SIX MONTHS FINANCIAL REPORT

For the period ended June 30, 2020

(1 January to 30 June 2020)

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

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

Quest Holdings S.A.
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Contents **Page**

Statement by the Members of the Board of Directors

In accordance with article 4 paragraph 2 of Law 3556/2007) to the best of our knowledge,

A. the enclosed financial statements of Quest Holdings S.A. for the period from 1 January to 30 June 2020 that have been prepared in accordance with the applicable accounting standards, present in a true manner the assets, liabilities, equity and results of the Company as well as of the companies included in the consolidated financial statements taken as a whole and

B. the enclosed Annual Report of the Board of Directors presents in a true manner the development, performance and financial position of Quest Holdings S.A. as well as of the companies included in the consolidated financial statements taken as a whole, including the description of the principal risks and uncertainties that they face.
The significant events of the 1st half of 2020 and their impact on the six months financial statements, the development, performance and the financial position of the Company and the companies included in the consolidation taken as a whole, the description of the risks and uncertainties for the 2nd half of the period as well as the material transactions between the Company, its consolidated companies and other related parties.

Kallithea, 9 September 2020

The Chairman	The C.E.O.	The Deputy C.E.O.
Theodore Fessas	Apostolos Georgantzis	Markos Bitsakos

Half Year Report of the Board of Directors

Kallithea,9 September 2020

Dear Shareholders,

According to the provisions of Article 5 Law no. 3556/2007 and the respective implementing decisions by the Hellenic Capital Market Commission, we submit to you for the 1st Half of the financial year 2020, namely from 1 January 2020 to 30 June 2020, this Semi--Annual Report by the Board of Directors of Quest Holdings S.A. (the Company) and its subsidiaries (the Group).

The report aims at offering material information, which shall enable the reader to form an integrated opinion on the Company's and the Group's development during the period under review, as well as to determine any potential risks and challenges which the Company and the "Quest Holding" Group may cope with during the 2nd Half of 2020.

According to the provisions of the applicable legislation, this Report includes the following sections:

1) Account for the period from 1 January 2020 to 30 June 2020
2) Major Events of the 1st Half of 2020
3) Prospects, most significant risks and uncertainties for the 2nd Half of the financial year 2020
4) Important transactions with affiliates.

Account for the period under review

During the period under review, the Company's and the Group's activities abided by the current legislation and their objects, as established in the Company's Articles of Association.

The Financial Position Statement and all Statements regarding any profits/losses, comprehensive income, changes in equity and cash flows for the abovementioned period shall be published as emerging from the books and records of the Company and its subsidiaries and were drafted pursuant to the International Financial Reporting Standards.

Attempting to take a look back at the Company's and the Group's activities, the figures of the Financial Position Statement and the respective profits or losses of the period under review, the Board of Directors hereby notifies you of the following:

With regard to the Company:

Concerning the total **activities** of the Company, namely its activity as a holding company, the current period was concluded as follows:

The Company's **income** amounted to €7,15 million compared to €6,13 million for the respective period of the previous financial year. The Company's income principally includes dividends from subsidiaries and affiliates, amounting to €6,27 million, compared to €5,47 million for the previous year.

The **Earnings before Interest, Tax, Depreciation, Amortization and investment activities (EBITDA)** amounted to € 6,47 million thousand, compared to € 5,47 million in the respective period of 2019.

The **Operating Profits** amounted to € 6,41 million, compared to € 5,45 million in the respective period of 2019.

The **Earnings before Taxes** amounted to € 6,39 million, compared to € 5,44 million in the previous period.

The **Earnings after Taxes** amounted to € 6,32 million, compared to € 5,45 million in the previous period.

No **bank borrowings** were pending at the end of the closing period, the same as at the end of the previous financial year, while **cash and cash equivalents** amounted to € 1,5 million, compared to € 2,7 million at the end of the previous financial year.

(Amounts presented in thousand Euro except otherwise stated)

With regard to the Group:

The **Consolidated Sales** of the Group amounted to **€304 million** for the 1st Half of 2020, **compared to €258 million** for the respective period of the year 2019, having been increased by 18%.

The **Consolidated Earnings before Interest, Tax, Depreciation, Amortization and investment activities (EBITDA)** amounted to **€ 27,1 million**, compared to **€25,6 million** in the respective period of 2019, having been increased by 6%.

The **Consolidated Earnings before Taxes and Non-Controlling Interests** amounted to **€15,7 million** in relation to **€15,2 million** in the respective period of the previous financial year, having been increased by 3%.

The **Consolidated Earnings after Taxes and Non-Controlling Interests** amounted to **€11,4 million** (€ 0,3183 per share) in relation to **€10,3 million** in the respective period of 2019.

Trade and other receivables have been increased by **€5,7 million** compared to the respective figures at the end of the previous financial year.

The **Inventories** have not significant change compared to the respective figure at the end of the previous financial year.

The value of **tangible assets** has been increased by approximately **€2,7 million** compared to the respective figure at the end of the previous financial year.

Trade and other payables have been decreased by **€32 million** compared to the respective figures at the end of the previous financial year.

The total long-term and short-term borrowings amounts to **€54,2 million** in relation to **€50,4 million** at the end of the previous financial year.

It must be noted that the Group's **net borrowings** (loans less cash and cash equivalents and restricted cash) amounted to €18,4 million compared to the amount of minus **€24,8 million** at the end of 2019.

Alternative Performance Measures (APMs)

The Group uses alternative performance measures (APMs) to optimize the assessment of its financial performance. Financial Statements include the "Earnings before Interest, Taxes, Depreciation and Amortization EBITDA" indicator, as described in detail below. This indicator should be taken into account in conjunction with the financial results prepared in accordance with IFRS and does not replace them under any circumstances.

	GROUP		COMPANY	
	30/6/2020	30/6/2018	30/6/2020	30/6/2018
Earnings before tax	**15.655**	**15.170**	**6.393**	**5.438**
Plus:				
Depreciation and Amortization - (Note 7, 9, 10 & 26)	8.807	8.505	64	87
Financial results	(2.492)	(2.048)	(12)	(8)
Other gain / (loss)	(192)	77	(1)	61
Earnings before tax, financial results, investing results and depreciation / amortization (EBITDA)	**27.146**	**25.646**	**6.470**	**5.472**

(Amounts presented in thousand Euro except otherwise stated)

Financial results of 1st half of 2020 for the Group's main subsidiaries:

		Quest Holdings S.A.	Info-Quest Technologies S.A.	Unisystems (group)	QuestOnLine S.A.	iSquare S.A.	iStorm	ACS S.A.	Cardlink S.A.	Quest Energy (group)	Others	Quest Group
Sales	**2020**	7.148	96.898	63.691	12.099	61.049	12.461	58.151	16.376	4.753	-28.700	**303.927**
	2019	6.135	83.422	55.364	9.160	45.480	10.555	52.607	16.557	2.405	-23.508	**258.178**
	2020 Vs 2019 (%)	16,5%	16,2%	15,0%	32,1%	34,2%	18,1%	10,5%	-1,1%	97,6%	22,1%	**17,7%**
EBITDA	**2020**	6.470	2.187	3.174	487	1.866	1.081	8.023	5.748	3.813	-5.703	**27.146**
	2019	5.472	1.846	2.828	284	2.036	810	8.275	7.236	1.842	-4.984	**25.645**
	2020 Vs 2019 (%)	18,2%	18,5%	12,2%	71,5%	-8,3%	33,5%	-3,0%	-20,6%	107,0%	14,4%	**5,9%**
Profit/ (Loss) before income tax	**2020**	6.393	1.034	2.147	338	1.638	222	6.441	1.157	2.008	-5.723	**15.655**
	2019	5.438	673	1.851	157	1.838	108	6.867	2.752	644	-5.157	**15.170**
	2020 Vs 2019 (%)	17,6%	53,8%	16,0%	115,4%	-10,9%	105,9%	-6,2%	-58,0%	211,9%	11,0%	**3,2%**
Profit/ (Loss) after tax	**2020**	6.319	668	969	338	1.222	204	5.016	962	1.566	-5.750	**11.514**
	2019	5.448	483	957	157	1.303	94	4.882	1.875	532	-5.120	**10.611**
	2020 Vs 2019 (%)	16,0%	38,2%	1,3%	115,4%	-6,2%	118,0%	2,7%	-48,7%	194,2%	12,3%	**8,5%**

(Amounts presented in thousand Euro except otherwise stated)

Main KPIs

Financial Structure

	30/6/2020		30/6/2019	
Current assets	262.082	60,48%	236.106	60,10%
Total assets	433.324		392.844	
Equity	154.275	55,29%	150.872	62,35%
Total liabilities	279.048		241.972	
Equity	154.275	216,82%	150.872	246,35%
Property, plant and equipment	71.152		61.243	
Current assets	262.082	133,97%	236.106	132,93%
Current liabilities	195.635		177.612	

Performance

	30/6/2020		30/6/2019	
Profit/ (Loss) after tax for the year	11.514	3,79%	10.611	4,11%
Sales	303.927		258.178	
Profit/ (Loss) before income tax	15.655	10,15%	15.170	10,05%
Equity	154.275		150.872	
Gross profit	50.137	16,50%	43.536	16,86%
Sales	303.927		258.178	
Sales	303.927	197,00%	258.178	171,12%
Equity	154.275		150.872	

Credit Indicators

Trade receivables	87.425	X 180	52	Days	71.474	X 180	50	Days
Sales	303.927				258.178			
Trade receivables	87.425	31,33%			71.474	29,54%		
Total liabilities	279.048				241.972			

Major events for the Company and the Group during the 1st Half of 2020

Acquisition of photovoltaic power station

The 100% indirect subsidiary "XILADES SA" on the 21th of January 2020 acquired the total number of the shares of the share capital of the company under the name "PALIOMILOS S.A.." for a consideration of € 1,9m. "Energiaki Markopoulou S.A." included net debt.

Election of New Board of Directors – Constitution as a Body & New Audit Committee

The Company's Board of Directors has been constituted as a Body in its meeting dated 12 February 2020, as follows:

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

The term of the Board and of the Audit Committee expires on the Annual Ordinary General Assembly of Company shareholders which will approve the annual financial statements of fiscal year 2022.

Decisions of the Annual Ordinary General Meeting of the Company

On 26/6/2020 the Annual Ordinary General Meeting of the Shareholders of the Company was held.
Twenty-three (23) Shareholders representing twenty-nine million four thousand seven hundred and forty-eight (29,004,748) ordinary registered shares with voting right participated in the General Meeting, that is, a percentage of 81.15%, of a total of thirty-five million seven hundred forty thousand and eight hundred ninety-six (35,740,896) shares of the Company.
The Meeting met the necessary quorum provided for by law and the Articles of Association (not considering the 22,082 own shares held by the Company) and decided on all items of the Agenda as follows:

1st Item: Submission for approval of the annual financial statements of December 31st, 2019 (of the Company and consolidated) according to the International Financial Reporting Standards (IFRS) together with the Reports of the Board of Directors and Statutory Auditors thereon

The corporate and consolidated financial statements of December 31st, 2019, according to the International Financial Reporting Standards, together with the Reports of the Board of Directors and the Auditors, according to Law 4548/2018, as in force, were unanimously approved.

For: 29,004,748 votes, that is, a percentage of 81.15% of the attending share capital.
Against: 0 votes.
Abstention: 0 votes.

2nd Item: Approval of the total management of the Board of Directors of the Company in financial year 2019 and discharge of the Board of Directors members and the Statutory Auditors from any liability for damages regarding the actions in financial year 2019

The total management of the Company in financial year 2019 and the discharge of statutory auditors of the Company from any liability for damages in this financial year were unanimously approved.

For: 29,004,748 votes, that is, a percentage of 81.15% of the attending share capital.
Against: 0 votes.

Abstention: 0 votes.

3rd Item: Approval of fees and compensations of the Board of Directors members for financial year 2019 and advance payment of fees and compensations for financial year 2020

The total fees and compensations of the independent non-executive members of the Board of Directors for financial year 2019, both for their participation in the meetings of the Board of Directors and in the Committees of the Board of Directors were approved, according to those specifically set out in Article 109 of Law 4548/2018, as in force, and based on the preapproval of the previous Ordinary General Meeting. The advance payment of compensations and fees of the Board of Directors members was approved for their participation in the Board of Directors and in Committees of the Board of Directors for the current financial year 2020 by maximum amount and within the remuneration policy, according to Article 109 of Law 4548/2018, as in force, and authorization was granted to the Board of Directors to determine the gross compensation and remuneration for the participation in the Board of Directors and in Committees of the Board of Directors per member of the Board of Directors.

For: 29,000,536 votes, that is, a percentage of 81.14% of the attending share capital.
Against: 4.212 votes.
Abstention: 0 votes.

4th Item: Submission of the Remuneration Report of the Board of Directors members of the Company for discussion and vote according to Article 112 par. 3 of Law 4548/2018

The submitted Remuneration Report of the Board of Directors members of the Company was discussed and approved by the General Meeting.

For: 29,000,536 votes, that is, a percentage of 81.14% of the attending share capital.
Against: 4,212 votes.
Abstention: 0 votes.

5th Item: Election of audit firm of Statutory Auditors - Accountants for the audit of the financial statements and the audit for the granting of tax certificate for financial year 1/1/2020 – 31/12/2020 and determination of its remuneration.

The election of the audit firm of Statutory Auditors - Accountants “KPMG Statutory Auditors SA” for financial year 1/1/2020 – 31/12/2020 was approved and its remuneration was determined. In addition, the regular Statutory Auditor and the substitute Statutory Auditor were appointed.

For: 29,000,536 votes, that is, a percentage of 81.14% of the attending share capital.
Against: 4,212 votes.
Abstention: 0 votes.

6th Item: Granting of authorization to the Board of Directors members and to the Managers of the Company to carry out the acts provided for in paragraph 1 of Article 98 of Law 4548/2018, as in force

The granting of authorization to the Board of Directors members and to the Managers of the Company to carry out the acts provided for in paragraph 1 of Article 98 of Law 4548/2018, as in force, until the next Ordinary General Meeting of the Company, was unanimously approved.

For: 29,004,748 votes, that is, a percentage of 81.15% of the attending share capital.
Against: 0 votes.
Abstention: 0 votes.

7th Item: Increase in the share capital of the Company due to capitalization of part of the exceeding amount of the compulsory statutory reserve by increase in the nominal value of the shares from four cents (€0.04) to nineteen cents (€0.19) per share – Amendment of Article 5 paragraph 1 of the Articles of Association concerning the Share Capital – Granting of authorization to the Board of Directors of the Company for the implementation of the decision

The increase in the share capital of the Company due to capitalization of part of the exceeding amount of the compulsory statutory reserve by increase in the nominal value of the shares from four cents (€0.04) to nineteen cents (€0.19) per share was unanimously approved. Furthermore, the amendment of Article 5 of the Article of Association of the Company concerning the share capital was also unanimously approved.

For: 29,004,748 votes, that is, a percentage of 81.15% of the attending share capital.
Against: 0 votes.

Abstention: 0 votes.

8th Item: Share capital reduction by the reduction of the nominal value of shares by fifteen cents (€0.15) per share and repayment of the amount of Share Capital reduction to the shareholders by cash payment – Amendment of Article 5 par. 1 of the Articles of Association concerning the Share Capital - Granting of authorization to the Board of Directors of the Company for the implementation of the decision

The reduction of the share capital by the amount of € 5,361,134.40 through the reduction of the nominal value of shares by fifteen cents (€0.15) per share and the repayment of the amount of Share Capital reduction to the shareholders by cash payment were unanimously approved. Furthermore, the amendment of Article 5 of the Articles of Association of the Company concerning the share capital was also unanimously approved.

For: 29,004,748 votes, that is, a percentage of 81.15% of the attending share capital.
Against: 0 votes.
Abstention: 0 votes.

9th Item: Increase in the share capital of the Company due to capitalization of reserves created from profits taxed in a special manner according to the provisions of Law 2238/1994, from the premium reserve and from part of the fully taxed reserve according to the provisions of Law 2579/98, by the increase in the nominal value of shares from four cents (€0.04) to five Euros and ninety-three cents (€5.93) per share and share capital reduction by the reduction of the nominal value of shares by four Euros and sixty cents (€4.60) per share due to set-off of accrued losses.

The increase in the share capital of the Company due to capitalization of reserves created from profits taxed in a special manner according to the provisions of Law 2238/1994, from the premium reserve and from part of the fully taxed reserve according to the provisions of Law 2579/98, by the increase in the nominal value of shares from four cents (€0.04) to five Euros and ninety-three cents (€5.93) per share and the share capital reduction by the reduction of the nominal value of shares by four Euros and sixty cents (€4.60) per share due to set-off of accrued losses were unanimously approved. Furthermore, the amendment of Article 5 of the Articles of Association of the Company concerning the share capital was also unanimously approved. Thus, the share capital amounts to forty-seven million five hundred thirty-five thousand three hundred ninety-one Euros and sixty-eight cents (€47,535,391.68) and it is divided into thirty-five million seven hundred forty thousand eight hundred ninety-six (35,740,896) intangible ordinary registered shares with a nominal value of one Euro and thirty-three cents (€1.33) each.

For: 29,004,748 votes, that is, a percentage of 81.15% of the attending share capital.
Against: 0 votes.
Abstention: 0 votes.

10th Item: Purchase of own shares according to Article 49 of Law 4548/2018, as in force – Granting of the respective authorization to the Board of Directors of the Company.

The ability of acquisition of own shares by the Company was approved, according to those provided for in Article 49 of Law 4548/2018, as in force and the Board of Directors was authorized for its implementation. Specifically, it was approved that the Company shall be entitled, within the deadline set out by law, which may not exceed twenty-four (24) months, to proceed directly or indirectly to purchases of own shares, up to the percentage of 10% of the respective share capital thereof, such percentage including the shares it has previously acquired and holds, aiming to the reduction of capital, the distribution to the personnel or anything else set out by law. The maximum and minimum purchase price of the own shares of the Company was also approved.

For: 28,992,748 votes, that is, a percentage of 81.12% of the attending share capital.
Against: 12,000 votes.
Abstention: 0 votes.

11th Item: Update by the Chairman of the Audit Committee to the shareholders on the actions of the Audit Committee in financial year 2019
The General Meeting was informed by the Chairman of the Audit Committee on the actions of the Audit Committee in financial year 2019.

12th Item: Election of the new Board of Directors
The discussion of this item was postponed upon application of a shareholder in accordance with paragraph 5 of Article 141 of Law 4548/2018. The continuation of the Ordinary General Meeting following postponement on this item took place on July 15th, 2020.

13th Item: Appointment of a new Audit Committee of the Company

The discussion of this item was postponed, upon application of a shareholder according to paragraph 5 of Article 141 of Law 4548/2018.

The continuation of the Ordinary General Meeting following postponement on this item took place on July 15th, 2020.

Prospects, most significant risks and uncertainties for the 2nd Half of the financial year from 1/1 to 31/12/2020

The macroeconomic and financial environment in Greece was significantly affected by the consequences of the pandemic (COVID-19)

The financial results of the companies and, in total, the activities of the Group in the first semester of 2020 were not significantly affected by the consequences of the pandemic. Quest Group continues to implement its business plans having as main priority the increase in revenue, the reduction/containment of operating costs, the limitation of risks with controlled loan exposure and limitation of the credit risk and the generation and improvement of positive operating cash flow.

The main objectives and priorities of Quest Group for 2020, also due to the COVID-19 pandemic are the following:

- The least possible impact due to the pandemic (COVID-19).
- The safeguarding of adequate cash flow and the maintenance of positive operating cash flow.
- The continuation of planned investments for the support of further development of its activities in sectors, which shall have growth upon return to normality, such as e-commerce.

The Management continuously assesses the situation and the possible consequences thereof, to ensure that all necessary and possible measures and actions are taken for the minimization of any consequences on the activities of the Company and of the Group. More specifically, the Group examines on a permanent basis:

- Its ability to repay or refinance its existing borrowing, as, on the one hand, there are adequate cash flows and, on the other hand, it is not exposed to significant short-term borrowing.
- The recoverability of trade receivables given the strict credit policy it implements and the credit insurance that some of the commercial companies of the Group have.
- The safeguarding of the volume of sales due to the dispersion of its activities.
- The recoverability of the value of tangible and intangible assets, as the Group annually adjusts such values based on their fair value.
- Its ability to continuously have adequate liquidity, which allows direct implementation of investments that are considered advantageous for its growth and for the creation of value.

More specifically, the course of the Group in the 1st semester of 2020 and the perspectives for the entire 2020, in total and per sector of activity/subsidiary, are the following:

A) Course of 1st semester – Perspectives for the 2nd semester of 2020

In the 1st Semester (H1) 2020 at a consolidated level, revenue amounted to € 304 million (increase 18% in comparison to 2019), the earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 27.1 million (higher by 6% in comparison to 2019), while earnings before taxes (EBT) amounted to € 15.7 million (higher by 3% in comparison to 2019). Finally, earnings after taxes and non-controlled interest (EAT & NCI) amounted to € 11.4 million (higher by 10.4% in comparison to 2019).

During the same period of 2020, the capital and other investments of the Group amounted to € 6,9 million (higher by 155% in comparison to 2019) and they are mainly focused on the infrastructure investments of the post sector.

More specifically, per activity sector, the Group had the following course:

IT Products

Total revenue amounted to € 162.5 million (increase 22% in comparison to 2019), EBITDA earnings amounted to € 5.6 million (higher by 13% in comparison to 2019), while earnings before taxes (EBT) amounted to € 3.2 million (higher by 16% in comparison to 2019). It is worth mentioning that this sector was positively affected in the 1st Semester of 2019 due to reverse of older extraordinary provisions of €1.4 million for copyrights. Excluding them, the operating profits of the sector in the 1st semester of 2020 had an even better course.

IT Services

Revenue amounted to € 62.7 million (higher by 15% in comparison to 2019), EBITDA earnings amounted to € 3.2 million (higher by 12% in comparison to 2019), while earnings before taxes (EBT) amounted to € 2.1 million (increased by 27% in comparison to 2019).

Post Services

Revenue amounted to € 57.4 million (increase 11% in comparison to 2019), EBITDA earnings amounted to € 8.0 million (lower by 3% in comparison to 2019), while earnings before taxes (EBT) amounted to € 6.5 million (lower by 6% in comparison to 2019). It is worth mentioning that the sector in the 2nd Quarter (Q2) of 2020 was negatively affected by extraordinary expenses (above €1 million) for addressing the extraordinary circumstances that occurred during the lockdown due to the pandemic of COVID-19.

Electronic Transaction Services

Revenue amounted to € 16.3 million (reduced by 1% in comparison to 2019), EBITDA earnings amounted to € 5,7 million (reduced by 21% in comparison to 2019) while earnings before taxes (EBT) amounted to € 1.2 million (reduced by 58% million in comparison to 2019). It is worth mentioning that the earnings in 2020 have also been reduced by provisions for turnover rebate of €1.2 million based on the new agreement with the banks. Except from the provisions, there was reduction in all figures, which is mainly due to the new agreement of the company Cardlink with the banks for the period 2020-2024.

RES Energy Production

Revenue amounted to € 4.6 million (increased by 98% in comparison to 2019), EBITDA earnings amounted to € 3.8 million (increased by 107% in comparison to 2019), while earnings before taxes (EBT) amounted to € 2 million (increased by 212% in comparison to 2019).

Other Activities

Revenue amounted to approximately €255K, EBITDA earnings amounted to € 0.76 million (in comparison to earnings of € 0.47 million in 2019), while earnings before taxes (EBT) amounted to € 0.68 million (in comparison to earnings of € 0.44 million in 2019). The parent company is included in this sector.

In the 1st Semester of 2020, the Group, despite the consequences of the pandemic, achieved the following:

- Increase in the revenue of its operating profitability, which is due to the return of the investments of previous years, but also due to the improvement of more sectors thereof.
- Overcompensated the shortage in the sector of Electronic Transactions, of the last year extraordinary positive results of the IT products sector of €1.4 million, as well as of the donation it made in the framework of support of the national effort to address the pandemic and the consequences of COVID-19 at the amount of €0.5 million.
- It continued the implementation of investments concerning its strategic growth regarding the improvement of infrastructures of the sector of courier services, as well as the development of the installed RES base by 0.5MW.

Quest Group continues to implement its business plans having as main priority the long-term increase in revenue, the reduction/containment of operating costs, the limitation of risks with controlled loan exposure, the limitation of credit risk and the consistent production and gradual improvement of its positive operating cash flows.

Perspectives of the 2nd Semester 2020.

In the 3rd Quarter (Q3) of 2020, following the respective decision of its Ordinary General Meeting, the company Quest Holding SA proceeded to the increase in the share capital due to the capitalization of other reserves of 5.89 Euros per share and to the reduction of the share capital of 4.60 Euros per share for the set-off of accumulated losses in the framework of the existing legislation with ultimate objective the improvement of its capital basis and the facilitation of future distribution of profits to its shareholders. The above capitalization of reserves causes an extraordinary tax charge of approximately €11.2 million with equal impact on earnings after taxes of the company in the nine-month period of 2020. The above impact is an extraordinary event, which does not burden the operating and repeated profitability of the Group and it is estimated that it will not impact the continuation of the followed dividend policy.

Regarding the 2nd semester of 2020, the figures of consolidated sales and operating profits – if there is no new negative development due to the pandemic and there is no significant impact on the economy and consumption – are estimated to amount to the respective levels of the 1st semester, while capital and other investments shall be higher in comparison to the 1st semester coming mainly from development investments concerning the Sector of Post services and the energy sector. However, the accurate course of the figures will depend on the consequences of the pandemic, any implementation and the range of new measures, their intensity and the speed of recovery of demand, as well as on the measures of support of the economy taken by the State.

Parent Company Quest Holding SA

The 1st Semester of 2020 was a transitional period due to the COVID-19pandemic. For the remainder of 2020, main target of the Company is the preservation of an operating model with limited operating costs for the consolidated figures of the Group. Importance is attached to the preservation and enforcement of the operating figures of the subsidiaries for the achievement of the objectives, as well as for the implementation of their strategic plans and planned investments, and to the search for new investment opportunities in the same or new sectors with higher profit margins.

In more detail, the reflection of the 1st semester and the perspectives per activity sector/Subsidiary are the following:

A. Sector of Trade of ICT Products

Info Quest Technologies SA – Quest Online SA
(Distribution of products and IT solutions)

The COVID-19 pandemic significantly affected, as it was anticipated, the operation and activity of Info Quest Technologies in the 1st semester of 2020. The company, as member of a large supply chain that interconnects more that 200 technology suppliers with the Greek market, employing specialized, numerous people, set as main objectives for this period the health and safety of its employees and customers and its busines continuity. The crisis of the pandemic is something new for all, with unforeseen developments, duration, and consequences. For the most effective management of the situation, there was daily coordination of the Management team, with continuous assessment of the data and corresponding decision-making.

From the beginning, the company took all necessary hygiene and safety measures and it systematically informed employees and customers on the developments. Making use of its infrastructures, it promptly placed many employees under teleworking, where that was feasible, providing laptops and upgrading applications. It changed procedures proceeding to automations, it reconfigured the working area and established new strict protocols for the employees, where physical presence was required, mainly at the Logistic Centre and at the areas of physical contact with the customer (Service and retail stores).

During the pandemic, ICT technology emerged as a basic pillar that made possible the continuation of basic operations of the society, such as communication, information, education, business, products supply. Info Quest Technologies, as leading company in the sector, acknowledging its role and responsibilities, contributed significantly for the optimum use of technology to be achieved by the entire market, by students in order to continue the education procedure, by employees for teleworking, by businesses and organizations for the upgrade of their infrastructure, by every citizen for their daily activities.

Correct management of goods emerged as very important, given both the consecutive lockdowns in China from December 2019 until January 2020, that created problems in the supply of products (laptops, tablets, printers, etc.), and consequently the lockdowns in Europe and Greece from March until May 2020. Correspondingly, the best management of all financial parameters emerged as of high importance, given the new conditions in the market. The objective was achieved to the greatest extent possible and the adequacy of products for the market was ensured. At the same time, new services and applications (Apps) were developed for customer service without them being required to move. The company also participated in the large sponsorships of the Group by the distribution of technological equipment in the sector of Education and Health, while it donated additional equipment to health infrastructures and schools.

As a result of the above, in the 1st semester of 2020, Info Quest Technologies increased its sales (+16% vs 2019, +4.5% vs budget) with achievement of the budget in all main activity sectors thereof. At a profit level, the total Gross Profitability was increased by 2 percentage points in comparison to the corresponding period of 2019 (11.8% vs 9.9% H1 2019) and EBT amounted to 1.0M€ in comparison to 673K€ in 2019. Doubtful receivables remained zero and DSO was improved by 4 days (77.8 in comparison to 81.9 in H1 2019) with simultaneous significant reduction of Net Debt.

In the sector of sales of ICT products, the products assisting teleworking/distance learning and infrastructure security showed significant increase in sales. The closure of physical stores and the relevantly low temperatures had as a result the respective delay in the sales of air conditions, sectors to which the company has gradually entered from the 2nd semester of 2019, based on its five-year plan.

In the sector of Mobility, although the market showed reduction ~10%, the company showed significant increase in the sales of Xiaomi (+28% in comparison to last year) that amounted to 27M€. The main reason was the enlargement of the market share in Smartphones, which amounted to 24% in the 1st semester of 2020 in comparison to 14.7% in the corresponding period of 2019, establishing Xiaomi in the 2nd position in the Greek market.

The activity of strategic nature of Cloud had a steady upward movement by 67% YoY with the positive impact of the need of businesses for remote access to their central infrastructures, automation of procedures, such as document and electronic signature management and security.

Perspectives:

In the 2nd semester of 2020, the company continues to monitor the developments with particular attention, to assess external factors that affect the market in which it is active and take corresponding measures and decisions.

- It continues to operate with all indicated safety and protection measures having as its priority the health of its employees and customers.
- It continues its investments in ICT infrastructures and automation of its procedures.
- It continues the development of its human resources by enforcing e-learning programs.
- It continues its development plan, including new products and services in its portfolio, aiming to offer even more choices to its customers.

In the sector of products and services, it is preparing for the best service of the market (always connected laptops, mydata-ready e-invoicing systems, new cloud services) by monitoring closely the developments.

In the sector of mobility, it estimates that Xiaomi will increase even more its shares in Smartphone sales focusing on the marketing of new 5G devices at affordable prices.

At the same time, the company aims to enforce its position in electromobility and the ecosystem of Xiaomi, focusing at the same time on the development of online sales channels and on the enlargement of shares in the market of Cyprus.

The resulting estimates of the administration result in a slightly reduced turnover of the company for the 2nd semester of 2020 (-8~10%) in comparison to the initial Budget. A possible recovery from the pandemic in combination with the gradual implementation of projects of large scale may lead to the achievement of the initial budget and to a total increase in comparison to 2019.

Quest Online SA
(electronic store www.you.gr)

Review:

Lockdown led the consumer market to a rapid turn to electronic commerce and the position of You.gr in it is considered especially successful.

With main priorities the health and safety of its employees and customers and the optimum service of each customer, Quest Online showed an increase in sales in comparison to the corresponding last year period (+32%). Gross Profitability of the company amounted in the 1st quarter to 9.65%, while in the 2nd quarter it was significantly improved to 10.5%. The company continued to enlarge the range of its products, entering new sectors, such as fashion and linen, and to invest in systems and infrastructures, offering many choices to the customers, in a safe, modern and easy environment of electronic purchases for all, and in particular for those who selected electronic purchases for the first time.

The EBT of the company amounted to 336K€, improved by +114% in comparison to the corresponding last year period. The company increased its share in the market with a growth larger than the total and online market (GfK details). At the same time, it shows significant increase in all key performance indicators (KPIs).

Perspectives:

For the 2nd semester of 2020, the company assesses the external factors that affect the market in which it is active. It continues its growth path and its aim to enlarge the range of products it places on the market and continuously improve the purchase experience of each customer.

A possible 2nd Lockdown may positively affect the turnover of the electronic store You.gr, however its impact on the total economy is expected to limit the increase in electronic commerce.

Possible recovery of the market may lead to significant annual growth in comparison to 2019.

ISquare SA
(Apple Products)

The first semester of 2020 was marked by the COVID-19pandemic. The first two-month period of the year started positively, with significant growth, but the parameters changed dramatically upon the start of the lockdown on March 15th, with the closure of all retail stores, which constitute the total resale network of the products of the company. There was a cease in sales from the physical stores and exclusive channel for the distribution of products was only the online stores of our resellers. Despite the explosive growth of electronic sales through the internet and alternative networks (call centers, etc.), the recession in the sales of the company was large and reached 50% during the period of quarantine and closed stores. The company during this period placed 15% of its personnel (only part-time employees who are employed as sellers in retail stores of our resellers) under suspension regime, while 85% of the employees (and all full-time employees) continued to work in Greece and Cyprus, unimpeded and without any problem, by the method of teleworking. Almost all employees (>90%) continued to work from home and the operation of the company continued normally without being interrupted even for one day. Furthermore, the company had invested and already operated with all tools required for remote working with access to all recourses and operating structures of the company.

In May 2020, the reopening of physical retail stores of all our resellers started gradually. In addition, the stores in the closed trading centers reopened and thus the opening of the total network of our resellers in Greece and Cyprus was completed and the market reopened in its entirety. Sales in the two-month period of May – June closed with a strong increase, which shows the trust that the consumers have in the brand of Apple, even in the most difficult times. At the same time, it shows that despite the explosive increase in sales through the internet and alternative networks, the channel of physical stores remains strong and constitutes the backbone of their sales.

To summarize, the first semester of 2020, despite the pandemic with the extremely negative consequences, found iSquare prepared and it achieved together with its partners to overturn the negative results of the quarantine period and to close one more semester of two-digit growth and further enlargement thereof in the market. In addition, the profitability of the company was reinforced, due to the increase in sales and the effort for containment of expenses. It is worth mentioning that in the respective first semester of 2019, there was a positive impact from the reverse of extraordinary provisions of copyright fees with retroactive effect, which had been made in May 2018 and were repealed in 2019, when they significantly reinforced the respective last year results of the company. In conclusion, a positive first semester was completed, better than the expectations of the company, in adverse and unprecedented conditions and the bases have been established for a positive entire year.

For the second semester of 2020, it is difficult to predict the perspectives of the company, since we do not know the impact that the large recession in tourism will have and how much will consumption be affected. The second semester is traditionally the strongest semester of the year due to the new products that are expected in the last quarter, which significantly enforce sales. However, this year the company is not in a position to know if there will be delays in the launching of new products or difficulties in their availability due to the pandemic, which, if it happens, shall affect it negatively. Furthermore, in the second semester investments will continue with focus on the further improvement of the points of sale, the creation of new Apple Retail programs and the continuous education of sellers in Greece and Cyprus.

In conclusion, 2020 is a year that was marked by the unprecedented COVID-19 pandemic and for this reason we cannot predict the outcome of the year. The company will remain focused on the improvement of its services, the harmonic work with its valuable partners and being prepared, to the extent possible, for the remainder of the year with the experience it has acquired in the first difficult semester. The further increase in its market shares and the strengthening of our position both in Greece and Cyprus remain our objectives.

iStorm SA
(Apple Retail Stores - Apple Premium Reseller)

iStorm SA (www.istorm.gr) has been active in the market since 2010 and its scope is the development and operation of model stores exclusively for Apple products (Apple Premium Reseller - APR). iStorm stores provide the best experience of Apple ecosystem, as they offer all Apple products, a wide range of peripherals and accessories, top service and technical support, free seminars and personnel with specialized knowledge. Today, nine (9) iStorm stores operate in total. In Greece 7 stores operate, of which four (4) in Athens, two (2) in Thessaloniki and one (1) new store in Rhodes. In Cyprus 2 stores operate, one (1) at the center of Nicosia and one (1) at the harbor of Limassol.

The first semester of 2020 was marked by the COVID-19pandemic. The first two-month period started positively, with significant two-digit growth, but the parameters changed dramatically upon the start of the quarantine on March 15th, with the closure of all chain stores. There was a cease in sales from all physical stores and exclusive channel for the distribution of products was only the online store (www.istorm.gr). Despite the explosive increase in sales through the online store, the sales recession of the company was great and reached 50% in the period of the quarantine and closed stores.

On May 2nd, 2020, the reopening of physical stores started gradually, and consequently the 2 stores of the company in trading centers reopened. On June 5th, 2020, the ninth store of the chain was launched in the city of Rhodes in a beautiful store of 130m in the center of the city. The company despite the very difficult conditions due to the pandemic, did not stop the plan of investments and development of new stores and that shows in practice its commitment to bring the absolute Apple experience to more customers in Greece and Cyprus. The sales in the two-month period of May – June closed with significant increase, which shows the trust in the brands Apple and iStorm.

In conclusion, the first semester of 2020, despite the pandemic with the extremely negative consequences, generated better results than the estimations of the company. With a two-digit increase in sales in comparison to the corresponding period of 2019 and with a significant increase in the profitability, iStorm achieved to have another positive semester in its course, despite the extremely adverse and unprecedented conditions we had.

For the second semester of 2020, it is difficult to predict the perspectives, since we do not know the impact that the large recession in tourism will have and how will consumption be affected. The second semester is traditionally the strongest semester of the year due to the new products that are expected in the last quarter of the year, which significantly enforce the sales.

In conclusion, 2020 is a year that was marked by the unprecedented COVID-19 pandemic and for this reason the outcome of the year cannot be predicted. The retainment of the positive dynamics of the first semester remains our objective and we anticipate increase in our sales and market shares, as well as the qualitative upgrade of our network.

B. IT Solutions Sector

Unisystems SA
(Integrated Solutions and IT and Telecommunications Services)

Unisystems, in the 1st semester of 2020, had a significant increase in its turnover in comparison to the respective semester of 2019 (from €55 million to €63 million or an increase by 15%). Revenue from activities abroad were increased by 28% and from €22.3 million in the 1st semester of 2019 amounted to €28.4 million in the respective 1st semester of 2020 and they constitute 45% of the total revenue and 48% of the revenue from services. There was also an increase in the sales in the domestic market and from €33 million in the 1st semester of 2019, they amounted to €35 million in the respective period of 2020, that is, an increase by 7%. It is noted that these results were achieved in difficult circumstances, within the COVID-19pandemic, which affected all countries in which the company is active.

The operating profitability of the company was also significantly increased, mainly due to the improvement or limitation of failures in specific large projects in Greece and abroad. As in the previous years, the Management of the company focused on the development of the company and the increase in personnel in the sector of services and software, the minimum, as far as possible, use of borrowed funds and the generation of positive cash flow. The extension to the markets abroad was a main area of focus of the company. Important perspectives are also currently arising in the domestic IT market, both in the public and private sector.

The total of project bookings under contract amounts to €263+ million and constitutes an important factor of sustainability for the company in the next years.

The Management of the company continues its organizational changes at the level of Software Technical Management, horizontal solutions and Business Development. It has also focused its attention on the improvement of software development, quality and complex projects management procedures. Also, emphasis has been placed on the development of innovation and Research and Development (R&D). Within the 1st semester of 2020, the company participated in 26 new research proposals for funding of a total amount of €16 million for the company. Within the same period, it received approval of funding of 11 old or new proposals of a total amount of 3.7 million for the company.

For the remainder of the financial year of 2020 and to the extent that there are no negative geopolitical developments or dramatic deterioration of the COVID-19pandemic, the continuation of the good course of the 1st semester in terms of turnover, profitability, continuation of extension of sales abroad, generation of positive cash flow and increase in the total volume of project bookings is expected.

C. Electronic Transactions/Payments Sector

Cardlink SA
(provision of POS terminal network services)

The 1st semester of 2020 closed with Cardlink SA managing approximately 230,000 active terminals and consistently more than 35,000,000 transactions monthly. The 1st semester of 2020 was a period affected by COVID-19.

The sales of the company during the 1st semester moved with marginal drop in comparison to the previous year, affected by turnover rebates and the new pricelist agreed in Q4 of 2018, as well as by the stabilization of the basis of active POSs of the company at 230 thousand POSs. The profits of the company declined in comparison to the previous year, EBITDA by €1.8 million and EBT by €1.6 million.

For the 2nd semester of 2020, no significant demand for new terminals is expected and emphasis is placed on the more effective management of POSs, focusing on better service of existing and new businesses and containment of opex. At the same time, action is taken for the medium-term improvement of the operating cost, while the continuance of penetration increase in electronic transactions is expected. During the 2nd semester, it is estimated that there will be a gradual decrease in the decline rate of profits in comparison to 2019 and similar figures to those of the 1st Semester of 2020 (EBT margin at ~ 6%+ on sales).

Finally, the company has started the implementation of the strategic plan for the development of new products and services and the new samples will be available within 2021.

D. Post Services Sector

ACS Courier SA
(Courier services)

During the 1st semester (H1) of 2020, ACS had a positive course, as its total consolidated revenue amounted to approximately € 58.3 million (higher by 11% in comparison to 2019). The revenue from courier services were increased by 15%, coming mainly from electronic commerce, while the revenue from post services were reduced by 17% in comparison to the respective period of 2019, coming mainly from the acceleration of dematerialization of the bills dispatch to company's customers. Ebitda earnings of the company amounted to € 7.9 million (lower by 2.4 in comparison to 2019), while EBT amounted to € 6.4 million (lower by 6% in comparison to 2019). The reduction of profits with opposite course in comparison to the increase in sales is due to the increased operating costs arising during April and May 2020 for addressing the sharply increased needs in the delivery of dispatches through e-commerce. As of mid-June, there was gradual normalization of such costs at normal levels.

At the same time, during the 1st semester of 2020, the construction works for the new facilities and the new Selection Center of the company in Attica, in the area of Egaleo, have progressed, which are estimated to be ready approximately in the second semester of 2021.

For the entire 2020 – and provided that there is no new negative development due to the pandemic and there is no significant impact on economy and consumption - ACS expects a two-digit growth of its revenue in the Courier services and a two-digit reduction in the Post services, but growth in the total revenue in comparison to 2019, given that the courier services constitute approximately 88% of the sales, and post services approximately 10%. The activity of courier services is estimated that will continue to be positively affected by the development of e-commerce, while the activity of post services will be negatively affected by the development of electronic communications. Therefore, for the entire 2020 under the above conditions, ACS is estimated to show an increase in the total turnover and corresponding profitability as in 2019. The exact course of the figures will depend on the consequences of the pandemic, any implementation and extent of new measures, their intensity and the speed of demand recovery, as well as on the support measures of the economy taken by the State.

E. Sector of Renewable Energy Sources and other Activities (Quest Holding)

Quest Energy SA
(Wind and photovoltaic parks)

The company, during the 1st semester of 2020, and for a second consecutive year, showed a doubling of its figures, in comparison to the respective semester of 2019 due to the investments made during the second semester of 2019 and the beginning of 2010, which resulted to the significant reinforcement of the portfolio of its active photovoltaic plants amounting today to 26.2 MW.

Main strategic focus of the company for the second semester of 2020 is the further increase in the installed power of its active plants, through the purchase of active photovoltaic plants, which fulfill specified technical and financial criteria.

At the same time and taking into account the National Energy and Climate Plan (ESEK) that has been announced by the Greek Government, which highlights the priorities and development potential of the country in the matters of energy and tackling climate change, QE assesses new technologies and markets in the area of electricity, which are gradually developping and are expected to play a significant role in the next decade, both in the method of use of electricity and in its management.

The key figures for the financial results of 1st Half 2020 by sector are presented below:

6M 2020 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	**182.508**	**63.691**	**58.253**	**16.376**	**4.753**	**263**	**325.843**
Inter-company sales	(19.956)	(946)	(810)	(29)	(166)	(8)	(21.916)
Net Sales	**162.551**	**62.745**	**57.443**	**16.346**	**4.587**	**255**	**303.927**
EBITDA*	**5.621**	**3.174**	**8.033**	**5.747**	**3.813**	**757**	**27.146**
% Sales	*3,5%*	*5,1%*	*14,0%*	*35,2%*	*83,1%*	*-*	*8,9%*
Earnings Before Tax (EBT)	**3.213**	**2.147**	**6.450**	**1.156**	**2.008**	**680**	**15.655**
% Sales	*2,0%*	*3,4%*	*11,2%*	*7,1%*	*44%*	*-*	*5,2%*
Earnings After Tax (EAT)	**2.413**	**969**	**5.023**	**962**	**1.566**	**581**	**11.514**
Earnings After Tax & NCI (EAT & NCI)							**11.369**

6M 2019 (€ x 1.000)	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	**148.617**	**55.364**	**52.713**	**16.557**	**2.405**	**-**	**275.656**
Inter-company sales	(15.937)	(629)	(739)	(89)	(84)	(1)	(17.478)
Net Sales	**132.681**	**54.735**	**51.974**	**16.468**	**2.321**	**(1)**	**258.178**
EBITDA*	**4.974**	**2.828**	**8.295**	**7.234**	**1.842**	**471**	**25.645**
% Sales	*3,7%*	*5,2%*	*16,0%*	*43,9%*	*79,4%*	*-*	*9,9%*
Earnings Before Tax (EBT)	**2.760**	**1.694**	**6.887**	**2.749**	**644**	**436**	**15.170**
% Sales	*2,1%*	*3,1%*	*13,3%*	*16,7%*	*27,7%*	*-*	*5,9%*
Earnings After Tax (EAT)	**2.020**	**844**	**4.897**	**1.870**	**532**	**447**	**10.610**
Earnings After Tax & NCI (EAT & NCI)							**10.330**

% 2020 /2019	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	*22,5%*	*14,6%*	*10,5%*	*-0,7%*	*97,6%*	*-*	*17,7%*
EBITDA*	*13,0%*	*12,2%*	*-3,2%*	*-21%*	*107,0%*	*60,9%*	*5,9%*
Earnings Before Tax (EBT)	*16,4%*	*26,8%*	*-6,3%*	*-57,9%*	*211,9%*	*55,7%*	*3,2%*
Earnings After Tax (EAT)	*19,4%*	*14,9%*	*2,6%*	*-48,6%*	*194,2%*	*30,0%*	*8,5%*
Earnings After Tax & NCI (EAT & NCI)							*10,1%*

**** EBITDA : Earnigs before tax, financial and investing results and depreciation / amortization***

delta in '000€ 2020 /2019	IT Products	IT Services	Courier Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	**29.871**	**8.009**	**5.469**	**(121)**	**2.265**	**256**	**45.749**
EBITDA*	**647**	**346**	**(262)**	**(1.487)**	**1.971**	**287**	**1.501**
Κέρδη/ Ζημιές από συγγενείς επιχειρήσεις	**454**	**453**	**(437)**	**(1.593)**	**1.364**	**243**	**485**
Earnings Before Tax (EBT)	**393**	**125**	**126**	**(908)**	**1.034**	**134**	**903**
Earnings After Tax & NCI (EAT & NCI)							**1.038**

B) Events after the balance sheet date of issuance

1. Decisions of the Ordinary General Meeting of Quest Holding SA

The Ordinary (upon postponement dated 26/06/2020) General Meeting of Shareholders of the Company was held on 15/07/2020

Eighteen (18) Shareholders representing twenty-eight million six hundred eighty-four thousand seven hundred twenty-five (28,684,725) ordinary registered shares with voting right participated in the Meeting, that is a percentage of 80.26% of the total of thirty-five million seven hundred forty thousand and eight hundred ninety-six (35,740,896) shares of the Company. The Meeting met the quorum required by law and by the Articles of Association, and decided as follows:

12th Item: Election of the new Board of Directors

The new Board of Directors with a three-year term of office and, in any case, until the Ordinary General Meeting of 2023, and the independent non-executive members of the Board of Directors were unanimously elected, taking into account the provisions of Law 4548/2018 and Articles 3 and 4 of Law 3016/2002 as in force, as follows:

1. Theodore Fessas - Chairman, Executive Member
2. Eftychia Koutsoureli - Vice Chairwoman, Executive Member
3. Apostolos Georgantzis - CEO, Executive Member

4. Markos Bitsakos – Deputy CEO,Executive Member
5. Maria Damanaki- Independent Non-Executive Member
6. Nikolaos Karamouzis - Independent Non-Executive Member
7. Nikolaos Socrates Lambroukos - Executive Member
8. Apostolos Papadopoulos - Independent Non-Executive Member
9. Apostolos Tamvakakis - Independent Non-Executive Member
10. Phaidon Tamvakakis - Independent Non-Executive Member
11. Pantelis Tzortzakis- Independent Non-Executive Member

For: 28,684,725 votes, that is a percentage of 80.26% of the attending share capital.
Against: 0 votes.
Abstention: 0 votes.

13th Item: Appointment of new Audit Committee of the Company

A three-member Audit Committee was unanimously elected for a three-year term of office and, in any case, until the Ordinary General Meeting of the year 2023, as Committee of the Board of Directors and not as independent Committee consisting of Independent Non-Executive Members and specifically the following persons were elected as members of the Audit Committee of the Company and as its Chairman, taking into account the provisions of Law 4449/2017, in combination with the circular under reference number 1302/28.4.2017 of the Hellenic Capital Market Commission, Law 3016/2002 and Law 4548/2018, as in force, that is, Messrs:

1. Apostolos Papadopoulos, Chairman of the Audit Committee - Independent Non-Executive Member (authorization to pursue the profession of economist under number 29047)
2. Apostolos Tamvakakis, Member - Independent Non-Executive Member and
3. Pantelis Tzortzakis, Member - Independent Non-Executive Member.

For: 28,684,725 votes, that is, a percentage of 80.26% of the attending share capital.
Against: 0 votes.
Abstention: 0 votes.

2. Election of New Board of Directors – Constitution as a Body & New Audit Committee

The Company's Board of Directors has been constituted as a Body in its meeting dated 15 July 2020, as follows:

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

Additionally, the new Audit Committee, following to the Ordinary General Assembly dated 15-7-2020, postponed from the 26-6-2020, are as follows:

1. Apostolos Papadopoulos - Independent Non-Executive Member of the BoD, Chairman of the Audit Committee
2. Apostolos Tamvakakis - Independent Non-Executive Member, Member of the Audit Committee
3. Pantelis Tzortzakis - Vice Chairman, Independent Non-Executive Member, Member of the Audit Committee

The term of the Board and of the Audit Committee expires on the Annual Ordinary General Assembly of Company shareholders which will approve the annual financial statements of fiscal year 2022.

3. (a) increase in the share capital of the Company by capitalization of part of the exceeding statutory reserve, (b) reduction of the share capital of the Company by reduction of the nominal value of the share and repayment of capital by cash payment to shareholders, (c) increase in share capital by capitalization of other reserves and reduction of share capital for the set-off of accumulated losses

According to the Ordinary General Meeting of Shareholders dated 26/06/2020, the increase in the share capital of the company by the amount of 5,361,134.40 through the increase in the nominal value of each share by 0,15 cents (from 0.04 euros to 0.19 euros) by capitalization of part of the exceeding amount of the compulsory statutory reserve and the simultaneous reduction of the share capital of the Company by 5,361,134.40 through reduction of the nominal value of each share by 0.15 cents (from 0.19 to 0.04 cents) with the purpose of capital repayment in cash to its shareholders of the total amount of 5,361,134.40 euros were decided.
In addition, the above Ordinary General Meeting decided the increase in the share capital of the Company due to capitalization of reserves that have been created from specially taxed profits, according to the provisions of Law 2238/1994, of the premium reserve and of part of the fully taxed reserve according to the provisions of Law 2579/98, by increase in the nominal value of shares from 0.04 euros to 5.93 euros per share and reduction of the share capital by reduction of the nominal value of shares by 4.60 euros for the set-off of accumulated losses. Following the above corporate acts, the share capital shall amount to 47,535,391.68 euros and shall be divided into 35,740,896 intangible ordinary registered shares with a nominal value of 1.33 each.
The decision under number 74139/14.07.2020 of the Ministry of Development and Investments which approved the amendment of Article 5 of the Articles of Association of the company was registered on 14.07.2020 in the General Commercial Registry (GCR) under Registration Code Number 2173559.
The Corporate Actions Committee of the Athens Stock Exchange, in its meeting on 17.07.2020, was informed of the increase and reduction of the nominal value of the company shares and the repayment of capital by the payment of cash to the shareholders of the company in the amount of 0.15 cents per share, as well as of the increase in the share capital due to capitalization of other reserves in the amount of 5.89 euros per share and the reduction of the share capital in the amount of 4.60 euros per share for the set-off of accumulated losses.
Following the above, since 21.07.2020 the shares of the company were listed on the Athens Stock Exchange with the new nominal value of 1.33 euros per share and without participation right in the repayment of capital by cash payment to Shareholders in the amount of 0.15 euros per share.
As of the same date, the starting price of the company shares on the Athens Stock Exchange was set according to the Regulation of the Athens Stock Exchange in combination with decision number 26 of the Athens Stock Exchange Board of Directors, as in force.
Beneficiaries of capital repayment were the shareholders who were registered in the Dematerialized Securities System on 22.07.2020.
27.07.2020 was set as start date of repayment of capital and it was made through ALPHA BANK.
The corporate action of increase in the nominal value of each share by 0.15 cents (from 0.04 cents to 0.19 cents) by capitalization of part of the exceeding amount of the compulsory statutory reserve, based on the provisions of Circular POL.1042/26.1.2015 is treated as distribution of the final net dividend amount of 0.15€ per share, that is, € 0.1579 subject to withholding tax at the rate of 5%, according to Article 24 of Law 4646/2019, as currently in force. For shareholders that were subject to the above withholding tax, the company proceeded to additional money distribution equal to the above withholding tax at the rate of 5%.

4. Tax payment due to capitalization of reserves

Based on Article 27 of Law 4646/2019, the companies may proceed to capitalization of reserves that have been created from specially taxed profits, in accordance with the provisions of Law 2238/1994. Such capitalization is subject to income tax at the rate of 5% without any other tax obligation. The increase in the nominal value of shares from 0.04 euros to 5.93 euros per share of the Company, as described above, was made with ultimate objective the improvement of its capital basis and the facilitation of the future distribution of profits to its shareholders. The above capitalization of reserves resulted to the extraordinary tax charge of €11.1 million with equal impact on the company earnings after taxes after the 1st semester of 2020.
The above impact is an extraordinary event, it does not burden the operating and repeated profitability of the Group and it is estimated that it will not affect the continuation of the dividend policy followed.

5. Entered Bond Loan

On 27 July 2020 the company entered into a Bond Loan with Alpha Bank amounting to €12m according to the law 4548/2018 and the law 3156/2003. The Bond Loan will be used for repayment of taxes consequence of capitalized reserve.

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

C) Risk factors

The Group is exposed to financial risks, such as market risks (changes in exchange rates, interest rates, market prices), credit risks and liquidity risks. The Group's general risk management program focuses on the unpredictability of the financial markets and seeks to minimize its potential negative impact on the Group's financial performance.

Risk management is carried out by the Group's central financial department, which operates under specific rules approved by the Board of Directors. The Board of Directors provides directives and guidance on general risk management as well as specific directives for managing specific risks, such as currency risk, interest rate risk and credit risk.

(a) Credit risk

The Group has established and applies credit control procedures, aiming at the minimization of bad debt and immediate coverage of requirements with securities. Commercial risk across the Group is relatively low, since sales involve a large number of customers. Wholesales are mainly made to customers with an assessed credit history. The Credit Control Department of each Group company sets credit limits for each customer and applies certain conditions on sales and payments. Where possible, physical or other collateral is requested.

(b) Liquidity risk

Liquidity risk is kept at a low level by having adequate cash and by using adequate credit limits with the collaborating banks.

(c) Capital risk

The Group's capital management goal is to ensure its ability to continue its business and maintain an ideal capital structure in order to reduce capital costs. In order to maintain or adjust the capital structure, the Group may increase or decrease borrowing, issue or repurchase shares, adjust the amount of dividends to shareholders or return capital to shareholders.

(d) Interest risk

The Group holds no significant interest-bearing items, so operating revenue and cash flows are substantially independent of changes in interest rates. Group loans have been issued with variable interest rates, which can be changed to fixed, or remain variable, depending on market conditions. Interest rate risk mainly stems from long term loans. Variable rate loans expose the Group to cash flow risks. Fixed rate loans expose the Group to the risk of fair value changes.

(e) Currency risk

The Group operates in Europe and consequently the major part of the Group’s transactions is carried out in Euros. Nevertheless, a part of the Group’s purchases of goods is carried out in US Dollar. The prompt payment of these trade payables decreases significantly the exchange rate risk. The Group purchases foreign currency in advance as required and as a general rule avoids executing currency future contracts with external parties.

(f) Economic conditions risk - macroeconomic business environment in Greece

The macroeconomic and financial environment in Greece demonstrates signs of stabilization, but there is still uncertainty and the economy is still vulnerable to fluctuations of the external environment. Capital controls that had initially imposed on the country were abolished based on the article 86 of law 4624/29.8.2019.

The Management continuously assesses the likely impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities. The Management is not in a position to accurately predict possible developments in the Greek economy, but on the basis of its assessment, it has come to the conclusion that there is no need for significant additional provisions of impairment of the Group's financial and non-financial assets on June 30rd, 2020.

More specifically, the Group examined and is capable for:

• The ability to repay or refinance the existing borrowings, as there is sufficient cash and the Group is not exposed to significant short-term borrowing.

• The collection of trade receivables as strict credit policy has been implemented.

• Ensuring the level of sales ratio due to the dispersion of its activities

• The recoverability of the value of tangible and intangible assets as the Group annually adjust these values based on their fair value.

(g) Non-financial risks

In addition to financial risks, the Group focuses on non-financial risks regarding certain issues that have been identified as substantial in the context of sustainable development. These issues relate to full compliance with legislation and the implementation of corporate governance policies, human resources, environmental impact of corporate activity, the supply chain and the growth of the companies within the market.

The effects of these topics are further analyzed in the Non-Financial Risks section of this report.

Risk for the security of personal data

Companies face security risks regarding the security of their systems and infrastructure, which could affect the integrity and security of any information they manage, such as personal data of customers, associates or employees, and confidential corporate information.

The Company collects, stores and uses data in its normal course of business and protects them against based on the data protection legislation.

On April 27th, 2016, the European Parliament and the European Council adopted the Data Protection Regulation (EU) (2016/679) ("Data Protection Regulation"). The Data Protection Regulation includes extensive obligations for companies in relation to procedures and mechanisms for the processing of personal data and rights of data subjects, and in cases of breach, the Supervisory Authorities are allowed to impose fines of up to 4% of the Group's annual global turnover (or €20 million, whichever is greater). The Data Protection Regulation entered into force on May 25th, 2018 after a transitional period of two years.

In order to limit the risks involved, in 2018, the Group set up the Data Protection Directorate that develops all the necessary policies and procedures, oversees their implementation, designs new security systems and infrastructures and evaluates their effectiveness and compliance with the regulatory framework for the protection of personal data.

Determination of fair values

The fair value of financial assets traded in active markets (stock exchanges), such as derivatives, shares, bonds, and mutual funds, is determined by quoted market prices at the balance sheet date.

The fair value of financial assets not trading in active markets is determined using valuation techniques and assumptions based on market data at the balance sheet date.

The nominal value of trade receivables less the applicable provision is estimated to approximate their fair value. The fair values of financial liabilities for the purpose of their disclosure in the financial statements are calculated based on the present value of future cash flows arising from certain contracts using the current interest rate available to the Group for the use of similar financial instruments.

Technological changes

The Group operates among others, in the sectors of IT products and services, in which there are rapid technological advances. As a result, the Group competes based on its ability to offer to its customers competitive integrated solutions that provide desired product and services features. In addition, Group's product portfolios may quickly become outdated or Group's market share may quickly erode. Efforts to balance the mix of products and services to optimize profitability, liquidity, and growth also may put pressure on Group's industry position.

The Group through its long experience and deep knowledge closely monitors technological developments and adapts its products and services accordingly.

(Amounts presented in thousand Euro except otherwise stated)

Related party transactions

The Company purchases goods and services and provides services to various related companies, in the ordinary course of business. These related companies consisting of subsidiaries, associates and other related companies.

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2020-30/6/2020	01/01/2019-30/6/2019	01/01/2020-30/6/2020	01/01/2019-30/6/2019
i) Sales of goods and services				
Sales of goods to:	**1.536**	**2.396**	**-**	**-**
- Other related parties	1.536	2.396	-	-
Sales of services to:	**622**	**764**	**765**	**542**
-Unisystems Group	-	-	304	255
-Info Quest Technologies	-	-	106	133
-ACS	-	-	147	42
-iStorm	-	-	9	9
-iSquare	-	-	91	49
- Other direct subsidiaries	-	-	103	49
- Other indirect subsidiaries	-	11	-	-
- Other related parties	622	754	4	4
Dividends	**476**	**432**	**6.266**	**5.542**
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	4.290	4.000
-iSquare	-	-	1.500	1.002
- Other indirect subsidiaries	-	-	-	108
- Other related parties	476	432	476	432
	2.635	**3.592**	**7.031**	**6.084**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**-**	**-**	**-**
- Other related parties	-	-	-	-
Purchases of services from:	**829**	**907**	**89**	**84**
-Unisystems	-	-	31	17
-Info Quest Technologies	-	-	18	21
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	24	-	-
- Other related parties	829	883	40	46
	829	**907**	**89**	**84**
iii) Benefits to management				
Salaries and other short-term employment benefits	2.553	2.076	95	78
	2.553	**2.076**	**95**	**78**

(Amounts presented in thousand Euro except otherwise stated)

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

	GROUP		COMPANY	
	30/6/2020	**31/12/2019**	**30/6/2020**	**31/12/2019**
Receivables from related parties:				
-Unisystems	-	-	2.149	94
-Info Quest Technologies	-	-	29	53
-ACS	-	-	4.320	7
-iSquare	-	-	1.519	10
- Other direct subsidiaries	-	-	725	9
- Other indirect subsidiaries	-	27	4	21
- Other related parties	3.555	2.885	449	16
	3.555	**2.912**	**9.194**	**210**
Obligations to related parties:				
-Unisystems	-	-	2	-
-Info Quest Technologies	-	-	3	3
-ACS	-	-	13	-
- Other indirect subsidiaries	-	27	-	-
- Other related parties	69	79	2	2
	69	**105**	**21**	**6**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

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

	GROUP		COMPANY	
BriQ Properties REIC	**30/6/2020**	**31/12/2019**	**30/6/2020**	**31/12/2019**
Lease liabilities, opening balance	**11.085**	**11.675**	**548**	**619**
Lease payments	(2.686)	**(1.846)**	(139)	**(90)**
Contract Modifications	1.461	802	71	(5)
Interest expense	662	454	34	23
Lease liabilities, ending balance	**10.522**	**11.085**	**514**	**548**

Sincerely,

THE BOARD OF DIRECTORS

Theodore Fessas

Chairman

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on September 9, 2020, and have been set up on the website address ***www.quest.gr*** ,where they will remain at the disposal of the investing public for at least 10 years from the date of its publication.

The Chairman	**The C.E.O.**	**The Deputy C.E.O.**
Theodore Fessas	Apostolos Georgantzis	Markos Bitsakos

The Group Financial Controller	**The Chief Accountant**
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

KPMG Certified Auditors S.A.
3 Stratigou Tombra Street
Aghia Paraskevi
153 42 Athens, Greece
Telephone: +30 210 60 62 100
Fax: +30 210 60 62 111

Independent Auditor’s Report on Review of Condensed Interim Financial Information (Translated from the original in Greek)

To the Shareholders of
Quest Holdings S.A.

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim standalone and consolidated Statement of Financial Position of Quest Holdings S.A. (the “Company”) as at 30 June 2020 and the related condensed standalone and consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and the selected explanatory notes, which comprise the condensed interim financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated in Greek Law, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at 30 June 2020 is not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”.

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information of the six-month Financial Report of the Board of Directors as defined in articles 5 and 5a of L. 3556/2007 in relation to the accompanying condensed interim financial information.

Athens, 10 September 2020

KPMG Certified Auditors S.A.
AM SOEL 114

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071

(Amounts presented in thousand Euro except otherwise stated)

Condensed Interim Standalone and ConsolidatedStatement of Financial Position

	Note	GROUP 30/6/2020	GROUP 31/12/2019	COMPANY 30/6/2020	COMPANY 31/12/2019
ASSETS					
Non-current assets					
Property, plant and equipment	7	71.152	68.426	7.529	7.541
Right-of-use assets	26	23.730	26.033	528	572
Goodwill	8	31.997	31.398	-	-
Other intangible assets	9	20.334	21.067	4	6
Investment Properties	10	2.811	2.816	-	-
Investments in subsidiaries	11	-	-	65.939	67.940
Investments in associates	12	173	173	-	-
Financial assets at fair value through P&L	13	4.202	4.145	3.452	3.452
Contract assets		155	130	-	-
Financial lease		2.450	2.505	-	-
Deferred income tax asset		13.130	11.441	-	-
Trade and other receivables		1.106	1.239	28	28
		171.242	**169.373**	**77.479**	**79.538**
Current assets					
Inventories		30.796	31.495	-	-
Trade and other receivables		130.745	125.093	9.294	330
Contract assets		19.246	14.986	-	-
Receivables from financial leases		513	337	-	-
Financial assets at fair value through P&L	13	2.774	3.226	18	18
Current income tax asset		5.407	3.623	7	5
Cash, cash equivalents and restricted cash		72.600	75.195	1.477	2.748
		262.082	**253.955**	**10.795**	**3.100**
Total assets		**433.324**	**423.327**	**88.274**	**82.638**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	14	1.430	1.430	1.430	1.430
Share premium		106	106	106	106
Other reserves		5.248	5.248	7.841	7.841
Retained earnings		146.309	134.964	77.033	70.878
Own shares		(146)	-	(146)	-
		152.948	141.748	86.264	80.255
Non-controling interests		1.330	1.458	-	-
Total equity		**154.275**	**143.203**	**86.264**	**80.255**
LIABILITIES					
Non-current liabilities					
Borrowings	15	17.313	8.105	-	-
Deferred tax liabilities		17.131	16.699	783	760
Retirement benefit obligations		10.215	9.778	28	26
Government Grants		311	377	-	-
Contract liabilities		15.465	4.503	-	-
Lease liabilities	29	20.266	22.052	457	500
Trade and other payables		2.712	3.872	58	57
		83.414	**65.386**	**1.325**	**1.343**
Current liabilities					
Trade and other payables		116.448	148.027	601	959
Contract liabilities		26.273	14.786	-	-
Current income tax liability		8.072	1.200	-	-
Borrowings	15	36.909	42.320	-	-
Government Grants		115	115	-	-
Derivative Financial Instruments		72	61	-	-
Lease liabilities	27	7.517	8.000	84	82
Provisions for other current payables		230	230	-	-
		195.635	**214.739**	**685**	**1.041**
Total liabilities		**279.048**	**280.126**	**2.011**	**2.383**
Total equity and liabilities		**433.324**	**423.327**	**88.274**	**82.638**

Notes on pages 31 to 63 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Condensed Interim Consolidated Statement of Comprehensiveincome

		GROUP			
	Note	01/01/2020-30/6/2020	01/01/2019-30/6/2019	01/4/2020-30/6/2020	01/04/2019-30/6/2019
Sales	6	**303.927**	**258.178**	**156.179**	**133.182**
Cost of sales		(253.789)	(214.642)	(130.406)	(109.842)
Gross profit		**50.137**	**43.536**	**25.773**	**23.340**
Selling expenses		(17.368)	(12.885)	(8.918)	(7.689)
Administrative expenses		(15.803)	(14.677)	(7.615)	(6.966)
Other operating income / (expenses) net		1.373	1.166	962	859
Other profit / (loss) net		(192)	77	(329)	(45)
Operating profit		**18.147**	**17.217**	**9.873**	**9.500**
Finance income		547	405	271	302
Finance costs		(3.039)	(2.454)	(1.244)	(1.213)
Finance costs - net		**(2.492)**	**(2.049)**	**(973)**	**(911)**
Share of profit/ (loss) of associates		-	-	-	-
Profit/ (Loss) before income tax		**15.655**	**15.168**	**8.900**	**8.589**
Income tax expense	19	(4.141)	(4.559)	(1.834)	(2.518)
Profit/ (Loss) after tax for the period from continuing operations		**11.514**	**10.609**	**7.066**	**6.072**
Attributable to :					
Controlling interest		11.369	10.330	7.014	5.918
Non-controlling interest		145	281	52	156
		11.514	**10.611**	**7.066**	**6.072**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)					
Basic and diluted		0,3183	0,2890	0,1964	0,1656
Profit / (Loss) for the period					
Other comprehensive income / (loss)					
Actuarial gains/(losses) on defined benefit pension plans		-	-	-	-
Provisions for other gain/(loss) that probably influence the income statement		-	-	-	-
Total comprehensive income / (loss) for the period		**11.514**	**10.609**	**7.066**	**6.072**
Attributable to:					
-Owners of the parent		11.369	10.330	7.014	5.918
-Non-controlling interest		145	281	52	156

Notes on pages 31 to 63 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Condensed Interim Standalone Statement of Comprehensive Income

		COMPANY			
		01/01/2020-30/6/2020	01/01/2019-30/6/2019	01/4/2020-30/6/2020	01/04/2019-30/6/2019
Sales		-	-	-	-
Cost of sales		-	-	-	-
Gross profit		-	-	-	-
Selling expenses		-	-	-	-
Administrative expenses		(742)	(750)	(400)	(315)
Other operating income / (expenses) net		7.148	6.135	6.723	5.774
Other profit / (loss) net		(1)	61	-	61
Operating profit		**6.405**	**5.446**	**6.324**	**5.520**
Finance income		0	6	0	1
Finance costs		(12)	(14)	(6)	(7)
Finance costs - net		**(12)**	**(8)**	**(6)**	**(6)**
Profit/ (Loss) before income tax		**6.393**	**5.438**	**6.318**	**5.515**
Income tax expense	19	(75)	10	(63)	(11)
Profit/ (Loss) after tax for the period		**6.319**	**5.448**	**6.255**	**5.503**
Profit / (Loss) for the period					
Other comprehensive income / (loss)					
Actuarial gains/(losses) on defined benefit pension plans		-	-	-	-
Provisions for other gain/(loss) that probably influence the income statement		-	-	-	-
Total comprehensive income / (loss) for the period		**6.319**	**5.448**	**6.255**	**5.503**

Notes on pages 31 to 63 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Condensed Interim Standalone and consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company					Non-controling interests	Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	Total		
Balance at 1 January 2019	**3.680**	**7.982**	**127.708**	**-**	**139.371**	**765**	**140.133**
Profit/ (Loss) for the year	-	-	7.892	-	7.892	402	8.293
Other comprehensive income / (loss) for the year, net of tax	-	-	(176)	-	(176)	(1)	(177)
Total comprehensive income / (loss) for the year	**-**	**-**	**7.716**	**-**	**7.716**	**401**	**8.116**
Share Capital Decrease of mother company	(5.004)	-	-	-	(5.004)	-	(5.004)
Share Capital Increase	2.859	(3.177)	318		-	-	-
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(17)	-	(17)	292	275
Share Capital increase expenses	-	-	(318)	-	(318)	-	(318)
Reclassifications	-	443	(443)	-	-	-	-
Balance at 31 December 2019	**1.535**	**5.248**	**134.964**	**-**	**141.748**	**1.458**	**143.203**
Balance at 1 January 2020	**1.535**	**5.248**	**134.964**	**-**	**141.748**	**1.458**	**143.203**
Profit/ (Loss) for the period	-	-	11.369	-	11.369	145	11.514
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	**-**	**-**	**11.369**	**-**	**11.369**	**145**	**11.514**
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	141	-	141	(273)	(132)
Share Capital Increase expenses	-	-	(164)	-	(164)	-	(164)
Purchase of own shares	-	-	-	(146)	(146)	-	(146)
Balance at 30 June 2020	**1.535**	**5.248**	**146.309**	**(146)**	**152.947**	**1.330**	**154.275**

	Share capital	Other reserves	Retained eairnings	Own shares	Total Equity
COMPANY					
Balance at 1 January 2019	**3.680**	**11.019**	**78.456**	**-**	**93.153**
Profit/ (Loss) for the year	-	-	(7.576)	-	(7.576)
Other comprehensive income / (loss) for the year, net of tax	-	-	(2)	-	(2)
Total comprehensive income / (loss) for the year	**-**	**-**	**(7.578)**	**-**	**(7.578)**
Share Capital Decrease	(5.004)	-	-	-	(5.004)
Share Capital Increase	2.859	(3.177)	318	-	-
Share Capital Increase expenses	-	-	(318)	-	(318)
Balance at 31 December 2019	**1.535**	**7.842**	**70.878**	**-**	**80.255**
Balance at 1 January 2020	**1.535**	**7.842**	**70.878**	**-**	**80.255**
Profit/ (Loss) for the period	-	-	6.319	-	6.319
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-
Total comprehensive income / (loss) for the period	**-**	**-**	**6.319**	**-**	**6.319**
Share Capital Increase expenses	-	-	(164)	-	(161)
Purchase of own shares	-	-	-	(146)	(146)
Balance at 30 June 2020	**1.535**	**7.842**	**77.033**	**(146)**	**86.267**

Notes on pages 31 to 63 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Condensed Interim Standalone and Consolidated Statement of Cash Flows

	Note	GROUP		COMPANY	
		01/01/2020-30/6/2020	**01/01/2019-30/6/2019**	**01/01/2020-30/6/2020**	**01/01/2019-30/6/2019**
Profit/ (Loss) before tax		15.655	15.170	6.393	5.438
Adjustments for:					
Depreciation of property, plant and equipment	7	3.191	5.264	17	34
Amortization of investment properties	10	5	5	-	-
Amortization of intangible assets	9	1.302	1.187	2	8
Amortization of right-of-use assets	26	4.309	2.049	45	45
Reversal of impairments of tangible assets		(673)	132	-	-
Impairments of available for sale financial assets		453	(146)	-	-
(Gain) / Loss on sale of subsidiaries		-	-	-	(61)
Interest income		(547)	(405)	-	(6)
Interest expense		3.039	2.454	12	14
Dividends proceeds		(476)	(468)	(6.266)	(5.470)
		26.258	**25.241**	**203**	**3**
Changes in working capital					
(Increase) / decrease in inventories		699	(1.375)	-	-
(Increase) / decrease in receivables		(9.805)	(38.307)	(8.964)	534
Increase/ (decrease) in liabilities		(10.347)	(8.411)	(358)	(257)
(Increase)/ decrease in derivative financial instruments		-	36	-	-
Increase / (decrease) in retirement benefit obligations		437	407	2	2
		(19.016)	(47.650)	(9.320)	278
Net cash generated from operating activities		**7.242**	**(22.410)**	**(9.117)**	**280**
Interest paid		(3.039)	(2.454)	(12)	(14)
Income tax paid		(349)	(560)	(54)	(5)
Net cash generated from operating activities		**3.853**	**(25.422)**	**(9.183)**	**262**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(5.437)	(1.027)	(5)	(5)
Purchase of intangible assets	9	(568)	(481)	-	-
Purchase of financial assets		(57)	(108)	-	-
Proceeds from sale of property, plant, equipment and intangible assets		193	487	-	-
Proceeds from financial assets availiable for sale		-	374	-	435
Acquisition of subsidiary, net of cash acquired		-	-	-	(5.449)
Share capital inrcrease of subsidiaries		-	-	2.001	-
Net cash outflow for the acquisition of a subsidiary company minority interest		(868)	-	-	-
Net cash outflow for the acquisition of a subsidiary company		-	(774)	-	5
Interest received		547	405	-	6
Dividends received		476	468	6.266	5.470
Net cash used in investing activities		**(5.715)**	**(654)**	**8.262**	**462**
Cash flows from financing activities					
Proceeds from borrowings	15	10.017	26.087	-	-
Repayment of borrowings	15	(6.220)	(3.451)	-	-
Repayment of lease liabilities		(4.220)	(1.702)	(41)	(41)
Proceeds from sale/ (purchase) of own shares		(146)	-	(146)	-
Share capital inrcrease expenses		(164)	-	(164)	-
Net cash used in financing activities		**(733)**	**20.934**	**(351)**	**(41)**
Net increase/ (decrease) in cash and cash equivalents		**(2.595)**	**(5.143)**	**(1.271)**	**682**
Cash and cash equivalents at beginning of year		75.195	63.164	2.748	3.611
Cash, cash equivalents and restricted cash at end of the period		**72.600**	**58.431**	**1.477**	**4.294**

Notes on pages 31 to 63 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended June 30rd, 2020, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Note 11, 12 and 24 of this information.

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 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 September 9th, 2020.

Shareholders composition is as follows:

• Theodore Fessas	50,02%
• Eftichia Koutsoureli	25,25%
• Other investors	24,73%
Total	**100%**

The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece.

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

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

The **Audit Company** is:

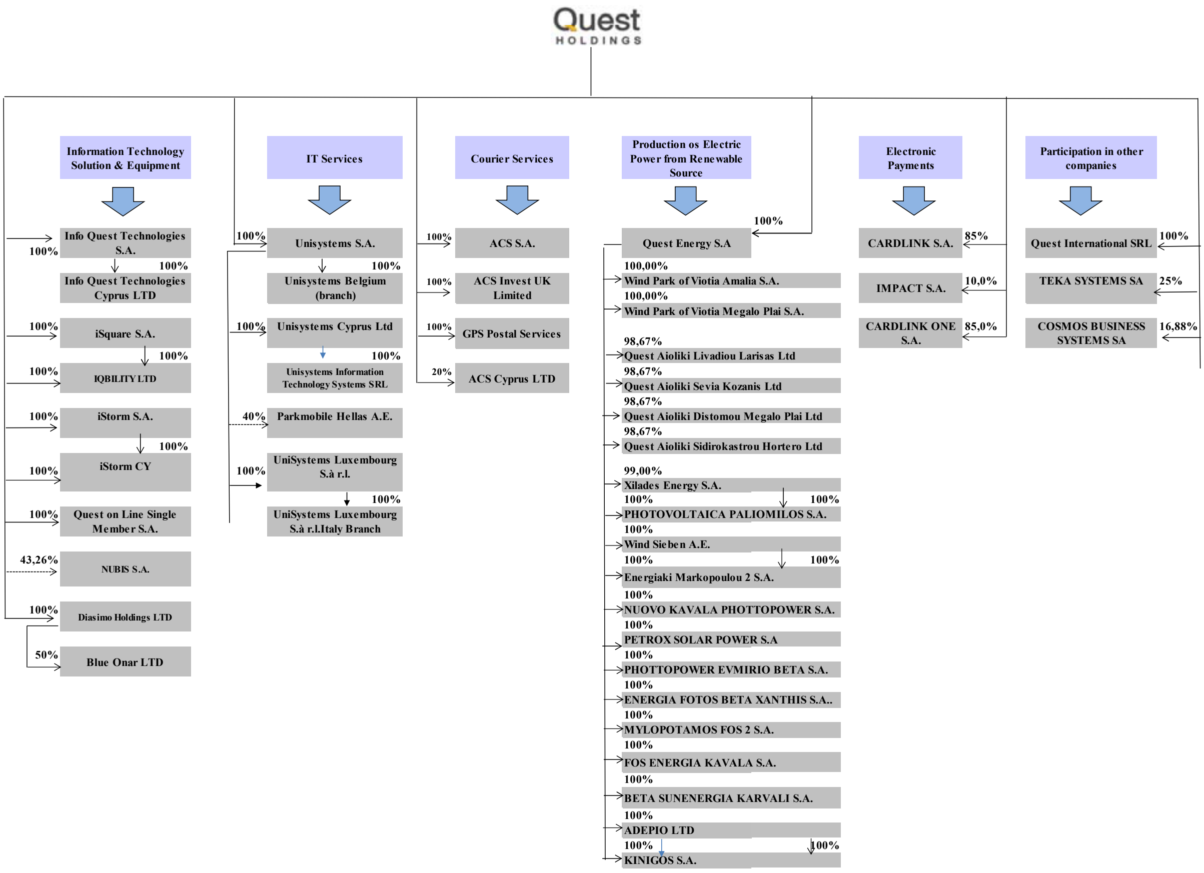
KPMG SA

Stratigou Tompa 3
15342 Ag. Paraskeyi
Greece

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

2. Structure of the Group

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



3. Summary of significant accounting policies

3.1 Preparation framework of the financial information

This interim financial information covers the six-month period ended June 30th, 2020 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The accounting policies used in the preparation and presentation of this interim financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31st, 2019.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2019, which are available on the Group's web site at the address www.quest.gr.

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

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the Group's accounting policies. Moreover, it requires the use of estimates and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of the financial information and the reported income and expense amounts during the reporting period. Although these estimates and judgments are based on the best possible knowledge of the Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

Differences between amounts presented in the financial statements and corresponding amounts in the notes results from rounding differences.

The group and the Company fulfill their needs for working capital through cash flows generated, including bank lending.

Current economic conditions continue to limit the demand for the Group's and Company's products, as well as their liquidity for the foreseeable future.

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

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the period from January 1st, to June 30th, 2020.

3.2 *New standards, amendments to standards and interpretations:*

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

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

The amendments and interpretations that first applied in 2020 do not have a material effect on the Interim Condensed separate and consolidated Financial Statements for the period ended June 30, 2020. These are also included below.

Standards and Interpretations effective for the current financial year

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

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

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

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

Standards and Interpretations effective for subsequent periods

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

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

IAS 1 (Amendment) “Classification of liabilities as current or non-current” (annual periods beginning on or after 1 January 2022). The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the “settlement” of a liability. The amendment has not yet been endorsed by the EU.

IFRS 16 (Amendment) ‘Covid-19-Related Rent Concessions’ (effective for annual periods beginning on or after 1 June 2020). The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications. The amendment has not yet been endorsed by the EU.

4. Critical accounting estimates and judgments

The Group’s activities expose it to a variety of financial risks: market risk (including foreign exchange price, interest rate risk and price risk), credit risk and liquidity risk. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group’s financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. The Board of Directors provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest-rate risk and credit risk.

Macroeconomic conditions in Greece – Capital controls

The macroeconomic and financial environment in Greece demonstrates signs of stabilization, but there is still uncertainty and the economy is still vulnerable to fluctuations of the external environment. Capital controls that had initially imposed on the country were abolished based on the article 86 of law 4624/29.8.2019.

The Management continuously assesses the likely impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities. The Management is not in a position to accurately predict possible developments in the Greek economy, but on the basis of its assessment, it has come to the conclusion that there is no need for significant additional provisions of impairment of the Group's financial and non-financial assets on June 30rd, 2019.

More specifically, the Group examined and is capable for:

• The ability to repay or refinance the existing borrowings, as there is sufficient cash and the Group is not exposed to significant short-term borrowing.

• The collection of trade receivables as strict credit policy has been implemented.

• Ensuring the level of sales ratio due to the dispersion of its activities

• The recoverability of the value of tangible and intangible assets as the Group annually adjust these values based on their fair value.

Financial risk factors

a) Credit risk

Credit risk is the risk that a counterparty may cause financial loss to the Group and the Company to failure to fulfil its obligations.

The Group has set and applies procedures of credit control in order to minimize the bad debts and cover receivables with securities. Commercial risk is relatively low as sales are allocated in a large number of customers. The wholesales are made mainly in customers with an assessed credit history. Credit control management sets credit limits for each customer and applies certain conditions on sales and receipts. Whenever necessary, the Group requests customers to provide security for outstanding receivables.

Furthermore, a significant portion of the Group's transactions, mainly through its subsidiaries ACS, Quest on Line, iStorm are made with cash. Also, Cardlink does not use credit, so there is no great exposure to credit risk. In addition Quest Energy sells to the Greek public operator. Finally, all Group companies have conducted sufficient provision. Cash and cash equivalents are also considered elements with high credit risk due to the current macroeconomic conditions in Greece. The majority of the Group's cash is invested with counterparties with a high credit rating and for short periods.

b) Liquidity Risk

Liquidity risk is keeping in low levels by having adequate cash and cash equivalent and by using adequate credit limits with collaborating banks. However, the current conditions in the Greek banking system, may significantly affect the availability of additional funding for the development of our activities. Due to the lack of banking financing there may be a negative effect on the ability of our customers to timely repay their obligations to the Group companies, or reduce the current levels of product and service demand. To monitor the risk, the Group prepares forecasted cash flows on a regular basis.

c) Market risk

The market risk created by the possibility that changes in market prices, such as foreign exchange rates and equity prices may affect the value of financial instruments held by the Group and the Company. The management of market risk refers in the effort of the Group and of the Company to manage and control exposure within acceptable limits.

The individual risks that are comprised in market risk are described below:

i. Interest fluctuation risk

The risk of interest rate fluctuation is the risk that the fair value of future cash flows will fluctuate because of changes in market interest rates.The Group's exposure to interest rate risk relates primarily to long-term debt of the Group. The Group manages interest rate risk through floating rate loans which can be converted into a fixed rate if necessary. The Group uses financial derivatives swap through indirect subsidiary "; Quest Solar SA" to secure the bond loan kept by the latter. The interest rate risk arises from long-term loans. Fixed rate loans expose the Group to cash flow risk.

ii. Foreign currency risk

The Group operates in Europe and consequently the major part of the Group’s transactions is denominated in Euros. Nevertheless, part of the Group’s purchases of goods are denominated in US Dollar. The prompt payment of these trade payables decreases significantly the exchange rate risk. The Group’s firm policy is to avoid purchasing foreign currency in advance and contracting FX future contracts with external parties.

d) Capital management

The primary objective of the Group and the Company regarding capital management is to ensure a strong credit rating and healthy capital ratios in order to support their operation and maximize value for the benefit of shareholders.

The Group and the Company manage their capital structure in order to harmonize with changes in the economic environment. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

An important tool for managing capital is the use of the leverage ratio (the ratio of net debt to equity) which is monitored at Group level. In the calculation of net debt are used the interest-bearing loans and debts, less the cash and cash equivalents.

(Amounts presented in thousand Euro except otherwise stated)

The leverage ratio of 2020 compared to 2019:

	GROUP		H ETAIPIA	
	30/06/2020	31/12/2019	30/06/2020	31/12/2019
Total borrowings (Note 16)	54.222	50.425	-	-
Lease liabilities	27.783	30.052	542	581
Less : Cash and cash equivalents and restricted cash	(72.600)	(75.195)	(1.477)	(2.748)
Net Borrowings	**9.405**	**5.282**	**(935)**	**(2.167)**
Total equity	**154.275**	**143.204**	**86.264**	**80.256**
Total employed capital	**163.680**	**148.485**	**85.329**	**78.089**
Leverage ratio	***5,75%***	***3,56%***	***-1,10%***	***-2,77%***

e) Fair value

The Group uses the following levels to define the fair value of the financial instruments by valuation method:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

During the current period there were no transfers between Levels 1 and 2, and no transfers from and to level 3 for fair value measurement.

The fair value of cash and cash equivalents, customers, treasury, and suppliers are close to their book values. The fair value of other financial assets and financial liabilities are determined based on discounted cash flows using directly or indirectly observable inputs and are included in Level 2 of the fair value hierarchy.

Non-financial risks

In addition to financial risks, the Group focuses on non-financial risks regarding certain issues that have been identified as substantial in the context of sustainable development. These issues relate to full compliance with legislation and the implementation of corporate governance policies, human resources, environmental impact of corporate activity, the supply chain and the growth of the companies within the market.

The effects of these topics are further analyzed in the Non-Financial Risks section of this report.

Risk for the security of personal data

Companies face security risks regarding the security of their systems and infrastructure, which could affect the integrity and security of any information they manage, such as personal data of customers, associates or employees, and confidential corporate information.

The Company collects, stores and uses data in its normal course of business and protects them against based on the data protection legislation.

On April 27th, 2016, the European Parliament and the European Council adopted the Data Protection Regulation (EU) (2016/679) (“Data Protection Regulation”). The Data Protection Regulation includes extensive obligations for companies in relation to procedures and mechanisms for the processing of personal data and rights of data subjects, and in cases of breach, the Supervisory Authorities are allowed to impose fines of up to 4% of the Group’s annual global turnover (or €20 million, whichever is greater). The Data Protection Regulation entered into force on May 25th, 2018 after a transitional period of two years.

In order to limit the risks involved, in 2018, the Group set up the Data Protection Directorate that develops all the necessary policies and procedures, oversees their implementation, designs new security systems and infrastructures and evaluates their effectiveness and compliance with the regulatory framework for the protection of personal data.

Determination of fair values

The fair value of financial assets traded in active markets (stock exchanges), such as derivatives, shares, bonds, and mutual funds, is determined by quoted market prices at the balance sheet date.

The fair value of financial assets not trading in active markets is determined using valuation techniques and assumptions based on market data at the balance sheet date.

The nominal value of trade receivables less the applicable provision is estimated to approximate their fair value. The fair values of financial liabilities for the purpose of their disclosure in the financial statements are calculated based on the present value of future cash flows arising from certain contracts using the current interest rate available to the Group for the use of similar financial instruments.

Spread of the epidemic COVID-19

The pandemic of coronavirus (COVID-19), which also appeared and spread in Greece, is expected to have negative impact on the global economic activity, as well as on the business activities of the Group. The rapid spread of COVID-19 at a global scale has led to the disruption and suspension of operation of many businesses. The Group will possibly face consequences in some of the markets in which the Group is active, due the imposition of quarantine measures, the phenomena of market falling and the changes in the behavior of customers, due to the fear of the pandemic, as well as the impact on the labor force of the Group, if the virus is widely spread. In addition, the customers, the distribution partners, the service providers or the suppliers of the Group may face economic difficulty, file application for bankruptcy, cease their operation or suffer disruption in their business activity due to the pandemic. At the moment, the extent of the hit in the results of the Group due to the pandemic is uncertain. COVID-19 epidemic may have further negative consequences on the global economy in 2020, while, in the future, it may negatively affect the activities of the Group or reduce the demand for its products. Each of these developments may have significant consequences on the economic results of the Group in 2020, and later on. However, given the dynamic nature of the epidemic, the extent to which COVID-19 shall affect the results of the Group shall depend on the future developments, which remain extremely uncertain and cannot be foreseen at the time. Continued spread of COVID-19 may cause economic slow-down or downturn, a fact that will adversely affect the demand for the products of the Group, or cause other unforeseen events, each of which may affect the business activity, operating results or financial situation of the Group.

5. Critical accounting estimates and assumptions

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

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

(a) Income tax

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

(b) Estimated trade receivables impairment

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

(d) Retirement obligations

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

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

(e) Provisions for pending legal cases

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

6. Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

(1) Information Technology

(2) Information Technology services

(3) Courier services

(4) Production of electric power from renewable sources

(5) Financial Services

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

In Unallocated mainly included the Company's activity.

The segment results for the period ended 30rd of June 2020 and 30rd June 2019 are analysed as follows:

1st January to 30 June 2020

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	**182.508**	**63.691**	**58.253**	**16.376**	**4.753**	**263**	**325.843**
Inter-segment sales	(19.956)	(946)	(810)	(29)	**(166)**	(8)	**(21.916)**
Net sales	**162.551**	**62.745**	**57.443**	**16.346**	**4.587**	**255**	**303.927**
Operating profit/ (loss)	4.117	2.272	6.833	1.496	2.735	693	18.147
Finance (costs)/ revenues	(904)	(125)	(383)	(340)	(727)	(13)	(2.492)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	**3.213**	**2.147**	**6.450**	**1.156**	**2.008**	**680**	**15.655**
Income tax expense (note 19)							(4.141)
Profit/ (Loss) after tax for the period							**11.514**

(Amounts presented in thousand Euro except otherwise stated)

1st January to 30 June 2019

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	**148.617**	**55.364**	**52.713**	**16.557**	**2.405**	**-**	**275.656**
Inter-segment sales	(15.937)	(629)	(739)	(89)	(84)	(1)	(17.478)
Net sales	**132.681**	**54.735**	**51.974**	**16.468**	**2.321**	**(1)**	**258.178**
Operating profit/ (loss)	3.604	1.727	7.133	3.248	1.063	444	17.218
Finance (costs)/ revenues	(845)	(33)	(245)	(499)	(419)	(8)	(2.048)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	**2.760**	**1.694**	**6.889**	**2.749**	**644**	**436**	**15.170**
Income tax expense (note 19)							(4.559)
Profit/ (Loss) after tax for the period							**10.611**

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

(Amounts presented in thousand Euro except otherwise stated)

7. Property, plant and equipment

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

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1st January 2019	**34.163**	**66.799**	**3.673**	**28.908**	**133.543**
Implementation of IFRS 16	-	(24.280)	-	-	(24.280)
Adjusted Balance at 1 January 2019	**34.163**	**42.519**	**3.673**	**28.908**	**109.263**
Additions	2.529	706	-	1.570	4.805
Disposals / Write-offs	(406)	(1.934)	-	(5.079)	(7.419)
Acquisition of subsidiaries	2.032	17.916	-	55	20.003
Impairment	-	-	(700)	-	(700)
Reclassifications	-	(189)	-	(13)	(201)
31 December 2019	**38.318**	**59.018**	**2.973**	**25.441**	**125.750**
Accumulated depreciation					
1st January 2019	**(10.922)**	**(33.250)**	**-**	**(23.831)**	**(68.003)**
Implementation of IFRS 16	-	14.980	-	-	14.980
Adjusted Balance at 1 January 2019	**(10.922)**	**(18.270)**	**-**	**(23.831)**	**(53.023)**
Depreciation charge	(549)	(3.733)	-	(1.643)	(5.925)
Disposals / Write-offs	54	1.200	-	5.073	6.328
Acquisition of subsidiaries	(159)	(4.819)	-	(27)	(5.006)
Reclassifications	-	291	-	11	302
Transfer to non-current assets classified as held for sale (note 44)	-	-	-	-	-
31 December 2019	**(11.575)**	**(25.332)**	**-**	**(20.417)**	**(57.325)**
Net book value at 31 December 2019	**26.743**	**33.687**	**-**	**5.023**	**68.425**
1 January 2020	**38.318**	**59.018**	**-**	**25.441**	**125.750**
Additions	3.359	743	-	1.336	5.437
Disposals / Write-offs	-	(584)	-	(22)	(605)
Impairments (reversal)	-	673	-	-	673
Reclassifications	198	(185)	-	213	226
30 June 2020	**41.874**	**59.665**	**-**	**26.969**	**131.481**
Accumulated depreciation					
1 January 2020	**(11.575)**	**(25.332)**	**-**	**(20.417)**	**(57.324)**
Depreciation charge	(274)	(2.062)	-	(856)	(3.191)
Disposals / Write-offs	-	393	-	19	412
Reclassifications	(215)	(37)	-	28	(224)
30 June 2020	**(12.064)**	**(27.037)**	**-**	**(21.226)**	**(60.328)**
Net book value at 30 June 2020	**29.810**	**32.629**	**-**	**5.743**	**71.153**

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1st January 2019	**12.980**	**320**	**1.636**	**14.935**
Additions	-	-	7	7
Disposals / Write-offs	-	-	(1)	-
31 December 2019	**12.980**	**320**	**1.643**	**14.943**
Accumulated depreciation				
1st January 2019	**(5.578)**	**(317)**	**(1.440)**	**(7.335)**
Depreciation charge	(16)	(1)	(49)	(67)
31 December 2019	**(5.595)**	**(318)**	**(1.489)**	**(7.402)**
Net book value at 31 December 2019	**7.385**	**2**	**154**	**7.542**
1 January 2020	**12.980**	**320**	**1.643**	**14.943**
Additions	-	1	4	5
30 June 2020	**12.980**	**321**	**1.647**	**14.947**
Accumulated depreciation				
1 January 2020	**(5.595)**	**(318)**	**(1.489)**	**(7.402)**
Depreciation charge	(8)	(1)	(8)	(17)
30 June 2020	**(5.604)**	**(319)**	**(1.498)**	**(7.419)**
Net book value at 30 June 2020	**7.376**	**2**	**150**	**7.529**

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

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

8. Goodwill

The Goodwill of the Group are analyzed as follows:

	GROUP	
	30/6/2020	**31/12/2019**
At the beginning of the year	**31.398**	**28.286**
Additions	600	**3.111**
At the end	**31.997**	**31.398**

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

The Group, upon expiry of the closing financial year proceeded, based on IFRS 3 (Business combination), to the finalization of the respective appreciations concerning the acquisition of companies, which are active in the sector or electricity production from RES. The finalization of appreciations is described in note 45 – Business combination.
In previous year the recoverable amount of a CGU is determined according to the value in use calculations. These calculations are pre-tax cash flow projections based on financial budgets approved by the management and cover a five-year period.

(Amounts presented in thousand Euro except otherwise stated)

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

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

9. Intangible assets

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

	Industrial property rights	Software & Others	Total
GROUP - Cost			
1st January 2019	**22.313**	**20.834**	**43.148**
Additions	-	1.893	1.893
Disposals / Write-offs	(739)	(286)	(1.025)
Acquisition of subsidiaries	12.776	-	12.776
31 December 2019	**34.350**	**22.440**	**56.792**
Accumulated depreciation			
1st January 2019	**(17.610)**	**(16.460)**	**(34.071)**
Depreciation charge	(879)	(1.801)	(2.679)
Disposals / Write-offs	739	286	1.025
31 December 2019	**(17.750)**	**(17.975)**	**(35.725)**
Net book value at 31 December 2019	**16.600**	**4.467**	**21.067**
1 January 2020	**34.350**	**22.441**	**56.792**
Additions	-	568	568
30 June 2020	**34.350**	**23.010**	**57.361**
Accumulated depreciation			
1 January 2020	**(17.750)**	**(17.975)**	**(35.725)**
Depreciation charge	(119)	(1.183)	(1.302)
30 June 2020	**(17.869)**	**(19.157)**	**(37.027)**
Net book value at 30 June 2020	**16.481**	**3.852**	**20.334**

(Amounts presented in thousand Euro except otherwise stated)

	Software & Others	Total
COMPANY - Cost		
1st January 2019	**46**	**46**
Additions	2	2
31 December 2019	**47**	**47**
Accumulated depreciation		
1st January 2019	**(25)**	**(25)**
Depreciation charge	(16)	(16)
31 December 2019	**(42)**	**(42)**
Net book value at 31 December 2019	**6**	**6**
1 January 2020	**47**	**47**
30 June 2020	**47**	**47**
Accumulated depreciation		
1 January 2020	**(42)**	**(42)**
Depreciation charge	(2)	(2)
30 June 2020	**(44)**	**(44)**
Net book value at 30 June 2020	**4**	**4**

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

10. Investment properties

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

	30/6/2020	31/12/2019
Balance at the beginning of the year	**2.816**	**2.825**
Fair value adjustments	(5)	(10)
Balance at the end of the period	**2.811**	**2.816**

The amount of € 2.811 thousand concerns the value of the subsidiary’s, “UNISYSTEMS S.A.”, land, in Athens, which had been acquired in 2006 with initial plan the construction of offices. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties» and thus has been transferred from Property, plant and equipment to Investment Properties.

(Amounts presented in thousand Euro except otherwise stated)

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	30/6/2020	31/12/2019
Balance at the beginning of the year	**67.940**	**64.435**
Additions	-	7.352
Capital decrease of subsidiaries	(2.001)	(3.849)
Balance at the end	**65.939**	**67.940**

Current period:

The amount of € (2.001) thousand related to the share capital decrease with cash return of Subsidiary «Unisystems S.A.».

Previous year:

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

Summarized financial information relating to subsidiaries:

30 June 2020

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS SMSA	Greece	62.931	(38.980)	23.951	100,00%
ACS SMSA	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE SMSA	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	17.168	-	17.168	100,00%
QUEST onLINE SMSA	Greece	810	(810)	-	100,00%
INFO QUEST Technologies SMSA	Greece	26.461	(13.431)	13.030	100,00%
ISTORM SMSA	Greece	3.157	-	3.157	100,00%
DIASIMO HOLDINGS LTD	Cyprus	-	-	-	100,00%
CARDLINK S.A.	Greece	5.825	-	5.825	85,00%
CARDLINK ONE S.A.	Greece	281	-	281	85,00%
Quest international SRL	Belgium	100	-	100	100,00%
		140.505	**(74.567)**	**65.939**	

31 December 2019

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

(Amounts presented in thousand Euro except otherwise stated)

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

- The 100% held subsidiary of "ACS S.A." "GPS" and the 100% subsidiary ACS INVEST UK LIMITED based in Great Britain.

The subsidiaries of "Quest Energy S.A.", "Amalia Wind Farm of Viotia S.A." (100% subsidiary), "Megalo Plai Wind Farm of Viotia S.A". (100% subsidiary), "Quest Aioliki Livadiou Larisas Ltd" (98.67% subsidiary), "Quest Aioliki Servion Kozanis Ltd" (98.67% subsidiary), "Quest Aioliki Distomou Megalo Plai Ltd" (98.67% subsidiary), «Quest Solar Viotias ltd» (98,67 subsidiary), "Quest Aioliki Sidirokastrou Hortero Ltd" (98.67% subsidiary), " Aioliko parko Dramas Ltd" (90% subsidiary), Xilades S.A. (100% subsidiary) and Wind Sieben S.A. (100% subsidiary), BETA SUNENERGIA KARVALI S.A. (100% subsidiary), FOS ENERGIA KAVALAS S.A. (100% subsidiary), NUOVO KAVALA PHOTOPOWER S.A. (100% subsidiary), ENERGIA FOTOS BETA XANTHIS S.A. (100% subsidiary), PETROX SOLAR POWER S.A. (100% subsidiary), PHOTOPOWER EVMIRIO BETA S.A. (100% subsidiary) and MILOPOTAMOS FOS 2 S.A. (100% subsidiary) and ADEPIO ltd (100% subsidiary).

- «Unisystems Cyprus Ltd»'s subsidiary «Quest Rom Systems Integration & Services Ltd» had been renamed to «Unisystems information technology systems SLR» and is based in Romania (100% subsidiary).
- The 100% held subsidiary of "iStorm S.A.", "iStorm Cyprus", which is established in Cyprus.
- The 100% held subsidiary of "iSquare S.A.", "iQbility Ltd.".
- The 100% held subsidiary of "Wind Sieben S.A.", "Energiaki Markopoulou S.A.".
- The 100% held subsidiary of "ADEPIO LTD", "Kinigos S.A.".
- The 100% held subsidiary of "Xilades S.A.", "Palaiomilos S.A.".
- The 100% held subsidiary of "Info Quest Technologies S.A.", "Info Quest Technologies Cyprus LTD".

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

No other significant changes have been realized in "Investments in subsidiaries".

12. Investments in associates

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

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Balance at the beginning of the year	173	173	-	-
Balance at the end	173	173	-	-

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

(Amounts presented in thousand Euro except otherwise stated)

13. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Balance at the beginning of the year	**7.373**	**8.447**	**3.470**	**3.992**
Additions	57	360	-	-
Disposals / Write-offs	-	(423)	-	(423)
Revaluation at fair value	(453)	**(1.012)**	-	**(100)**
Other	-	2	-	2
Balance at the end	**6.978**	**7.373**	**3.470**	**3.470**
Non-current assets	4.202	4.145	3.452	3.452
Current assets	2.774	3.226	18	17
	6.978	**7.373**	**3.470**	**3.470**

The Financial Assets at fair value through P&L comprise listed shares and bonds regards to relevant investment by ACS in EU Company Bonds and Mutual Funds and the investment of 25% on the share capital of the company with name TEKA S.A..

The fair values of listed securities are based on published period-end bid prices on the date of the financial information.

14. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1st January 2019	11.913.632	3.574	106	3.680
Share Capital decrease	-	(5.004)	-	(5.004)
Share Capital Increase	-	2.859	-	2.859
Split	23.827.264	-	-	-
31 December 2019	**35.740.896**	**1.429**	**106**	**1.535**
1 January 2020	35.740.896	1.430	106	1.535
30 June 2020	**35.740.896**	**1.430**	**106**	**1.535**

Previous year

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

15. Borrowings

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Non-current borrowings				
Bank borrowings	2.413	2.751	-	-
Bonds	14.901	5.354	-	-
Total non-current borrowings	**17.313**	**8.105**	**-**	**-**
Current borrowings				
Bank borrowings	33.801	39.638	-	-
Bonds	1.575	1.325	-	-
Other borrowings (Factoring)	1.532	1.357	-	-
Total current borrowings	**36.909**	**42.320**	**-**	**-**
Total borrowings	**54.222**	**50.425**	**-**	**-**

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

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Balance at the beginning of the year	**50.425**	**37.441**	**-**	**-**
Repayment of borrowings	(6.220)	(3.821)	-	-
Proceeds of borrowings	10.017	20.511	-	-
Implementation of IFRS 16	-	(10.338)		
Acquisition of subsidiaries	-	6.631	-	-
Balance at the end	**54.222**	**50.425**	**-**	**-**

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the first half of 2019 was in euro.

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Between 1 and 2 years	2.779	2.932	-	-
Between 2 and 3 years	8.100	711	-	-
Between 3 and 5 years	6.434	4.462	-	-
Over 5 years	-	-	-	-
	17.313	**8.105**	**-**	**-**

The Company is exposed to interest rate changes that domain in the market and which affect its financial position and cash flow. The cost of borrowing is possible to either increase or decrease as a result of the above mentioned fluctuations.

Bond Loans

Cardlink S.A.

On November 25th, 2015, Cardlink SA entered into a Bond Loan with Alpha Bank, amounting to 6.750 thousand Euros with a total rate of 4,25%. The repayment of the loan will be made in 13 quarterly instalments commencing on 30.6.2017 with an amount of 300 thousand Euros, and the last instalment amounting to 663 thousand Euros will be repaid according to the repayment plan on 30.6.2020.

On May 8th, 2015, Cardlink SA entered into a Long Term Loan with Eurobank, amounting to 2.740 thousand Euros with a total rate plus a margin of 4,65%. The repayment of the loan will be made in 12 quarterly instalments commencing on 11.8.2017 with the amount of 228 thousand Euros, and the last (12th instalment) amounting to 228 thousand Euros will be repaid according to the repayment plan on May 11th, 2020.

(Amounts presented in thousand Euro except otherwise stated)

On December 13th, 2019, Cardlink SA entered into a Bond Loan with Alpha Bank, amounting to 10.000 thousand Euros with a total rate of 3M Euribor + 3,3%. The repayment of the loan will be made in 6 six-month instalments commencing on 16/6/2022 with an amount of 1.666 thousand Euros, and the last instalment amounting to 1.666 thousand Euros will be repaid according to the repayment plan on 16/12/2024.

Wind Sieben S.A.

On April 24th, 2019, the subsidiary “Wind Sieben S.A.” entered into a Bond Loan with Alpha Bank, amounting to 3.500 thousand Euros with a total rate of 3,9%. The repayment of the loan will be made in 26 quarterly instalments commencing on 30/6/2019 with an amount of 111 thousand Euros, and the last instalment amounting to 334 thousand Euros will be repaid according to the repayment plan on 30/6/2025.

Kinigos S.A.

On December 18th, 2013, the subsidiary “Kinigos S.A.” entered into a Bond Loan with National Bank of Greece, amounting to 11.116 thousand Euros with a total rate of 3,3%. The repayment of the loan will be made in 23 six-month instalments commencing on 31/12/2015.

16. Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Letters of guarantee to customers securing contract performance	8.506	5.707	-	-
Letters of guarantee to participations in contests	3.123	1.792	-	-
Letters of guarantee for credit advance	1.584	1.038	-	-
Guarantees to banks on behalf of subsidiaries	47.290	47.290	47.290	47.290
Letters of guarantee to creditors on behalf of subsidiaries	8.975	13.975	8.975	13.975
Other	10.031	9.287	-	-
	79.509	**79.089**	**56.265**	**61.265**

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

The tax obligations of the Group are not final since there are prior periods which have not been inspected by the tax authorities. Note 24 presents the last periods inspected by the tax authorities for each company in the Group.

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

17. Guarantees

Upon the expiry of the 1st semester of 2020, the following encumbrances on the movable property of companies of the Group exist:

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

2. For the company “WIND SIEBEN VIOTIA ENERGY SA”, the Amortized Loan Agreement of March 9th, 2012, has been concluded with the Commercial Bank of Greece SA in the amount of 3,500 thousand euros, for the security of which, the following security agreements have been concluded:

2.a The Pledge Agreement on Movable Property (Law 2844/2000) of May 11, 2012, which has been registered/published in the Pledge Registry of Athens, pursuant to which the capital goods of the company have been pledged and 2.b The Pledge Agreement on Securities of May 13, 2012.

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

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

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

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

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

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

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

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

11. For the company "Quest Pilou SA ", the Amortized Loan Agreement of July 25, 2019 has been concluded with National Bank of Greece SA in the amount of 15.000 thousand euros, for the security of which the Pledge Agreement on Securities of July 25, 2019 has been concluded.

12. For the company "Kinigos SA ", the Amortized Loan Agreement of December 18, 2013 has been concluded with National Bank of Greece SA in the amount of 12.766 thousand euros, for the security of which the Pledge Agreement on Securities of March 30, 2015 has been concluded.

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

18. Commitments

Capital commitments

At the financial information date, June 30st, 2020, there are no capital expenditures that has been contracted for the Group and the Company.

(Amounts presented in thousand Euro except otherwise stated)

19. Income tax expense

Income tax expense of the Group and Company for the period ended June 30, 2020 and June 30, 2019 respectively was:

	GROUP		COMPANY	
	01/01/2020-30/6/2020	**01/01/2019-30/6/2019**	**01/01/2020-30/6/2020**	**01/01/2019-30/6/2019**
Current tax	(5.531)	(5.417)	(52)	-
Deferred tax	1.389	858	(23)	10
Total	**(4.141)**	**(4.559)**	**(75)**	**10**

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

20. Dividends

The Ordinary General Meeting of Shareholders of 26/06/2020 decided the increase of the share capital of the Company by the amount of 5.361 thousand euros by increasing the nominal value of each share by 0.15 euros (from 0.04 euros to 0.19 euros) through the capitalization of part of the surplus of the obligatory statutory reserve and the simultaneous reduction of the share capital of the Company by 5.361 thousand euros through the reduction of the nominal value of each share by 0.15 euros (from 0.19 euros to 0.04 Euros). Based on the provisions of POL 1042/26.1.2015, it is treated as distribution of final net dividend of € 0.15 per share, that is, € 0.1579, subject to withholding tax of 5%, according to Article 24 of Law 4646/2019, as currently in force. In addition, for shareholders not subject to the above withholding tax, the company proceeded to an additional, equal to the above withholding tax of 5%, money distribution through the operators.

(Amounts presented in thousand Euro except otherwise stated)

21. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2020-30/6/2020	01/01/2019-30/6/2019	01/01/2020-30/6/2020	01/01/2019-30/6/2019
i) Sales of goods and services				
Sales of goods to:	**1.536**	**2.396**	**-**	**-**
- Other related parties	1.536	2.396	-	-
Sales of services to:	**622**	**764**	**765**	**542**
-Unisystems Group	-	-	304	255
-Info Quest Technologies	-	-	106	133
-ACS	-	-	147	42
-iStorm	-	-	9	9
-iSquare	-	-	91	49
- Other direct subsidiaries	-	-	103	49
- Other indirect subsidiaries	-	11	-	-
- Other related parties	622	754	4	4
Dividends	**476**	**432**	**6.266**	**5.542**
-Unisystems	-	-	-	-
-Info Quest Technologies	-	-	-	-
-ACS	-	-	4.290	4.000
-iSquare	-	-	1.500	1.002
- Other indirect subsidiaries	-	-	-	108
- Other related parties	476	432	476	432
	2.635	**3.592**	**7.031**	**6.084**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**-**	**-**	**-**
- Other related parties	-	-	-	-
Purchases of services from:	**829**	**907**	**89**	**84**
-Unisystems	-	-	31	17
-Info Quest Technologies	-	-	18	21
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	-	24	-	-
- Other related parties	829	883	40	46
	829	**907**	**89**	**84**
iii) Benefits to management				
Salaries and other short-term employment benefits	2.553	2.076	95	78
	2.553	**2.076**	**95**	**78**

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

	GROUP		COMPANY	
	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Receivables from related parties:				
-Unisystems	-	-	2.149	94
-Info Quest Technologies	-	-	29	53
-ACS	-	-	4.320	7
-iSquare	-	-	1.519	10
- Other direct subsidiaries	-	-	725	9
- Other indirect subsidiaries	-	27	4	21
- Other related parties	3.555	2.885	449	16
	3.555	**2.912**	**9.194**	**210**
Obligations to related parties:				
-Unisystems	-	-	2	-
-Info Quest Technologies	-	-	3	3
-ACS	-	-	13	-
- Other indirect subsidiaries	-	27	-	-
- Other related parties	69	79	2	2
	69	**105**	**21**	**6**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

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

	GROUP		COMPANY	
BriQ Properties REIC	30/6/2020	31/12/2019	30/6/2020	31/12/2019
Lease liabilities, opening balance	**11.085**	**11.675**	**548**	**619**
Lease payments	(2.686)	**(1.846)**	(139)	**(90)**
Contract Modifications	1.461	802	71	(5)
Interest expense	662	454	34	23
Lease liabilities, ending balance	**10.522**	**11.085**	**514**	**548**

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

22. Earnings per share

Basic and diluted

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

Continuing operations

	GROUP	
	01/01/2020-30/6/2020	01/01/2019-31/3/2019
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	11.369	10.330
Weighted average number of ordinary shares in issue (in thousand)	35.719	35.741
Basic earnings/ (losses) per share (Euro per share)	0,3183	0,2890

(Amounts presented in thousand Euro except otherwise stated)

23. Periods unaudited by the tax authorities

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

	Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
**	Quest Holdings S.A.	www.quest.gr	-	-	-	-	2010 & 2014-2019
*	Unisystems S.A.	www.unisystems.com	Greece	100,00%	100,00%	Full	2010 & 2014-2019
	- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2009-2019
	- Parkmobile Hellas S.A.	-	Greece	40,00%	40,00%	Equity Method	2007-2019
	- Unisystems Cyprus Ltd	-	Cyprus	100,00%	100,00%	Full	2007-2019
	- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2007-2019
*	ACS S.A.	www.acscourier.net	Greece	100,00%	100,00%	Full	2010 & 2014-2019
	- GPS INVEST LIMITED	-	United Kingdom	100,00%	100,00%	Full	-
	- GPS Postal Services IKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
	- ACS Cyprus ltd	-	Cyprus	20,00%	20,00%	Equity Method	-
*	Quest Energy S.A.	www.questenergy.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2019
	- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2019
	- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2019
	- Quest Aioliki Livadiou Larisas Ltd	www.questaioliki-livadi.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2019
	- Quest Aioliki Servion Kozanis Ltd	www.questaioliki-servia.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2019
	- Quest Aioliki Distomou Megalo Plai Ltd	www.questaioliki-megaloplai.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2019
	- Quest Aioliki Sidirokastrou Hortero Ltd	www.questaioliki-hortero.gr	Greece	98,67%	98,67%	Full	2010 & 2014-2019
*	- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2007-2019
	- Palaiomilos S.A.	-	Greece	100,00%	99,00%	Full	-
	- BETA SUNENERGIA KARVALI S.A.	www.betakarvali.gr	Greece	100,00%	100,00%	Full	2007-2019
	- Fos Energia Kavalas S.A.	www.foskavala.gr	Greece	100,00%	100,00%	Full	2007-2019
	- NUOVO KAVALA PHOTOPOWER S.A.	www.nuovophoto.gr	Greece	100,00%	100,00%	Full	2007-2019
	- Energia fotos beta Xanthis S.A.	www.fosxanthi.gr	Greece	100,00%	100,00%	Full	2007-2019
	- PETROX SOLAR POWER S.A.	www.petroxsolar.gr	Greece	100,00%	100,00%	Full	2007-2019
	- PHOTOPOWER EVMIRIO BETA S.A.	www.photoevmirio.gr	Greece	100,00%	100,00%	Full	2007-2019
	- Mylopotamos fos 2 S.A.	www.mylofos2.gr	Greece	100,00%	100,00%	Full	2007-2019
	- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2007-2019
	- Energiaki Markopoulou 2 S.A.	www.enma2.gr	Greece	100,00%	100,00%	Full	2010-2019
	- ADEPIO LTD	-	Cyprus	100,00%	100,00%	Full	-
	- Kinigos S.A.	www.atgke-kinigos.gr	Greece	100,00%	100,00%	Full	-
*	iSquare S.A.	www.isquare.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2019
	iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	-
*	Info Quest Technologies S.A.	www.infoquest.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2019
	Info Quest Technologies LTD		Cyprus	100,00%	100,00%	Full	-
*	Cardlink S.A.	www.cardlink.gr	Greece	85,00%	85,00%	Full	2010 & 2014-2019
*	iStorm S.A.	www.store.istorm.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2019
	- iStorm Cyprus ltd	-	Cyprus	100,00%	100,00%	Full	-
*	QuestOnLine S.A.	www.qol.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2019
*	Cardlink one S.A.	www.you.gr	Greece	85,00%	85,00%	Full	2014-2019
*	DIASIMO Holding ltd	-	Cyprus	100,00%	100,00%	Full	2010 & 2014-2019
	- Blue onar ltd	-	Cyprus	50,00%	50,00%	Equity Method	-
*	Quest International SRL	www.questinternational.eu	Belgium	100,00%	100,00%	Full	-
*	Nubis S.A.	www.nubis.gr	Greece	42,60%	43,26%	Equity Method	-
*	Impact S.A.	www.impact.gr	Greece	10,00%	10,00%	-	-
-	TEKA A.E.	www.tekasystems.gr/el/	Greece	25,00%	25,00%	-	-
-	COSMOS BUSINESS SYSTEMS AE	www.sbs.gr	Greece	16,88%	16,88%	-	-

* Direct investment
** Parent Company

24. Number of employees

Number of employees at end of period: Group 1.964, Company 5 at the end of the previous year: Group 1.905, Company 5.

25. Seasonality

The Group has significant dispersion of activities, as a result there are not sighs of seasonality. The sales of the 1st semester approach proportionality the total year sales.

(Amounts presented in thousand Euro except otherwise stated)

26. Right-of-use assets

The Group and the Company lease assets including land & building and transportation means. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

GROUP

	Land and buildings	Vehicles	Machinery	Total
1st January 2020	**18.672**	**2.350**	**5.010**	**26.033**
Additions	1.371	277	4	**1.652**
Depreciation charge	(1.735)	(461)	(2.113)	**(4.309)**
Early termination of contracts	-	(2)	-	**(2)**
Reclassifications	(17)	-	(0)	**(17)**
Changes in contract estimates	375	0	-	**375**
30 June 2020	**18.667**	**2.164**	**2.901**	**23.730**

COMPANY

	Land and buildings	Vehicles	Machinery	Total
1st January 2020	**540**	**32**	**-**	**572**
Depreciation charge	(40)	(5)	-	**(45)**
30 June 2020	**501**	**27**	**-**	**528**

27. Lease liabilities

	GROUP		COMPANY	
	30/06/2020	**31/12/2019**	**30/06/2020**	**31/12/2019**
Lease liabilities	27.783	30.052	542	581
Total	**27.783**	**30.052**	**542**	**581**
Non-current	20.266	22.052	457	500
Current	7.517	8.000	84	82
	27.783	**30.052**	**542**	**581**
		-		-

Aging	GROUP		COMPANY	
	30/6/2020	**31/12/2019**	**30/6/2020**	**31/12/2019**
Not later than 1 year	7.517	8.000	84	82
Later than 1 year but not later than 5 years	15.466	14.686	344	343
Later than 5 years	4.800	7.367	113	157
	27.783	**30.052**	**542**	**581**

(Amounts presented in thousand Euro except otherwise stated)

28. Business Combination

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

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

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

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

(Amounts presented in thousand Euro except otherwise stated)

	BETA SUNENERGIA KARVALI S.A.	Fos Energia Kavalas S.A.	NUOVO KAVALA PHOTOPOWER S.A.	Energia fotos beta Xanthis S.A.
- Cash paid	832	600	612	451
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	**832**	**600**	**612**	**451**
	Accounting value			
Assets				
Non-current assets	1.659	1.637	1.598	1.633
Short-term receivables	167	164	159	152
Cash and cash equivalents	127	76	93	65
Total assets	**1.953**	**1.877**	**1.850**	**1.850**
Liabilities				
Long-term liabilities	1.458	1.481	1.484	1.497
Short-term liabilities	388	445	400	474
Total liabilities	**1.846**	**1.926**	**1.884**	**1.971**
Net assets	**107**	**-49**	**-34**	**-121**
Percentage (%) acquired	100%	100%	100%	100%
Net assets acquired	**107**	**-49**	**-34**	**-121**
Consideration paid in cash	832	600	612	451
Assets acquired	107	-49	-34	-121

	PETROX SOLAR POWER S.A.	PHOTOPOWER EVMIRIO BETA S.A.	Mylopotamos fos 2 S.A.	Total
- Cash paid	601	584	640	4.320
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	**601**	**584**	**640**	**4.320**
	Accounting value			
Assets				
Non-current assets	1.609	1.621	1.644	11.401
Short-term receivables	156	150	227	1.175
Cash and cash equivalents	102	92	94	649
Total assets	**1.867**	**1.863**	**1.965**	**13.225**
Liabilities				
Long-term liabilities	1.490	1.495	1.506	10.411
Short-term liabilities	418	441	351	2.917
Total liabilities	**1.908**	**1.936**	**1.857**	**13.328**
Net assets	**-41**	**-73**	**108**	**-103**
Percentage (%) acquired	100%	100%	100%	700%
Net assets acquired	**-41**	**-73**	**108**	**-103**
Consideration paid in cash	601	584	640	4.320
Assets acquired	-41	-73	107	-104

(Amounts presented in thousand Euro except otherwise stated)

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

	ENERGIAKI MARKOPOULOU 2 SA	
Total purchase consideration		**1.183**
	Accounting value	**Fair value**
Assets		
Non-current assets	560	560
Rights for energy production	-	573
Short-term receivables	60	60
Cash and cash equivalents	409	409
Total assets	**1.029**	**1.602**
Liabilities		
Long-term liabilities	347	347
Deferred tax liabilities		138
Short-term liabilities	73	73
Total liabilities	**420**	**558**
Net assets	**610**	**1.045**
Percentage (%) acquired	100%	100%
Net assets acquired	**610**	**1.045**
Consideration paid in cash	1.183	1.183
Assets acquired	610	1.045
Goodwill (Final)		**138**
Consideration paid in cash		1.183
Cash on acquisition date		409
Net cash out flow		**774**

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

(Amounts presented in thousand Euro except otherwise stated)

KINIGOS SA

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

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

(Amounts presented in thousand Euro except otherwise stated)

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

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

Due to the finalization of the resulting appreciation according to IFRS 3 (Business combination) based on the fair values of the acquired companies, the Profit and Loss Account, the cash flow statement and the statement of changes in equity of 1st semester 2019 were formed as follows:

(Amounts presented in thousand Euro except otherwise stated)

Income statements – Group (30/06/2019)

	GROUP	
	Adjusted 2019	**Initially published**
Sales	**258.178**	**258.178**
Cost of sales	(214.642)	(214.642)
Gross profit	**43.536**	**43.535**
Selling expenses	(12.885)	(12.885)
Administrative expenses	(14.677)	(14.558)
Other operating income / (expenses) net	1.166	1.166
Other profit / (loss) net	77	77
Operating profit	**17.217**	**17.336**
Finance income	405	405
Finance costs	(2.454)	(2.454)
Finance costs - net	**(2.049)**	**(2.049)**
Share of profit/ (loss) of associates	-	-
Profit/ (Loss) before income tax	**15.168**	**15.286**
Income tax expense	(4.559)	(4.588)
Profit/ (Loss) after tax for the year from continuing operations	**10.609**	**10.697**
Attributable to :		
Controlling interest	10.330	10.420
Non-controlling interest	281	281
	10.612	**10.700**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)		
Basic and diluted	0,2890	0,2915

(Amounts presented in thousand Euro except otherwise stated)

Cash flow – Group (30/06/2019)

	Group	
	Adjusted	Initially published
Profit/ (Loss) before tax	15.170	15.289
Adjustments for:		
Depreciation of property, plant and equipment	5.264	5.264
Amortization of investment properties	5	5
Amortization of intangible assets	1.187	1.068
Amortization of right-of-use assets	2.049	2.049
Impairments of investment properties	132	132
Impairments of other investments	(146)	(146)
Interest expense	(405)	(405)
Interest income	2.454	2.454
Dividends proceeds	(468)	(468)
	25.242	**25.242**
Changes in working capital		
(Increase) / decrease in inventories	(1.375)	(1.375)
(Increase) / decrease in receivables	(38.307)	(38.307)
Increase/ (decrease) in liabilities	(8.411)	(8.411)
(Increase) / decrease in financial assets through P & L	36	36
Increase / (decrease) in retirement benefit obligations	407	407
	(47.650)	(47.650)
Net cash generated from operating activities	**(22.409)**	**(22.409)**
Interest paid	(2.454)	(2.454)
Income tax paid	(560)	(560)
Net cash generated from operating activities	**(25.422)**	**(25.422)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.027)	(1.027)
Purchase of intangible assets	(481)	(481)
Purchase of financial assets	(108)	(108)
Proceeds from sale of property, plant, equipment and intangible assets	487	487
Proceeds from financial assets availiable for sale	374	374
Net cash outflow for the acquisition of a subsidiary company	(774)	(774)
Dividends received	405	405
	468	468
Net cash used in investing activities	**(654)**	**(654)**
Cash flows from financing activities		
Proceeds from borrowings	26.087	26.087
Repayment of borrowings	(3.451)	(3.451)
Repayment of lease liabilities	(1.702)	(1.702)
Net cash used in financing activities	**20.934**	**20.934**
Net increase/ (decrease) in cash and cash equivalents	(5.142)	(5.142)
Cash and cash equivalents at beginning of year	63.164	63.164
Cash and cash equavelents of acquired subsidiary	(410)	(410)
Cash, cash equivalents and restricted cash at end of the period	**58.431**	**58.431**

(Amounts presented in thousand Euro except otherwise stated)

Statement of changes in equity – Group (30/06/2019)

Initial published

	Attributable to equity holders of the Company					Non-controling interests	Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	Total		
Balance at 1 January 2019	**3.680**	**7.982**	**127.747**	**-**	**139.410**	**765**	**140.173**
Profit/ (Loss) for the period	-	-	10.419	-	10.419	282	10.701
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(1)	-	(1)	-	(1)
Balance at 30 June 2019	**3.680**	**7.982**	**138.164**	**-**	**149.828**	**1.047**	**150.874**

Reformed

	Attributable to equity holders of the Company					Non-controling interests	Total Equity
	Share capital	Other reserves	Retained eairnings	Own shares	Total		
Balance at 1 January 2019	**3.680**	**7.982**	**127.708**	**-**	**139.372**	**765**	**140.133**
Profit/ (Loss) for the period	-	-	10.330	-	10.330	282	10.612
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	**-**	**-**	**10.330**	**-**	**10.330**	**282**	**10.612**
Balance at 30 June 2019	**3.680**	**7.982**	**138.038**	**-**	**149.700**	**1.047**	**150.745**

29. Events after the balance sheet date of issuance

1. Decisions of the Ordinary General Meeting of Quest Holding SA

The Ordinary (upon postponement dated 26/06/2020) General Meeting of Shareholders of the Company was held on 15/07/2020

Eighteen (18) Shareholders representing twenty-eight million six hundred eighty-four thousand seven hundred twenty-five (28,684,725) ordinary registered shares with voting right participated in the Meeting, that is a percentage of 80.26% of the total of thirty-five million seven hundred forty thousand and eight hundred ninety-six (35,740,896) shares of the Company. The Meeting met the quorum required by law and by the Articles of Association, and decided as follows:

12th Item: Election of the new Board of Directors

The new Board of Directors with a three-year term of office and, in any case, until the Ordinary General Meeting of 2023, and the independent non-executive members of the Board of Directors were unanimously elected, taking into account the provisions of Law 4548/2018 and Articles 3 and 4 of Law 3016/2002 as in force, as follows:

1. Theodore Fessas - Chairman, Executive Member
2. Eftychia Koutsoureli - Vice Chairwoman, Executive Member
3. Apostolos Georgantzis - CEO, Executive Member
4. Markos Bitsakos – Deputy CEO,Executive Member
5. Maria Damanaki- Independent Non-Executive Member

6. Nikolaos Karamouzis - Independent Non-Executive Member
7. Nikolaos Socrates Lambroukos - Executive Member
8. Apostolos Papadopoulos - Independent Non-Executive Member
9. Apostolos Tamvakakis - Independent Non-Executive Member
10. Phaidon Tamvakakis - Independent Non-Executive Member
11. Pantelis Tzortzakis- Independent Non-Executive Member

For: 28,684,725 votes, that is a percentage of 80.26% of the attending share capital.
Against: 0 votes.
Abstention: 0 votes.

13th Item: Appointment of new Audit Committee of the Company

A three-member Audit Committee was unanimously elected for a three-year term of office and, in any case, until the Ordinary General Meeting of the year 2023, as Committee of the Board of Directors and not as independent Committee consisting of Independent Non-Executive Members and specifically the following persons were elected as members of the Audit Committee of the Company and as its Chairman, taking into account the provisions of Law 4449/2017, in combination with the circular under reference number 1302/28.4.2017 of the Hellenic Capital Market Commission, Law 3016/2002 and Law 4548/2018, as in force, that is, Messrs:

1. Apostolos Papadopoulos, Chairman of the Audit Committee - Independent Non-Executive Member (authorization to pursue the profession of economist under number 29047)
2. Apostolos Tamvakakis, Member - Independent Non-Executive Member and
3. Pantelis Tzortzakis, Member - Independent Non-Executive Member.

For: 28,684,725 votes, that is, a percentage of 80.26% of the attending share capital.
Against: 0 votes.
Abstention: 0 votes.

2. Election of New Board of Directors – Constitution as a Body & New Audit Committee

The Company's Board of Directors has been constituted as a Body in its meeting dated 15 July 2020, as follows:

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

Additionally, the new Audit Committee, following to the Ordinary General Assembly dated 15-7-2020, postponed from the 26-6-2020, are as follows:

1. Apostolos Papadopoulos - Independent Non-Executive Member of the BoD, Chairman of the Audit Committee
2. Apostolos Tamvakakis - Independent Non-Executive Member, Member of the Audit Committee
3. Pantelis Tzortzakis - Vice Chairman, Independent Non-Executive Member, Member of the Audit Committee

The term of the Board and of the Audit Committee expires on the Annual Ordinary General Assembly of Company shareholders which will approve the annual financial statements of fiscal year 2022.

3. (a) increase in the share capital of the Company by capitalization of part of the exceeding statutory reserve, (b) reduction of the share capital of the Company by reduction of the nominal value of the share and repayment of capital by cash payment to shareholders, (c) increase in share capital by capitalization of other reserves and reduction of share capital for the set-off of accumulated losses

According to the Ordinary General Meeting of Shareholders dated 26/06/2020, the increase in the share capital of the company by the amount of 5,361,134.40 through the increase in the nominal value of each share by 0,15 cents (from 0.04 euros to 0.19 euros) by capitalization of part of the exceeding amount of the compulsory statutory reserve and the simultaneous reduction of the share capital of the Company by 5,361,134.40 through reduction of the nominal value of each share by 0.15 cents (from 0.19 to 0.04 cents) with the purpose of capital repayment in cash to its shareholders of the total amount of 5,361,134.40 euros were decided.
In addition, the above Ordinary General Meeting decided the increase in the share capital of the Company due to capitalization of reserves that have been created from specially taxed profits, according to the provisions of Law 2238/1994, of the premium reserve and of part of the fully taxed reserve according to the provisions of Law 2579/98, by increase in the nominal value of shares from 0.04

euros to 5.93 euros per share and reduction of the share capital by reduction of the nominal value of shares by 4.60 euros for the set-off of accumulated losses. Following the above corporate acts, the share capital shall amount to 47,535,391.68 euros and shall be divided into 35,740,896 intangible ordinary registered shares with a nominal value of 1.33 each.
The decision under number 74139/14.07.2020 of the Ministry of Development and Investments which approved the amendment of Article 5 of the Articles of Association of the company was registered on 14.07.2020 in the General Commercial Registry (GCR) under Registration Code Number 2173559.
The Corporate Actions Committee of the Athens Stock Exchange, in its meeting on 17.07.2020, was informed of the increase and reduction of the nominal value of the company shares and the repayment of capital by the payment of cash to the shareholders of the company in the amount of 0.15 cents per share, as well as of the increase in the share capital due to capitalization of other reserves in the amount of 5.89 euros per share and the reduction of the share capital in the amount of 4.60 euros per share for the set-off of accumulated losses.
Following the above, since 21.07.2020 the shares of the company were listed on the Athens Stock Exchange with the new nominal value of 1.33 euros per share and without participation right in the repayment of capital by cash payment to Shareholders in the amount of 0.15 euros per share.
As of the same date, the starting price of the company shares on the Athens Stock Exchange was set according to the Regulation of the Athens Stock Exchange in combination with decision number 26 of the Athens Stock Exchange Board of Directors, as in force.
Beneficiaries of capital repayment were the shareholders who were registered in the Dematerialized Securities System on 22.07.2020.
27.07.2020 was set as start date of repayment of capital and it was made through ALPHA BANK.
The corporate action of increase in the nominal value of each share by 0.15 cents (from 0.04 cents to 0.19 cents) by capitalization of part of the exceeding amount of the compulsory statutory reserve, based on the provisions of Circular POL.1042/26.1.2015 is treated as distribution of the final net dividend amount of 0.15€ per share, that is, € 0.1579 subject to withholding tax at the rate of 5%, according to Article 24 of Law 4646/2019, as currently in force. For shareholders that were subject to the above withholding tax, the company proceeded to additional money distribution equal to the above withholding tax at the rate of 5%.

4. Tax payment due to capitalization of reserves

Based on Article 27 of Law 4646/2019, the companies may proceed to capitalization of reserves that have been created from specially taxed profits, in accordance with the provisions of Law 2238/1994. Such capitalization is subject to income tax at the rate of 5% without any other tax obligation. The increase in the nominal value of shares from 0.04 euros to 5.93 euros per share of the Company, as described above, was made with ultimate objective the improvement of its capital basis and the facilitation of the future distribution of profits to its shareholders. The above capitalization of reserves resulted to the extraordinary tax charge of €11.1 million with equal impact on the company earnings after taxes after the 1st semester of 2020.
The above impact is an extraordinary event, it does not burden the operating and repeated profitability of the Group and it is estimated that it will not affect the continuation of the dividend policy followed.

5. Entered Bond Loan

On 27 July 2020 the company entered into a Bond Loan with Alpha Bank amounting to €12m according to the law 4548/2018 and the law 3156/2003. The Bond Loan will be used for repayment of taxes consequence of capitalized reserve.

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