1.764</u>
<u>Liabilities</u>	
Long-term liabilities	359
Short-term liabilities	44
Total liabilities	<u>403</u>
<u>Total net assets</u>	<u>1.361</u>
Percentage (%) acquired	99%
Net assets acquired	<u>1.347</u>
Consideration	2.278
Net assets acquired	1.347
<u>Goodwill (provisional)</u>	<u>931</u>
Consideration paid-out	2.278
Cash on acquisition date	75
Net cash outflow	<u>2.202</u>

Amounts in thousand euros

DMN Energy
S.M.P.C.

- Consideration	922
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Book values
31/07/2022

Assets

Non-current assets	679
Short-term receivables	20
Cash & cash equivalents	40
Total assets	739

Liabilities

Long-term liabilities	150
Short-term liabilities	12
Total liabilities	162

<u>Total net assets</u>	577
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Percentage (%) acquired	99%
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Net assets acquired	571
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Consideration	922
Net assets acquired	571

<u>Goodwill (provisional)</u>	351
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Consideration paid-out	922
Cash on acquisition date	40

Net cash outflow	882
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Amounts in thousand euros

Pharos Energy S.A.

- Consideration	1.723
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Book values
31/08/2022

Assets

Non-current assets	1.815
Short-term receivables	21
Cash & cash equivalents	210
Total assets	2.046

Liabilities

Long-term liabilities	281
Short-term liabilities	6
Total liabilities	287

Total net assets	1.759
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Percentage (%) acquired	99%
Net assets acquired	1.741

Consideration	1.723
Net assets acquired	1.741

Gain recognized in current period	-18
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Consideration paid-out	1.723
Cash on acquisition date	218
Net cash outflow	1.505

Agreement for the restructuring of the company "G.E. DIMITRIOU S.A."

The Decision no. 146/2002 of the Multi Member Court of First Instance of Athens upheld the petition of the company under the name "G.E. DIMITRIOU S.A.", dated 31/03/2021 bearing General Filing Number 16524/2021 and Special Filing Number 98/2021, regarding the immediate ratification of the restructuring agreement (according to article 44 of Law 4738/2020) and ratified the restructuring agreement dated 30/03/2021 between "G.E. DIMITRIOU S.A." and its creditors.

The Board of Directors of the Company was informed about the Extraordinary General Meeting of the shareholders of "G.E. DIMITRIOU S.A.", that was convened on 18/7/2022 in implementation of the restructuring agreement and in particular, article 7 thereof. The General Meeting decided, inter alia, to increase the Share Capital of the Company by the amount of five million euros (euro 5.000.000) with the issuance of one hundred and twenty-five million (125.000.000) shares of a nominal value of four cents (euro 0,04) each. Furthermore, the Board of Directors of the Company was informed that the restructuring agreement stipulates that the Company undertakes, in accordance with the terms of the restructuring agreement, the obligation to cover the entire amount of the increase of the share capital of the company "G.E. DIMITRIOU S.A. ", within six (6) months upon the ratification of the restructuring agreement by the competent Court, and that the existing shareholders will participate in the increase of the share capital of "G.E. DIMITRIOU S.A.", up to the amount of two hundred and ten thousand two hundred and thirty-nine euros and sixteen cents (euro 210.239,16).

Following this and in accordance with the provisions of the restructuring agreement, the Company on 25 August 2022, paid out an amount of euro 4.789.760,84 in this respect, holding now a share of 95,03% after the exercise of the relevant preemptive rights of the existing shareholders.

Finally, according to the decision made by the Board of Directors of the company "G.E. DIMITRIOU S.A.", concerning the newly issued shares that had remained unsold after the exercise of the preemptive rights granted to the existing shareholders upon the share capital increase, and after notification given to the Company, the Company paid-out on 25 August 2022 an additional amount of two hundred and four thousand three hundred and eighty-seven euros and sixteen cents (euro 204.387,16) for the acquisition of the total number of the shares unsold (namely 5.109.679 newly issued shares). As a result, the interest held by the Company on the share capital of "G.E. DIMITRIOU S.A." reached at 99,089%.

The goodwill recognized on a Group level has been calculated as follows:

Amounts in thousand euros

G.E. Dimitriou A.E.E.

- Consideration	4.994
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Book values
31/07/2022

Assets

Non-current assets	2.539
Short-term receivables	2.098
Cash & cash equivalents	5.136
Total assets	9.774

Liabilities

Long-term liabilities	468
Short-term liabilities	20.849
Total liabilities	21.317

<u>Total net assets</u>	<u>-11.543</u>
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Percentage (%) acquired	99%
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Net assets acquired	-11.438
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Consideration	4.994
Net assets acquired	-11.438

<u>Goodwill (provisional)</u>	<u>16.432</u>
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Consideration paid-out	4.994
Cash on acquisition date	5.136

Net cash outflow	-142
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29. Expenses by nature

	GROUP					
	01/01/2022-30/09/2022			01/01/2021-30/09/2021		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Employee benefit expense	(75.431)	(23)	(75.454)	(64.900)	(4.251)	(69.151)
Costs of inventories recognised as expense	(454.948)	-	(454.948)	(382.409)	(2.785)	(385.195)
Depreciation of property, plant and equipment	(3.157)	-	(3.157)	(2.537)	(2.595)	(5.133)
Depreciation of Right-of-use assets	7	(3.961)	(3.961)	(3.298)	(1.091)	(4.389)
Amortisation of intangible assets	9	(1.364)	(1.364)	(1.239)	(707)	(1.946)
Impairment of property, plant and equipment	-	-	-	-	100	100
Repair and maintenance expenses on property, plant and equipment	(920)	-	(920)	(662)	(2.977)	(3.639)
Impairment charge for bad and doubtful debts	-	-	-	(267)	(77)	(344)
Advertising	(7.513)	-	(7.513)	(5.730)	(203)	(5.933)
Other third parties fees	(122.997)	-	(122.997)	(121.973)	-	(121.973)
Other	(25.947)	(36)	(25.983)	(17.206)	(10.482)	(27.688)
Total	(696.238)	(59)	(696.297)	(600.219)	(25.072)	(625.291)

	01/01/2022-30/09/2022			01/01/2021-30/09/2021		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
	Allocation of total expenses by function:					
Cost of sales	(628.616)	(21)	(628.637)	(540.126)	(19.548)	(559.674)
Selling expenses	(44.057)	-	(44.057)	(34.415)	(2.056)	(36.471)
Administrative expenses	(23.565)	(38)	(23.603)	(25.677)	(3.468)	(29.145)
Total	(696.238)	(59)	(696.297)	(600.219)	(25.072)	(625.291)

	COMPANY	
	01/01/2022-30/09/2022	01/01/2021-30/09/2021
	Employee benefit expense	(823)
Depreciation of property, plant and equipment	(23)	(23)
Depreciation of Right-of-use assets	26	(68)
Amortisation of intangible assets	9	(2)
Repair and maintenance expenses on property, plant and equipment	(23)	(17)
Advertising	(9)	(7)
Other third parties fees	(340)	(199)
Other	(564)	(533)
Total	(1.854)	(1.518)

	01/01/2022-30/09/2022	01/01/2021-30/09/2021
Allocation of total expenses by function:		
Administrative expenses	(1.854)	(1.854)
Total	(1.854)	(1.854)

30. Other gains / (losses)

	GROUP		COMPANY	
	01/01/2022-30/09/2022	01/01/2021-30/09/2021	01/01/2022-30/09/2022	01/01/2021-30/09/2021
Profit / loss on disposal of subsidiaries and associates (Notes 13, 31)	1.384	77.834	(20)	87.236
Profit / (Loss) on derivatives not qualifying as hedges	138	148	-	-
Other	(257)	(136)	(5)	-
Total	1.265	77.848	(25)	87.236

Under the profit on disposal of subsidiaries/associates amounting to euro 1.384 thousand for the Group in the current period, a gain of euro 1.226 thousand on the sale of Accusonius is included (Note 13), together with a gain of euro 157 thousand from the sale of subsidiary Cardlink One SA (Note 31). On a Company level, a loss of euro (20) thousand resulted from the sale of Cardlink One SA eliminated for consolidation purposes.

The gain of euro 77.834 thousand for the Group and euro 87.236 thousand for the Company in the comparative period primarily concerns the gain that resulted from the sale of subsidiary "Cardlink SA" and the sale of the 25% share held by the Company in associate "TEKA SA".

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

On April 17, 2022, an agreement was signed between the Company and "Edgepay Holdings Limited" for the sale of a share of 20% held by the former in Cardlink One SA., in the context of a shareholders' agreement signed on January 23, 2015, against a total consideration of euro 66 thousand. After the completion of this transaction, the Company remained with a share of 65%, whereas "Edgepay Holdings Limited" was holding a share of 35% in the share capital of Cardlink One SA. In April 2022, in the context of a shareholders' agreement dated May 27, 2021, the sale of the 65% share of the Company to Worldline against a consideration of euro 195 thousand took place. Overall, the Company disposed of its share of 85% in Cardlink One SA during the current period against a total consideration of euro 261 thousand.

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

Quest Group

Cardlink One S.A. Equity on 31/03/2022	104
Consideration for 20% share	66
Consideration for 65% share	195
Profit for the Group	157
Minus immediate selling expenses	0
Profit for the Group	157
Calculation of NCI	16
Final profit for the Group	173

Quest Holdings S.A.

Cardlink One S.A. cost of investment of 85%	281
Consideration for 20% share	66
Consideration for 65% share	195
Profit for the Company	-20
Minus immediate selling expenses	0
Final profit for the Company	-20

In accordance with IFRS 5 "Non-current assets held for Sale and Discontinued Operations", in the prior fiscal year 2021 the assets and liabilities of Cardlink One, the disposal of which had not yet been completed, were qualifying as assets held for sale and therefore they were being accordingly presented on the statement of financial position.

In the current period, the operations of the subsidiary Cardlink One are now characterized as discontinued activities and therefore its results in the current reporting period, but also in the comparative, are being separately presented.

32. Reclassifications

Regarding the fiscal year ended on December 31st, 2021 and for the purposes of comparability, a reclassification of euro 10.679 thousand from line "Trade and other receivables" in the non-current assets to line "Trade and other receivables" in the current assets, on a Group level, has been made.

33. Alternative performance measures (APMs)

The Group uses alternative performance measures (APMs) to optimize the assessment of its financial performance. The interim condensed financial report includes the "Earnings before Interest, Tax, Depreciation and Amortization EBITDA" indicator, as described in detail below. This indicator should be considered in conjunction with the financial results prepared in accordance with IFRS and does not replace them under any circumstances. It is mainly used in order to measure the operating result of the Group and the Company in a more precise manner.

	GROUP					
	01/01/2022-30/9/2022			01/01/2021-30/9/2021		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings before tax	42.436	144	42.580	37.538	82.556	120.093
Plus:						
Depreciation and Amortization - (Note 7, 9, 10 & 26)	8.481	-	8.481	7.075	4.393	11.468
Finance (income) / costs	4.766	1	4.767	3.839	333	4.172
Other (gains) / losses - (Note 30)	(1.088)	(177)	(1.265)	(2.100)	(75.749)	(77.849)
Earnings before interest, tax, depreciation / amortization and investing results (EBITDA)	54.595	-32	54.563	46.352	11.532	57.885

	GROUP					
	01/07/2022-30/9/2022			01/07/2021-30/9/2021		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Earnings before tax	15.195	0	15.195	11.529	78.180	89.709
Plus:						
Depreciation and amortization	3.073	-	3.073	2.381	1.344	3.725
Finance (income) / costs	1.598	-	1.598	822	108	931
Other (gains) / losses	186	(0)	186	77	(75.808)	(75.731)
		-	-	-	-	-
Earnings before interest, tax, depreciation / amortization and investing results (EBITDA)	20.053	(0)	20.053	14.809	3.823	18.633

	COMPANY	
	01/01/2022-30/9/2022	01/01/2021-30/9/2021
Earnings before tax	13.456	98.214
Plus:		
Depreciation and Amortization - (Note 7, 9, 10 & 26)	95	93
Finance (income) / costs	71	253
Other (gains) / losses - (Note 30)	25	(87.236)
Earnings before interest, tax, depreciation / amortization and investing results (EBITDA)	13.647	11.324

	COMPANY	
	01/07/2022-30/9/2022	01/07/2021-30/9/2021
Earnings before tax	(85)	85.017
Plus:		
Depreciation and Amortization	32	31
Finance (income) / costs	(7)	97
Other (gains) / losses	3	(85.248)
Earnings before interest, tax, depreciation / amortization and investing results (EBITDA)	(57)	(103)

34. Subsequent events

Purchase of own shares

The Company proceeded during the period from the end of the reporting period and till the date the financial statements were ratified by the Board of Directors, with the purchase of 107.861 own shares at an average price of 4,07 euro and with a total transaction value of euro 439 thousand. Following this, the Company holds 638.183 own shares or 0,5952% of the total outstanding shares.

No other significant events have arisen after the end of the reporting period.