



THREE MONTHS INTERIM FINANCIAL REPORT

For the period ended March 31, 2022

(1 January to 31 March 2022)

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

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

**Quest Holdings S.A.
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The attached condensed interim financial statements have been approved by the Board of Directors of Quest Holdings S.A. on May 25th, 2022 and have been set up on the website address www.quest.gr, where they will remain at the disposal of the investing public for at least 10 years from the date of its publication. On the same website address the annual financial statements of the subsidiaries, that are being consolidated and are not publicly traded, can also be found.

The Chairman

The C.E.O.

The Deputy C.E.O.

Theodore Fessas

Apostolos Georgantzis

Markos Bitsakos

The Group Financial Controller

The Chief Accountant

Dimitris Papdiamantopoulos

Konstantinia Anagnostopoulou

Interim Standalone and Consolidated Statement of Financial Position

	Note	GROUP		COMPANY	
		31/3/2022	31/12/2021	31/3/2022	31/12/2021
ASSETS					
Non-current assets					
Property, plant and equipment	7	94.896	90.776	7.494	7.502
Right-of-use assets	26	27.647	18.669	388	392
Goodwill	8	20.152	19.350	-	-
Other intangible assets	9	19.185	19.578	1	1
Investment property	10	2.735	2.735	-	-
Investments in subsidiaries	11	-	-	108.908	108.908
Investments in associates	12	483	386	-	-
Financial assets at fair value through P&L	13	315	700	100	100
Contract assets		1.871	1.846	-	-
Receivables from financial leases		2.397	2.521	-	-
Deferred tax assets		4.225	3.677	-	-
Trade and other receivables		25.763	25.679	28	28
		199.670	185.917	116.919	116.931
Current assets					
Inventories		82.207	56.618	-	-
Trade and other receivables		155.702	154.909	49.168	4.619
Contract assets		30.561	22.650	-	-
Receivables from financial leases		654	699	-	-
Derivatives		108	-	-	-
Financial assets at fair value through P&L	13	36	36	17	17
Current tax asset		1.522	3.259	-	-
Cash, cash equivalents and restricted cash		119.721	163.036	39.991	96.905
Assets held for sale		283	171	281	280
		390.795	401.378	89.457	101.821
		590.465	587.295	206.376	218.752
Total assets					
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	14	47.178	47.535	47.178	47.535
Other reserves		16.696	16.339	10.571	10.214
Retained earnings		205.533	195.574	147.393	147.646
Own shares		(971)	(953)	(971)	(953)
Equity attributable to owners of the Company		268.434	258.495	204.172	204.442
Non-controlling interests		712	403	-	-
Total equity		269.146	258.898	204.172	204.442
LIABILITIES					
Non-current liabilities					
Borrowings	15	42.085	44.305	-	-
Deferred tax liabilities		8.057	7.947	799	790
Employee benefits		4.633	4.452	6	6
Government Grants		303	533	-	-
Contract liabilities		20.060	19.926	-	-
Provisions for other non-current payables		42	42	-	-
Lease liabilities	27	25.913	18.229	319	342
Trade and other payables		1.115	1.647	59	59
		102.208	97.081	1.183	1.197
Current liabilities					
Trade and other payables		154.513	167.880	930	1.052
Contract liabilities		18.420	17.565	-	-
Current tax liability		8.337	6.235	-	-
Borrowings	15	31.236	34.165	-	11.990
Government Grants		852	984	-	-
Derivative Financial Instruments		(24)	6	-	-
Lease liabilities	27	5.599	4.444	91	71
Liabilities directly associated with the assets classified as held for sale		179	37	-	-
		219.112	231.316	1.021	13.113
		321.320	328.397	2.204	14.310
Total liabilities		590.465	587.295	206.376	218.752
Total equity and liabilities		590.465	587.295	206.376	218.752

Notes on pages 8 to 30 constitute an integral part of this financial information.

Interim Consolidated Statement of Comprehensive income

		GROUP					
		01/01/2022-31/3/2022			01/01/2021-31/3/2021		
Note		Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
	Sales	238.057	27	238.084	205.028	10.990	216.018
	Cost of sales	(202.332)	(21)	(202.354)	(165.293)	(6.813)	(172.106)
	Gross profit	35.724	6	35.730	39.735	4.177	43.912
	Selling and distribution expenses	(14.686)	-	(14.686)	(14.573)	(610)	(15.183)
	Administrative expenses	(8.152)	(38)	(8.190)	(13.757)	(1.138)	(14.895)
	Other operating income / (expenses) net	1.396	-	1.396	521	91	612
	Other gains / (losses) net	1.352	-	1.352	1.184	(14)	1.170
	Operating profit	15.634	(32)	15.602	13.111	2.505	15.617
	Finance income	86	-	86	61	0	61
	Finance costs	(1.733)	(1)	(1.733)	(1.639)	(110)	(1.749)
	Finance costs - net	(1.647)	(1)	(1.647)	(1.578)	(110)	(1.689)
	Share of profit/ (loss) of associates	-	-	-	-	-	-
	Profit/ (Loss) before tax	13.988	(33)	13.955	11.533	2.395	13.928
	Income tax expense	(3.689)	1	(3.688)	(2.765)	55	(2.710)
	Profit/ (Loss) after tax for the period	10.298	(32)	10.266	8.768	2.450	11.217
	Attributable to :						
	Owners of the Company	9.990	(32)	9.958	8.781	2.067	10.848
	Non-controlling interests	308	-	308	(15)	383	368
		10.298	(32)	10.266	8.766	2.450	11.217
	Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)						
	Basic and diluted	0,0934	(0,0003)	0,0931	0,0820	0,0193	0,1013
	Other comprehensive income / (loss)						
	Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-	-	-
	Total comprehensive income / (loss) for the period	10.298	(32)	10.266	8.768	2.450	11.216
	Attributable to:						
	Owners of the Company	9.990	(32)	9.958	8.781	2.067	10.848
	Non-controlling interests	308	-	308	(15)	383	368

Notes on pages 8 to 30 constitute an integral part of this financial information.

Interim Standalone Statement of Comprehensive Income

	Note	COMPANY	
		01/01/2022-31/3/2022	01/01/2021-31/3/2021
Sales	6	-	-
Cost of sales		-	-
Gross profit		-	-
Selling and distribution expenses		-	-
Administrative expenses		(609)	(426)
Other operating income / (expenses) net		419	397
Other gains / (losses) net	29	-	958
Operating profit		(190)	929
Finance income		-	-
Finance costs		(55)	(78)
Finance costs - net		(55)	(78)
Profit/ (Loss) before tax		(245)	851
Income tax expense	19	(9)	(11)
Profit/ (Loss) after tax for the period		(253)	840
Other comprehensive income / (loss)			
Actuarial gains/(losses) on defined benefit pension plans		-	-
Total comprehensive income / (loss) for the period		(253)	840

Notes on pages 8 to 30 constitute an integral part of this financial information.

Interim Standalone and Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company				Non-controlling interests	Total Equity	
	Share capital	Other reserves	Retained earnings	Own shares			Total
GROUP							
Balance at 1 January 2021	47.535	8.243	85.448	(146)	141.080	1.568	142.648
Profit/ (Loss) for the year	-	-	10.849	-	10.849	368	11.217
Total comprehensive income / (loss)	-	-	10.849	-	10.849	368	11.217
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(11)	-	(11)	-	(11)
Purchase of own shares	-	-	-	(358)	(358)	-	(358)
Balance at 31 March 2021	47.535	8.243	96.286	(504)	151.560	1.936	153.498
Movement of period 1/04-31/12/2021	-	8.096	99.288	(449)	106.935	(1.532)	105.400
Balance at 31 December 2021	47.535	16.339	195.574	(953)	258.495	404	258.898
Balance at 1 January 2022	47.535	16.339	195.574	(953)	258.495	404	258.898
Profit/ (Loss) for the period	-	-	9.958	-	9.958	308	10.267
Total comprehensive income / (loss) for the period	-	-	9.958	-	9.958	308	10.267
Purchase of own shares	-	-	-	(18)	(18)	-	(18)
Formation of reserve as per L. 4548/2018	(357)	357	-	-	-	-	-
Balance at 31 March 2022	47.178	16.696	205.533	(971)	268.434	712	269.146
COMPANY							
Balance at 1 January 2021	47.535	2.693	15.441	(146)	65.523		
Profit/ (Loss) for the year	-	-	840	-	840		
Total comprehensive income / (loss)	-	-	840	-	840		
Purchase of own shares	-	-	-	(358)	(358)		
Balance at 31 March 2021	47.535	2.693	16.281	(504)	66.007		
Movement of period 1/04-31/12/2021	-	7.521	131.364	(449)	138.436		
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	-	-	(253)	-	(253)		
Total comprehensive income / (loss) for the period	-	-	(253)	-	(253)		
Purchase of own shares	-	-	-	(18)	(18)		
Formation of reserve as per L. 4548/2018	(357)	357	-	-	-		
Balance at 31 March 2022	47.178	10.571	147.393	(971)	204.172		

Notes on pages 8 to 30 constitute an integral part of this financial information.

Interim Standalone and Consolidated Statement of Cash Flows

	Note	GROUP		COMPANY	
		01/01/2022-	01/01/2021-	01/01/2022-	01/01/2021-
		31/3/2022	31/3/2021	31/3/2022	31/3/2021
Profit/ (Loss) before tax		13.955	13.928	(245)	851
Adjustments for:					
Depreciation of property, plant and equipment	7	857	1.690	8	8
Amortization of intangible assets	9	448	641	-	1
Amortization of right-of-use assets	26	1.321	1.593	24	23
Impairment of tangible assets		-	8	-	-
(Gain) / Loss on sale of Cardlink A.E.		(1.226)	-	-	-
Loss/ (Gain) on available for sale financial assets		-	(964)	-	(705)
Reversal of impairment of financial assets measured at amortised cost		-	-	-	(255)
Interest income		(86)	(61)	-	-
Interest expense		1.733	1.749	55	78
Dividend income		(150)	-	-	-
		16.852	18.585	(158)	-
Changes in working capital					
(Increase) / decrease in inventories		(25.589)	(26.597)	-	-
(Increase) / decrease in receivables		35.830	(11.768)	25	(8)
Increase/ (decrease) in liabilities		(13.546)	(5.462)	(121)	(648)
Increase / (decrease) in retirement benefit obligations		181	241	-	2
		(3.124)	(43.587)	(95)	(655)
Net cash generated from operating activities		13.728	(25.002)	(254)	(655)
Interest paid		(1.733)	(1.749)	(55)	(78)
Taxes paid		(313)	(3.866)	-	(2.767)
Net cash generated from operating activities		11.682	(30.618)	(309)	(3.500)
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(4.171)	(2.390)	(1)	(2)
Purchase of intangible assets	9	(56)	(160)	-	-
Purchase of financial assets		(139)	(120)	-	(5)
Proceeds from financial assets available for sale		1.652	2.500	-	2.500
Net cash outflow for the acquisition of a subsidiary company Intelli		(476)	-	-	-
Net cash outflow for the acquisition of a subsidiary company minority interest		-	(370)	-	-
Share capital increase / (decrease) of subsidiaries		-	-	-	(50)
Interest received		86	61	-	-
Dividends received		150	-	-	-
Net cash used in investing activities		(2.953)	(480)	(1)	2.443
Cash flows from financing activities					
Proceeds from borrowings	15	7.681	18.055	-	-
Repayment of borrowings	15	(13.783)	(904)	(11.990)	4
Proceeds from sale/ (purchase) of own shares		(18)	(358)	(18)	(358)
Repayment of lease liabilities		(1.350)	(1.576)	(23)	(21)
Distribution of retained earnings of previous fiscal years		(44.574)	-	(44.574)	-
Net cash used in financing activities		(52.044)	15.217	(56.605)	(375)
Net increase/ (decrease) in cash and cash equivalents		(43.315)	(15.881)	(56.914)	(1.433)
Cash and cash equivalents at beginning of year		163.036	96.873	96.905	8.242
Cash, cash equivalents and restricted cash at end of the period		119.721	80.993	39.991	6.810

Notes on pages 8 to 30 constitute an integral part of this financial information.

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended March 31st, 2022, according to International Financial Reporting Standards ("IFRS") as adopted by the EU.

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

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

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on May 25th, 2022.

Shareholders' composition is as follows:

• Theodore Fessas	50,02%
• Eftichia Koutsourelis	25,25%
• Other investors	24,50%
• Treasury shares	0,23%
<u>Total</u>	<u>100%</u>

The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece, and its registration number is 121763701000.

The **Board of Directors** of the Company has the below composition:

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

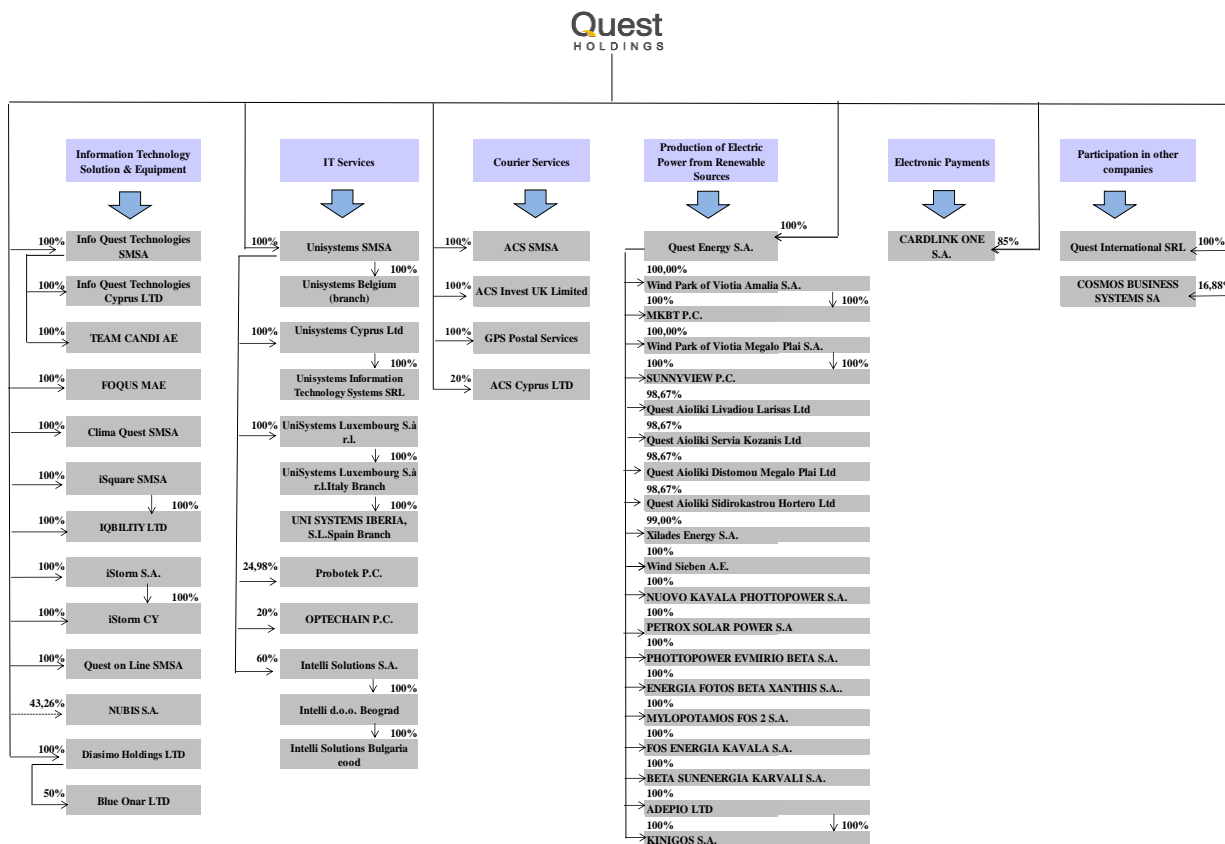
The Audit Company is:
KPMG SA
Stratigou Tompa 3
15342 Ag. Paraskeyi
Greece

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

The consolidated financial statements of the Group include the financial statements of Quest Holdings S.A. and of its subsidiaries which are controlled directly or indirectly by the Company. The structure of the Group is presented under Notes 11 and 23.

2. Structure of the Group

The structure of the Group as of March 31st, 2022 is as follows:



3. Summary of significant accounting policies

1) Preparation framework for the financial information

This interim financial information covers the three-month period ended March 31th, 2022 and has been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” as adopted by the EU.

The accounting policies used in the preparation and presentation of this interim financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended on December 31st, 2021.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended on December 31st, 2021, which are available on the Group’s web site www.quest.gr.

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

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise 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 the preparation of the financial information and the reported income and expense amounts during the reporting period. Although these estimates and judgments are based on the best possible knowledge of the Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

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

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

Current economic conditions cause uncertainty around the demand for the Group's and the Company's products, as well as around their liquidity for the foreseeable future.

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

Therefore, the Group and the Company have applied the going concern assumption for the preparation of the separate and consolidated financial statements for the period from January 1st to March 31th, 2022.

II) New standards, amendments to standards and interpretations

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

New standards, amendments and new interpretations with an effective date on or after January 1st, 2022 are listed below. Management's assessment regarding the relevant impact on the interim condensed separate and consolidated Financial Statements for the period ended March 31, 2022, is also described below:

Standards and Interpretations effective for the current financial year

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

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

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

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

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

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

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

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

The financial impact from the adoption of the above was not material neither for the Group nor for the Company.

Standards and Interpretations mandatory for later periods

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

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

IFRS 9 'Financial instruments'

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

IFRS 16 'Leases'

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

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

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

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

The Amendments are effective for annual periods beginning on or after 1 January 2023 with earlier application permitted.

The amendments provide guidance on the application of materiality judgements to accounting policy disclosures. In particular, the amendments to IAS 1 replace the requirement to disclose 'significant' accounting policies with a requirement to disclose 'material' accounting policies. Also, guidance and illustrative examples are added in the Practice Statement to assist in the application of the materiality concept when making judgements about accounting policy disclosures.

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

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

There may be additional new Standards or interpretations which have not been put into effect and are not mentioned above, however these are not expected to have a material impact neither on a Group nor on a Company level.

4. Critical accounting estimates and judgments

The estimates and assumptions developed by Management are based on past information and future expectations, which are deemed reasonable considering the current existing circumstances, and are re-assessed constantly.

Spread of the epidemic COVID-19

The coronavirus pandemic (COVID-19), which appeared and spread over Greece and had a negative impact on the global economic activity, did not adversely affect the Group's business activities. The rapid spread of COVID - 19 in the previous year on a global scale led to disruption in the activities and shutdown of many companies. The Management closely monitors the case; however, no material impact is expected for the Group and the Company considering the circumstances that currently apply.

The liquidity of the Group is at a satisfactory level since the cash and cash equivalents, together with the available credit lines fully cover its working capital needs.

Impact of the energy crisis

The global energy crisis that has recently struck the global and local economy, has not had any material impact on the financial position and performance of the Group due to the nature of the sectors in which it operates. However, it is estimated that in the coming months the operating costs of the facilities of the group companies will significantly rise. This, together with the restriction of the disposable income of the consumers and the subsequent drop in the demand for the Group's products and services, are expected to negatively impact both the Group and the Company, particularly in the case of a prolonged duration of the crisis.

Military conflict in Ukraine

The recent war between Russia and Ukraine is estimated to have a negative impact on the global economic activity as Europe purchases almost 40% of its gas and 25% of its oil supplies from Russia and faces new increases in prices. In addition, Russia is the largest supplier of wheat in the world and together with Ukraine represent almost 1/4 of total world exports. The impact depends on how the war develops and how long it will last.

The Group operates in the European Union territory and in industries that are not directly geographically related to the events in Ukraine, however, it is estimated that there will be a negative impact to the extent that the conflict and sanctions imposed from the Western nations on Russia will last a long time. As already mentioned, there is no Group activity in the countries involved in the conflict and it is, thus, not possible to assess the impact on the Group's financial figures.

5. Critical accounting estimates and assumptions

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

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

(a) Income tax

Judgement is required by the Group in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these

matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

(b) Estimated trade receivables impairment

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

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

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

(d) Retirement obligations

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

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

(e) Provisions for pending legal cases

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

6. Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

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

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

Under category "Unallocated" the Company's activity is mainly included.

The financial performance per segment for the periods ended 31st of March 2022 and 31st of March 2021 is analysed as follows:

1st January to 31 March 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	184.969	42.287	32.182	2.054	126	261.618	27	261.645
Inter-segment sales	(22.981)	(227)	(241)	(78)	(36)	(23.562)	-	(23.562)
Net sales	161.989	42.060	31.941	1.976	90	238.057	27	238.084
Operating profit/ (loss)	5.269	3.892	4.320	959	1.194	15.634	(32)	15.602
Finance (costs)/ revenues	(945)	(186)	(183)	(277)	(56)	(1.647)	(1)	(1.647)
Profit/ (Loss) before income tax	4.324	3.706	4.137	682	1.138	13.988	(33)	13.956
Income tax expense								(3.688)
Profit/ (Loss) after tax for the period								10.266

1st January to 31 March 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	151.837	37.844	33.530	1.903	115	225.229	10.990	236.219
Inter-segment sales	(18.957)	(657)	(357)	(78)	(152)	(20.201)	-	(20.201)
Net sales	132.880	37.186	33.174	1.825	(37)	205.028	10.990	216.018
Operating profit/ (loss)	4.631	2.271	4.367	893	949	13.111	2.505	15.617
Finance (costs)/ revenues	(848)	(142)	(200)	(310)	(79)	(1.579)	(110)	(1.689)
Profit/ (Loss) before income tax	3.783	2.130	4.167	583	870	11.533	2.395	13.928
Income tax expense								(2.710)
Profit/ (Loss) after tax for the period								11.217

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

Transfers and transactions between segments are held under market commercial terms and conditions, according 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					
1st January 2021	37.014	62.159	12.574	33.601	145.348
Additions	468	3.049	8.909	7.294	19.720
Disposals / Write-offs	-	(711)	-	(292)	(1.003)
Acquisition of subsidiaries	1.155	-	-	240	1.395
Disposals of subsidiaries	(739)	(22.155)	-	(179)	(23.073)
Impairments (reversal)	-	100	-	-	100
31 December 2021	37.898	42.442	21.483	40.664	142.487
Accumulated depreciation					
1st January 2021	(12.092)	(27.942)	-	(22.113)	(62.147)
Depreciation charge	(346)	(3.824)	-	(1.829)	(5.999)
Disposals / Write-offs	-	628	-	230	858
Acquisition of subsidiaries	(333)	-	-	(139)	(472)
Disposal of subsidiaries	721	15.222	-	106	16.047
31 December 2021	(12.050)	(15.916)	-	(23.745)	(51.713)
Net book value at 31 December 2021	25.848	26.526	21.483	16.919	90.776
1 January 2022					
1 January 2022	37.898	42.442	21.483	40.664	142.487
Additions	678	109	1.624	1.760	4.171
Disposals / Write-offs	-	-	-	(15)	(15)
Acquisition of subsidiaries	415	400	-	-	815
31 March 2022	38.990	42.951	23.107	42.409	147.458
Accumulated depreciation					
1 January 2022	(12.050)	(15.916)	-	(23.745)	(51.711)
Depreciation charge	(77)	(332)	-	(448)	(857)
Disposals / Write-offs	-	-	-	11	11
Acquisition of subsidiaries	(2)	(2)	-	-	(4)
31 March 2022	(12.129)	(16.250)	-	(24.182)	(52.562)
Net book value at 31 March 2022	26.861	26.701	23.107	18.227	94.896

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Furniture and fittings	Total
COMPANY - Cost				
1st January 2021	12.980	321	1.657	14.958
Additions	-	-	9	9
31 December 2021	12.980	321	1.666	14.967
Accumulated depreciation				
1st January 2021	(5.611)	(320)	(1.504)	(7.436)
Depreciation charge	(16)	-	(14)	(30)
31 December 2021	(5.628)	(320)	(1.517)	(7.466)
Net book value at 31 December 2021	7.352	1	149	7.502
1 January 2022				
1 January 2022	12.980	321	1.666	14.967
Additions	-	-	-	-
31 March 2022	12.980	321	1.666	14.967
Accumulated depreciation				
1 January 2022	(5.628)	(320)	(1.517)	(7.466)
Depreciation charge	(4)	-	(4)	(8)
31 March 2022	(5.632)	(320)	(1.522)	(7.474)
Net book value at 31 March 2022	7.348	1	144	7.494

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	
	31/3/2022	31/12/2021
At the beginning of the year	19.348	31.551
Additions	802	4.618
Disposal of subsidiaries	-	(16.820)
At the end	20.152	19.348

The current period balance of euro 20.152 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 provisional goodwill from the acquisition of 60% of company "Intelli Solutions SA" from the subsidiary "Unisystems SA" and
- Amount of euro 6.817 thousand that is the goodwill that has arisen from the acquisition of subsidiaries operating in the energy production from renewable sources sector. The amount of euro 6.015 thousand concerns the final goodwill that arose from the acquisition of several subsidiaries in the energy production sector, whereas the remaining amount of euro 802 thousand concerns acquisitions of the period (provisional goodwill of euro 390 thousand for the 100% acquired company "MKVT PC" and provisional goodwill of euro 412 thousand for the 100% acquired company "SUNNYVIEW PC").

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 is based on the projected cash flows estimated according to the 5-year business plans developed by Management.

9. Intangible assets

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

	Industrial property rights	Software & Other	Total
GROUP - Cost			
1st 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			
1st January 2021	(18.634)	(19.719)	(38.353)
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)	(16.217)	(35.719)
Net book value at 31 December 2021	17.739	1.839	19.578
1 January 2022	37.240	18.056	55.297
Additions	-	56	56
31 March 2022	37.240	18.112	55.353
Accumulated depreciation			
1 January 2022	(19.501)	(16.217)	(35.719)
Depreciation charge	(217)	(232)	(448)
31 March 2022	(19.718)	(16.449)	(36.168)
Net book value at 31 March 2022	17.522	1.663	19.185

	Software & Other	Total
COMPANY - Cost		
1st January 2021	47	47
31 December 2021	47	47
Accumulated depreciation		
1st 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	47	47
31 March 2022	47	47
Accumulated depreciation		
1 January 2021	(47)	(47)
Depreciation charge	(0)	(0)
31 March 2022	(47)	(47)
Net book value at 31 March 2022	1	1

The amount of euro 17.522 thousand of the unamortized value of intellectual property rights in the group mainly concerns licenses for production of energy from renewable sources. The above amount was determined following the allocations of the acquisition prices of the power plants and is amortized under a useful life of 27 years from the date of commencement of operation of each plant.

10. Investment property

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

	GROUP	
	31/3/2022	31/12/2021
Balance at the beginning of the year	2.735	2.735
Fair value adjustments	-	-
Balance at the end of the year	2.735	2.735

The amount of euro 2.735 thousand concerns the fair value of the subsidiary, "UNISYSTEMS S.A.", land, in Athens, which had been acquired in 2006 with initial intention the construction of offices for self-occupation. In 2007 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.

The fair value measurement conducted at the end of the previous fiscal year 2021 was done following the income approach. (Fair value hierarchy level 3).

11. Investments in subsidiaries

The movement of investments in subsidiaries is as follows:

	COMPANY	
	31/3/2022	31/12/2021
Balance at the beginning of the period	108.908	65.053
Impairments (reversal) of Unisystems SMSA & Info Quest Technologies SMSA	-	52.411
Transfer to assets held for sale	-	(281)
Share capital increase of subsidiaries	-	50
Capital decrease of subsidiaries	-	(2.500)
Cardlink disposal	-	(5.825)
Balance at the end of the period	108.908	108.908

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 (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 for Company's investments in subsidiaries are summarized below:

31 March 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%
Quest international SRL	Belgium	100	-	100	100,00%
		109.718	(810)	108.908	

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%
		109.718	(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), ADEPIO Ltd (100% subsidiary), MKVT PC (100% subsidiary) and SUNNYVIEW PC (100% subsidiary).
- 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."
- The 100% held subsidiary of "iStorm S.A.": "iStorm Cyprus", which is established in Cyprus.
- The 100% held subsidiary of "iSquare S.A.": "iQbility Ltd."
- The 100% held subsidiary of "Info Quest Technologies S.A.": "Info Quest Technologies Cyprus LTD".

The 100% held subsidiary of "Info Quest Technologies S.A.": "Team Candi S.A."

12. Investments in associates

The following table illustrates the investments in associates held by the Group:

	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Balance at the beginning of the year	386	94	-	-
Additions	97	292	-	-
Balance at the end	483	386	-	-

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

The financial assets at fair value through profit and loss for the Group and the Company are as follows:

	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Balance at the beginning of the year	737	4.656	117	3.468
Additions	41	122	-	5
Disposals / Write-offs	(426)	(4.558)	-	(3.867)
Impairment reversal	-	511	-	509
Revaluation at fair value	-	-	-	2
Other	-	6	-	-
Balance at the end	352	737	117	117
Non-current assets	315	700	100	100
Current assets	36	36	17	17
	351	737	117	117

The amount of euro 426 thousand 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 Profit / (Loss) (Note 29).

In prior year, the Company disposed of a share 12.5% in company "TEKA Systems SA" against a consideration of euro 2.500 thousand. From this transaction, a profit of euro 960 thousand arose for the Group that has been presented under Other Profit / (Loss) (Note 29).

14. Share capital

The share capital is as follows:

	Number of shares	Ordinary shares	Share premium	Total
1st 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)
31 March 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 2 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.

15. Borrowings

The borrowings for the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Non-current borrowings				
Bank borrowings	2.330	2.097	-	-
Bonds	39.755	42.208	-	-
Total non-current borrowings	42.085	44.305	-	-
Current borrowings				
Bank borrowings	13.207	14.247	-	-
Bonds	9.108	19.915	-	11.990
Other borrowings (Factoring)	8.921	3	-	-
Total current borrowings	31.236	34.165	-	11.990
Total borrowings	73.320	78.469	-	11.990

The Group and the Company hold revolving credit facilities with financial institutions amounting to euro 189 million and euro 5,5 million respectively. The fair value of the borrowings approximates their book value at the end of the reporting period for both the Group and the Company.

The movement of borrowings during the reporting period is analyzed as follows:

	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Balance at the beginning of the period	78.469	86.627	11.990	11.977
Repayment of borrowings	(13.783)	(10.643)	(11.990)	-
Proceeds from borrowings	7.681	13.485	-	13
Acquisition of subsidiaries	-	(11.000)	-	-
Disposal of subsidiaries	953	-	-	-
Balance at the end of the period	73.320	78.469	-	11.990

The Company and the Group are not exposed to foreign exchange risk since borrowings are denominated in Euro.

The expiration dates for non-current borrowings are further presented below:

	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Between 1 and 2 years	7.704	7.174	-	-
Between 2 and 3 years	11.798	8.084	-	-
Between 3 and 5 years	12.183	18.536	-	-
Over 5 years	10.399	10.511	-	-
	42.085	44.305	-	-

However, both the Company and the Group are exposed to interest rate risk which may potentially affect their financial position and cash flows. Borrowing costs may therefore fluctuate because of changes in interest rates.

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 borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest and amortization on net financial expenses plus loans paid (DSCR) > 1,25. The Company at the end of both the previous and the current period meets the above ratio.

Kinigos S.A.

On September 28, 2020, the subsidiary "Kinigos S.A." entered 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 interest before interest and amortization on net financial expenses plus loans paid (DSCR) > 1,1. The company at the end of both the previous and the current period meets the above ratio.

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.

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 three-months 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 interest before interest and amortization on net financial expenses plus loans paid (DSCR) > 1,25. The company at the end of both the previous and the current period meets the above ratio.

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 interest before interest and amortization on net financial expenses plus loans paid (DSCR) > 1,1. The company at the end of both the previous and the current period meets the above ratio.

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 interest before interest and amortization on net financial expenses plus loans paid (DSCR) > 1,1. The company at the end of both the previous and the current period meets the above ratio.

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 interest before interest and amortization on net financial expenses plus loans paid (DSCR) > 1,1. The company at the end of both the previous and the current period meets the above ratio.

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 interest before interest and amortization on net financial expenses plus loans paid (DSCR) > 1,1. The company at the end of both the previous and the current period meets the above ratio.

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 interest before interest and amortization on net financial expenses plus loans paid (DSCR) > 1,1. The company at the end of both the previous and the current period meets the above ratio.

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 interest before interest and amortization on net financial expenses plus loans paid (DSCR) > 1,1. The company at the end of both the previous and the current period meets the above ratio.

Fos energia Kavala S.M.S.A.

The subsidiary «Fos Energia Kavala S.A.» on April 14, 2021 entered into a Bond Loan with Piraeus Bank amounting to 1.319 thousand 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 interest before interest and amortization on net financial expenses plus loans paid (DSCR) > 1,1. The company at the end of both the previous and the current period meets the above ratio.

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 instalment of the loan will be paid on 31/03/2026. To meet the terms of the borrowing, the company must achieve on an annual basis the debt service ratio defined as interest before interest

and amortization on net financial expenses plus loans paid (DSCR) > 1,1. The company at the end of both the previous and the current period meets the above ratio.

16. Contingent assets and liabilities

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:

	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Letters of guarantee to customers securing contract performance	36.663	35.995	8.125	8.125
Letters of guarantee for participation in tenders	3.324	3.320	-	-
Letters of guarantee for advances	4.574	4.074	-	-
Letters of guarantee to banks on behalf of subsidiaries	43.440	43.440	43.440	43.440
Letters of guarantee to creditors on behalf of subsidiaries	20.696	20.383	20.696	20.383
Other	35.433	22.312	-	-
	144.130	129.524	72.261	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 condensed financial statements for the period ended March 31st, 2022.

17. Collaterals

At the end of the closing period, the following collaterals for Group entities exist:

QUEST ENERGY S.A.

The company "QUEST ENERGY S.A." has concluded on November 17, 2020 9-year Bond Loan Agreement with ALPHA BANK amounting to euro 3,000 thousand. The current outstanding amount amounts to euro 2,666 thousand, to cover which a Pledge Agreement has been concluded on Bonds.

Xylades Energy .S.A.

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

on June 18, 2021 5-year Bond Loan Agreement, with Eurobank Bank amounting to euro 1,310 thousand. The current outstanding amount amounts to euro 1.280 thousand and has been secured with the from 18 June 2021 Pledge Agreement (Law 2844/2000) concluded.

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 euro 1.979 thousand and it 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 euro 1,319 thousand from April 12, 2021. The current outstanding amount amounts to euro 1,181 thousand and it 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 euro 1,287 thousand from April 12, 2021. The current, outstanding amount amounts to euro 1,153 thousand and it 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 "Light Energy Beta Xanthi S.A." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1,363 thousand. The current outstanding amount amounts to euro 1.215 thousand and it 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 euro 1.338 thousand. The current outstanding amount amounts to euro 1.197 thousand and it 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 amount amounts to euro 1,187 thousand and it 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 M.A.E." has concluded:

- the 7-year Bond Loan Agreement with Piraeus Bank from 12 April 2021 in the amount of € 1,311 thousand. The current outstanding amount amounts to euro 1.173 thousand and it 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 amount amounts to euro 1.147 thousand and it 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 "Kynigos S.A." has concluded:

- the September 11, 2020 11-year Bond Loan Agreement with the National Bank of Greece amounting to euro 18.070 thousand.

The current outstanding amount amounts to euro 15.641 thousand and it has been secured with the following:

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

b The Pledge Agreement from 28 September 2020 on Bonds.

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

18. Commitments

Capital commitments

At the reporting date March 31st, 2022, there are no capital expenditures that have been concluded for the Group or the Company.

19. Income tax

Income tax expense of the Group and Company for the period ended March 31st, 2022 and March 31st, 2021 respectively was:

	GROUP					
	01/01/2022-31/3/2022			01/01/2021-31/3/2021		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Current tax	(4.127)	-	(4.127)	(3.987)	136	(3.851)
Deferred tax	438	1	439	1.223	(82)	1.141
Total	(3.689)	1	(3.688)	(2.765)	55	(2.710)

	COMPANY	
	01/01/2022-31/3/2022	01/01/2021-31/3/2021
Deferred tax	(9)	(11)
Total	(9)	(11)

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

20. Dividends

The Company, as ratified by the Annual General Meeting of 18/06/2021, distributed part of retained earnings from previous years, amounting to euro 10.706 thousand (euro 0,30 gross amount per share and euro 0,285 net amount after 5% withholding tax) after excluding the treasury shares held by the Company.

In addition to the above, the Company, based on the decision of its Board of Directors dated October 21, 2021 and following the successful completion of the sale of its participation in the subsidiary Cardlink SA and the authorization of the financial statements for the 9-month period of 2021, distributed a total amount of euro 44,6 million to its shareholders as temporary dividend from the sale proceeds (euro 1,25 gross amount per share). The dividend cut-off date was the February 7th, 2022.

21. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2022- 31/3/2022	01/01/2021- 31/3/2021	01/01/2022- 31/3/2022	01/01/2021- 31/3/2021
i) Sales of goods and services				
Sales of goods to:	469	2.100	-	-
- Other related parties	469	2.100	-	-
Sales of services to:	569	169	351	353
-Unisystems Group	-	-	134	136
-Info Quest Technologies	-	-	48	42
-ACS	-	-	73	73
-iStorm	-	-	4	4
-iSquare	-	-	45	45
- Other direct subsidiaries	-	-	46	50
- Other related parties	569	169	1	2
Dividends	-	-	11.429	-
-Info Quest Technologies	-	-	2.000	-
-ACS	-	-	7.029	-
-iSquare	-	-	2.400	-
	1.038	2.269	11.780	352
ii) Purchases of goods and services				
Purchases of goods from:	-	-	-	-
Purchases of services from:	665	290	39	26
-Unisystems	-	-	4	2
-Info Quest Technologies	-	-	10	10
- Other related parties	665	290	24	14
	665	290	39	25
iii) Benefits to management				
Salaries and other short-term employment benefits	2.974	1.610	147	105
	2.974	1.610	147	105
iv) Period end balances from sales-purchases of goods / services / dividends				
	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Receivables from related parties:				
-Unisystems	-	-	109	110
-Info Quest Technologies	-	-	2.030	2.021
-ACS	-	-	22	22
-iSquare	-	-	19	19
- Other direct subsidiaries	-	-	2.270	2.270
- Other related parties	3.564	3.463	16	16
	3.564	3.463	4.467	4.457
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	2	13
- Other related parties	106	138	4	5
	106	138	9	22
v) Receivables from management and BOD members	-	-	-	-
vi) Payables to management and BOD members	-	-	-	-

Under category 'Other related parties', balances and transactions with related party 'BriQ Properties REIC' are included. BriQ Properties, that was a subsidiary of the Company till July 31st, 2017, is currently being controlled by the same shareholders that control the Company and therefore still falls under the definition of related party as per IAS 24. BriQ Properties has significant volume of transactions with the Group on a recurring basis, as the former is the legal owner of properties leased to various Group entities.

The Company's and Group's lease liabilities to related parties are analysed as follows:

	GROUP		COMPANY	
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
BriQ Properties REIC				
Lease liabilities, opening balance	8.394	9.803	408	477
Lease payments	(5.957)	(5.475)	(302)	(278)
Contract Modifications	4.540	2.844	237	148
Interest expense	1.305	1.222	65	61
Lease liabilities, ending balance	8.283	8.394	408	408

All related party transactions were made on terms equivalent to those that prevail in arm's length transactions

22. Earnings per share

Basic and diluted

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

Continued operations

	GROUP					
	01/01/2022-31/3/2022			01/01/2021-31/3/2021		
	Continued operations	Discontinued operations	Total	Continued operations	Discontinued operations	Total
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	9.990	(32)	9.958	8.781	2.067	10.848
Weighted average number of ordinary shares in issue (in thousand)	106.974	106.974	106.974	107.059	107.059	107.059
Basic earnings/ (losses) per share (Euro per share)	0,0934	(0,0003)	0,0931	0,0820	0,0193	0,1013

23. Periods unaudited by the tax authorities

The open tax 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%	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	-
- Unisystems Cyprus Ltd	-	Cyprus	100,00%	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%	100,00%	Full	2016-2021
- GPS INVEST LIMITED	-	United Kingdom	100,00%	100,00%	Full	-
- GPS Postal Services IKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
- ACS Cyprus Ltd	-	Greece	20,00%	20,00%	Equity Method	-
* Quest Energy S.A.	www.questenergy.gr	Greece	100,00%	100,00%	Full	2016-2021
- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	100,00%	Full	2016-2021
- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2016-2021
- 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
- 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
- MKBT P.C.	-	Greece	100,00%	100,00%	Full	-
- SUNNYVIEW P.C.	-	Greece	100,00%	100,00%	Full	-
- ADEPIO LTD	-	Cyprus	100,00%	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%	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%	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%	100,00%	Full	2016-2021
- iStorm Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	-
* QuestOnLine S.A.	www.qol.gr	Greece	100,00%	100,00%	Full	2016-2021
Cardlink one S.A.	-	Greece	85,00%	85,00%	Full	2016-2021
* DIASIMO Holdings Ltd	-	Cyprus	100,00%	100,00%	Full	-
- Blue onar Ltd	-	Cyprus	50,00%	50,00%	Equity Method	-
* Quest International SRL	www.questinternational.eu	Belgium	100,00%	100,00%	Full	-
* Clima Quest S.A.	www.climaquest.gr	Greece	100,00%	100,00%	Full	2020-2021
* FOQUS S.A.	-	Greece	100,00%	100,00%	Full	2021
* Nubis S.A.	www.nubis.gr	Greece	43,26%	42,60%	Equity Method	-
- COSMOS BUSINESS SYSTEMS AE	www.sbs.gr	Greece	16,88%	16,88%	-	-

* Direct investment

** Parent Company

24. Number of employees

Number of employees at the end of the current period: Group 2.374, Company 6 and 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. Furthermore, sales are evenly allocated throughout the year.

26. Right-of-use assets

The Group and the Company lease assets including land & buildings, warehouses, transportation means and, in the prior period, POs devices. Movement in right-of-use assets during the period is as follows:

	GROUP			
	Land and buildings	Vehicles	Machinery	Total
1st January 2021	17.179	2.021	1.058	20.259
Additions	3.034	1.132	-	4.167
Depreciation charge	(3.648)	(955)	(976)	(5.578)
Early termination of contracts	(3)	(0)	-	(3)
Disposal of subsidiaries	(48)	(108)	(32)	(188)
Reclassifications	72	(22)	(50)	0
Changes in contract estimates	38	(25)	-	13
31 December 2021	16.625	2.044	0	18.669

	GROUP			
	Land and buildings	Vehicles	Machinery	Total
1st January 2022	16.625	2.044	-	18.667
Additions	9.957	208	-	10.165
Depreciation charge	(1.078)	(243)	-	(1.321)
Early termination of contracts	(110)	-	-	(110)
Acquisition of subsidiaries	146	-	-	146
Changes in contract estimates	106	(7)	-	99
31 March 2022	25.645	2.002	-	27.647

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

	COMPANY		
	Land and buildings	Vehicles	Total
1st January 2022	381	11	393
Additions	19	-	19
Depreciation charge	(21)	(3)	(24)
31 March 2022	379	9	388

27. Lease liabilities

	GROUP		COMPANY	
	31/03/2022	31/12/2021	31/03/2022	31/12/2021
Lease liabilities	14.612	14.078	9	12
Amounts due to related parties	16.899	8.595	401	402
Total	31.512	22.673	410	414
Non-current	25.913	18.229	319	342
Current	5.599	4.444	91	71
	31.511	22.673	410	414
Aging of balances				
	31/3/2022	31/12/2021	31/3/2022	31/12/2021
Not later than 1 year	5.599	4.444	91	71
Later than 1 year but not later than 5 years	18.520	15.320	319	342
Later than 5 years	7.393	2.909	-	-
	31.512	22.673	410	414

28. Business Combinations

The 100% subsidiary company "Quest Energy S.A.", within the current period completed 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 at the date of the acquisition had net assets of euro (150) thousand and euro (139) thousand and therefore the resulting relative goodwill is of euro 390 thousand and euro 412 thousand respectively.

29. Other gains / (losses)

	GROUP		COMPANY	
	31/3/2022	31/3/2021	31/3/2022	31/3/2021
Gains / (losses) from disposal of subsidiaries/associates	1.228	958	-	958
Gain / (losses) from non-hedging derivatives	113	216	-	-
Other	11	(4)	-	-
Total	1.352	1.170	-	958

30. Subsequent events

Acquisition of treasury shares

Since the end of the current period, the Company has acquired 57.147 own shares against a total price of euro 284,8 thousand. As a result, the Company now holds 305.907 own shares that represent 0,2853% of the share capital.

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